ESMA62-1022140114-1228

Environmental Statement

Reporting year: 2025

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EMAS

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EXECUTIVE DIRECTOR'S FOREWORD

The transition to a greener, low-carbon economy remains one of the defining challenges facing the European Union. ESMA continues to support this transition by promoting transparent, orderly and resilient financial markets that channel capital towards sustainable economic activities, while ensuring a high level of investor protection.



Throughout 2025, ESMA continued to contribute to the effective implementation of the EU sustainable finance framework, supporting its consistent application across Member States. As sustainable finance markets mature, ESMA's work on disclosures, transparency and market integrity remains essential to maintaining trust among investors and market participants, and to supporting the further integration of EU capital markets, including in the context of discussions on the future of the Savings and Investments Union.

In parallel with its regulatory and supervisory mandate, ESMA worked on its own environmental impacts. Building on its experience under the EU Eco-Management and Audit Scheme (EMAS), ESMA continued to strengthen the management of these impacts alongside its regulatory and supervisory mandate.

In 2025, ESMA renewed its EMAS registration for a new three-year cycle (2025–2027), confirming the continued effectiveness of its environmental management system and its alignment with EMAS and ISO 14001 requirements. This renewal reflects ESMA's commitment to transparency, regulatory compliance and continuous improvement in environmental performance. As a direct consequence of this framework, ESMA implemented a range of operational measures during the year to further reduce its environmental footprint. These included continued optimisation of energy use within its premises, more efficient use of office space and the promotion of remote participation in meetings and events where feasible. Emissions linked to staff missions were further reduced, supported by the introduction of a greenhouse gas budgeting tool to strengthen the planning, monitoring and reporting of emissions from air travel.

These efforts culminated in a key milestone in 2025 with the publication of ESMA's first Climate Transition Plan. The plan provides a structured framework to manage and reduce greenhouse gas emissions linked to ESMA's operations, with a particular focus on business travel, energy consumption in ESMA's premises and food-related emissions.

Staff engagement remains central to the success of ESMA's environmental objectives. Through training, awareness-raising and performance monitoring, ESMA continues to embed environmental responsibility into everyday practices and decision-making across the organisation.

Supporting the sustainable transformation of European financial markets and strengthening ESMA's own environmental stewardship are mutually reinforcing objectives. I remain committed to advancing both, ensuring that sustainability continues to be anchored in ESMA's work and operations.

Natasha Cazenave, Executive Director, European Securities and Markets Authority

1 Introduction

This Environmental Statement provides all stakeholders and other interested parties with information related to the European Securities and Markets Authority's (ESMA) environmental performance and activities during the reporting year 1 January - 31 December 2025.

This document has been drafted in accordance with the Eco-Management and Audit Scheme (EMAS)[1] in its last applicable version, considering the sectoral reference document (SRD) 'Best Environmental Management Practice for the Public Administration Sector[2] and ESMA's Climate Transition Plan[3].

This Environmental Statement is published on ESMA's website.

2 About ESMA

2.1 ESMA's mission

The European Securities and Markets Authority (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**[4].

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 enabling sustainable finance and facilitating technological innovation and effective use of data.

[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).
[3] ESMA Climate Transition Plan.
[4] ESMA Strategy 2023-2028.

2.2 Teams and location



In 2025, ESMA rented eight and a half floors, 28 car parking, 5 motorcycle and 35 bicycle spaces in a multi-tenant building in Paris XII (201-203 rue de Bercy, 75012 Paris) to house its staff and onsite consultants[5].

The building holds several certifications, including BREEAM In-Use (Excellent), WELL (Gold), and HQE Exceptionnel, LEED Gold, BBC Effinergie Rénovation.

Additionally, ESMA's landlord 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 is issued for a duration of three years.

3.1 Scope of ESMA's Environmental Management System

The scope of the Environmental Management System (EMS) covers all ESMA's operational and core business activities and its mandates regarding sustainability and integration of ESG[6] factors within its mission in enhancing the protection of investors and promoting stable and orderly financial markets.

ESMA is committed to improve its environmental performance and gradually reduce its greenhouse gas emissions for all its activities in line with EMAS and ESMA's Climate Transition Plan.

3.2 Context

The year of 2025 was marked by the renewal of the EMAS registration for the second cycle 2025-2027.

In the same year, ESMA reached an important milestone with the publication of its first Climate Transition Plan in July. Building on the experience gained under EMAS, the Climate Transition

[5]388 persons on average in 2025, including temporary agents, contract agents, seconded national experts, interims, trainees, and onsite consultants.
[6] Environmental, social and governance.

Plan represents a further step in strengthening the management of ESMA's environmental impact.

Developed jointly by the Sustainable Finance Unit and Corporate Services Unit, the plan enables ESMA to lead by example and demonstrate its commitment to sustainability. It sets out a roadmap to reduce greenhouse gas emissions by 15.4% by 2027 and by 31.4% by 2030 against a 2023 baseline, focusing on emissions from staff business travel, energy use in ESMA's premises, and food consumption linked to the canteen and catering services.

To support these objectives, concrete actions have been introduced in key areas:

- **Mission management:** Implementation of an annual greenhouse gas (GHG) budget to manage emissions from air travel.
- **Energy consumption:** Optimisation of floor occupancy and energy use within the premises.
- **Sustainable catering:** Measures to encourage lower carbon food choices for meetings and events.

The plan will be refined and strengthened over time as data quality improves and methodologies continue to evolve.

ESMA's stakeholders play an important role as well: from its staff to local contractors; from the National Competent Authorities (NCAs) to the European institutions and international organisations, given the influence they may have on ESMA's environmental performance and/or expectations as follows:

Stakeholder	Their needs and expectations regarding ESMA	ESMA's needs and expectations regarding them
ESMA staff and Social Committee	Safe and healthy work environment. Opportunities for environmental trainings and awareness. Social and welfare needs and fostering ESMA's values in the corporate culture.	Being informed about targets and performance of the EMS, being provided with guidance on environmental policy and trainings on EMAS. Participate in improvement actions and formulate suggestions. Relevant interested parties can have requirements related to climate change.
Environmental Management (EM) Steering committee and Green Team	Opportunities for environmental trainings and awareness. Allocation of adequate time and resources to work on the greening actions.	Being informed and provided with guidance and trainings for EMS. Recognition for their EMS work, communication on the Action plan and Dashboard implementation. Consideration for their feedback.
National Competent Authorities (notably via the Sustainability Standing Committee)	Information on ESMA's work and mandates in the area of sustainable	Contributing to all ESMA's work on sustainable finance matters, being included in work and discussions for the incorporation of the ESG factors

	finance and opportunities to provide their expertise.	in investment advisory, disclosure 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.	Development of a clear and consistent legal framework and allocation of adequate time and resources to deliver on mandates. Coming from the ESMA's mandates, advocating for environmental causes and practices. Relevant interested parties can have requirements related to climate change.
European Union's Greening Network(EUAN) and Greening the Commission Network (GIME) supporting the European Green Deal	Collaborating in various working groups by providing feedback, supporting alignment with the European Union's Network Working Programme, and sharing knowledge and best practices, including contributions to the working programme and charter and Climate Neutrality Charter.	Sharing information, knowledge and resources to support sustainable management and operations, while establishing frameworks for EMAS certification and broader environmental initiatives.
Landlord	Respect of the lease contract.	The implementation of Gecina CANOP 2030 Plan (Carbon net Zero Plan)[7] leading to other needs and expectations arising 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.	Being informed on EMAS activities and developments. Respect of the contract.
French Competent Body - Ministry of Ecological Transition	Being informed on the progress and development of the EMS.	Compliance with regulations.

The SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis involving management, staff and contractors, identified significant contextual changes over the past year:

- In 2025, through the implementation of ESMA's Climate Transition Plan, the overall approach to collecting, calculating and reporting ESMA's GHG emissions has been

[7] 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

streamlined aligning with the EMAS objectives while taking into consideration the growth of ESMA's staff and its impacts on the environmental performance.

- 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.

- GHG budget for travels and energy savings measures were implemented.

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.
Environmental Management (EM) Steering Committee	EM Steering Committee follows-up on the EMS effectiveness including a quarterly review of the action plan and updates the Executive Director on important developments.
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.

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.

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 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 organisation's direct control. ESMA's direct environmental aspects are:

- Energy consumption: heating, cooling and electricity managed within ESMA's facilities,
- Water consumption and wastewater disposal managed within ESMA's facilities.
- Business travel: managing travel policies and coordinating booking arrangements.
- Paper: direct purchase and use of paper.
- Waste generation and segregation.

Among these, the most significant direct aspects identified are energy consumption, business travel and IT equipment purchases, as they generate the largest 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 hence it is assessed as part of the organisation's overall environmental impact.

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 services (staff canteen and catering) provided by third parties. As the canteen is shared with other tenants in the premises, ESMA can influence related practices but does not have full operational control over this area.
- Procurement of goods and services: environmental aspects can be influenced but not fully controlled.

- IT equipment purchases represent a significant share of ESMA's overall procurement and are an important contributor to GHG emissions

- Environmental awareness raising through internal and external communications to influence behaviours.

- Core business activities: sustainability and ESG factors impact external entities and markets, but are not ESMA's own operations.

Among those, the most significant indirect environmental aspect identified is related to food, including the staff canteen and catering services which represent an important share of ESMA's total GHG emissions.

6 Environmental Objectives

The environmental objectives covering the period 2025-2027 and aligned with the Transition Plan targets were approved by the Management.

Policy axis	Sub-topic	2025
Plan travels and organise events in a sustainable manner	Missions	Review of the procedure on sustainable missions Develop a GHG budget Monitor GHG budget per department with a quarterly reporting to Management. Report on mission-related GHG emissions.
	Events	Develop a sustainable meeting and events procedure.
		Measure food waste: ongoing progress – continuous monitoring in place.
Reduce resource consumption	Water	Remain below 4m3/FTE/year, for private consumption.
	GHG Emissions	Report on 2025 GHG emissions. Establish a roadmap to carbon neutrality – Transition Plan Working group (TPWG).
	Energy	Report on energy-related GHG emissions.
	Food (Catering and Canteen)	Report on food-related GHG emissions.
Think circular: from procurement to extending life to unfit equipment and manage waste responsibly	Procurement	Green criteria systematically applied when indicated in the Public Procurement Management Tool (PPMT) all ESMA's procedures above 15k€ excluding low value contracts
	Circular Economy	Develop a circular economy policy: drafting in progress but delayed implementation in 2027.
	Waste	Continue monitoring the paper consumption and continue tackling the waste streams.
Implement ESMA's 2023-2028 strategy	Core business	Deliverables approved in the Annual Work Programme are completed on schedule.
Comply with relevant environmental legislation	Legal compliance	Full compliance with National and EU legislation.

7 Environmental Performance Reporting and Actions

Background

In 2025, ESMA continued its efforts to maintain and improve its Environmental Management System (EMS), while further progressing towards its established environmental objectives. These efforts were further strengthened by the integration of the targets defined in the Climate Transition Plan into the EMS. Progress against these targets will be reported annually through the Environmental Statement.

The reporting by category has been reorganised based on the EMAS core indicators. The baseline year for GHG emissions reporting has changed from 2019 to 2023, aligning with the EMAS objectives and the targets set in the Climate Transition Plan which are reported in terms of absolute GHG emissions values. The 2023 emissions baseline was adjusted ("rebased") to reflect ESMA's anticipated growth resulting from new mandates. This ensures that emissions-reduction targets are measured against a baseline that accurately reflects the organisation's future operating context. Consequently, the emissions figures presented in the sections below have been updated accordingly.

Data collection

ESMA's greenhouse gas (GHG) emissions cover emissions from its operations and are measured in tonnes of carbon dioxide equivalent (tCO_2e). They are calculated in line with the GHG Protocol and the regulatory BEGES methodology provided by ADEME (Agence de la Transition Écologique), using activity data and relevant emission factors for Scopes 2 and 3. The results are presented using the GHG Protocol methodology only.

Activity data is collected internally or obtained from relevant suppliers for each emission source covered. Emission factors, which represent the amount of CO_2e per unit of activity, are sourced from public databases, such as Base Empreinte® and Exiobase, or directly from suppliers where available.

A dedicated tool has been developed to consolidate and document all activity data for the reporting year, while also presenting the associated GHG emissions. It serves as a comprehensive resource, detailing all underlying data, assumptions, emission factors, and calculation methodologies.

The tool is structured as follows:

- **Dashboard tab**

  Provides a consolidated overview of results across all emission sources. It compiles activity data, emission factors, and resulting emissions for the period 2023–2030. The dashboard is designed for continuous use, enabling annual updates with the latest data to ensure consistent and accurate emissions calculations over time.

- **Charts & Visuals tab**

  Offers graphical representations of the activity data and results presented in the Dashboard. These visuals are intended for use in presentations and reporting.

- **Category-specific tabs**

  Each emission category is organised into a dedicated tab, ensuring a clear and structured presentation of data. These tabs include:

  - Methodological developments since the previous carbon footprint assessment
  - A summary of the applied methodology
  - Specific actions required from ESMA

- **Emission Factors (EF) Calculation tab**

  Describes the methodology used for emission factors (EF) that have been specifically calculated or adapted to reflect ESMA's operational context more accurately. This ensures that the emissions inventory remains robust, representative, and fit for purpose.

All activity data, emission factors (EFs), and calculated emissions for the current reporting year are clearly labelled within each tab. For ease of comparison, corresponding data from the previous year is displayed alongside. Data, emission factors, and results are automatically updated via the Dashboard, which centralises key parameters such as reporting and reference years.

It should be noted that some categories require further detail to be completed within their respective tabs. Dedicated sections clearly outline the additional actions required from users.

Customisation Based on Data Availability

The tool has been tailored to reflect the nature and granularity of the data available to ESMA. While some activity data are available on a monthly basis, others are reported annually. Accordingly, each emissions category tab is structured to align with the format and frequency of the available data.

As a result:

- Certain data inputs are required monthly
- Others are entered on an annual basis

To enhance usability and clarity, a colour-coding system has been implemented throughout the tool, allowing users to easily distinguish between different types and frequencies of data entry.

Role of the Dashboard

The Dashboard is a core component of the carbon footprint tool, designed to support consistent and autonomous tracking of emissions over time. It provides a long-term, user-friendly solution that can be reused annually with minimal adaptation.

By enabling teams to monitor trends in both operational activity and emissions in near real-time, the dashboard supports informed decision-making and effective transition planning.

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

ESMA's surface: 7.969 m2

Annual average number of ESMA full-time equivalents (ESMA staff and onsite consultants):

Year	2023	2024	2025
FTE	364	398	388

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.

Scopes

ESMA's GHG reporting covers emission sources from its operations, including energy consumption, staff business travel, waste, material purchases, IT equipment, and the purchase of goods and services, including food.

In 2025, Scope 2 emissions are fully reported, while Scope 3 reporting covers emissions from travel, waste and material purchases.

Scope	Origin of data
Energy consumption	Includes direct GHG emissions from electricity, heating and cooling network only for ESMA's premises and does not include the data centres. Source: invoices for electricity and reports for cooling and heating from the landlord. The consumption of ESMA's private and shared spaces is reported by the landlord and is calculated based on

	ESMA's meters for private areas and share of the rented space for common areas.
Material emissions	Includes assets (IT equipment acquisition), paper and services. Paper: The consumption of paper is calculated from the data collected through the report of printers and considering default paper size and weight. IT equipment acquisition: laptops, tablets, smartphones. **The emissions are considered for the year of purchase based on the GHG protocol approach.* 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.
Water	Includes direct GHG emissions for water only for ESMA's private areas. Source: reports for water from the landlord. The water consumption is reported by the landlord and is calculated based on ESMA's meters for private areas and share of the rented space for common areas.
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.
Food	Catering, canteen services and coffee 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 significant impact.

	Source: Food consumption figures are derived from monthly meal reports and invoices from the catering and canteen bills suppliers. *the EF used for average meal is from ADEME and includes all the production components related to the emissions.
GHG emissions from travel	Number and means of travel of the staff business trips. Source: Mission management platform 'MiPS'.
Total GHG Emissions	The total GHG emissions from all sources.

7.1 Energy

7.1.1 Performance

ESMA is located in a high-efficiency building and relies on chilled and hot water supplied through the city network for its energy supply. The aim is to maintain the purchase of 100% green electricity through the "Garantie d'Origine" programme support.

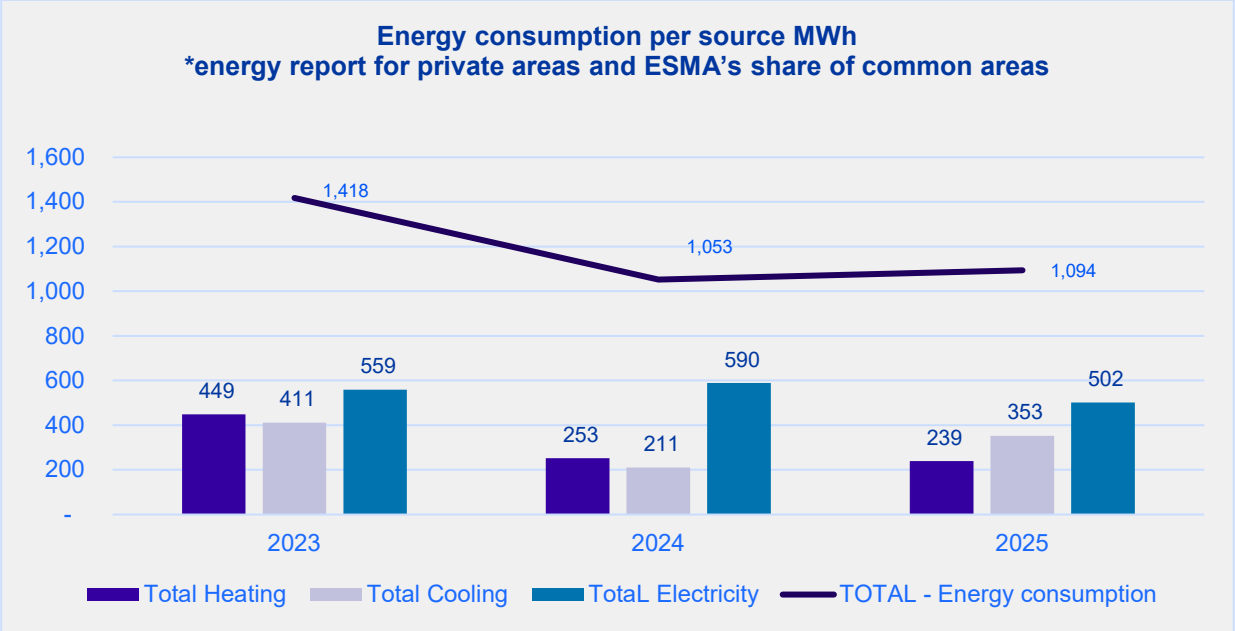
ESMA has no refrigerant nor vehicle fleet, it uses the chilled and hot water from the city network, therefore there are no direct emissions to the air.

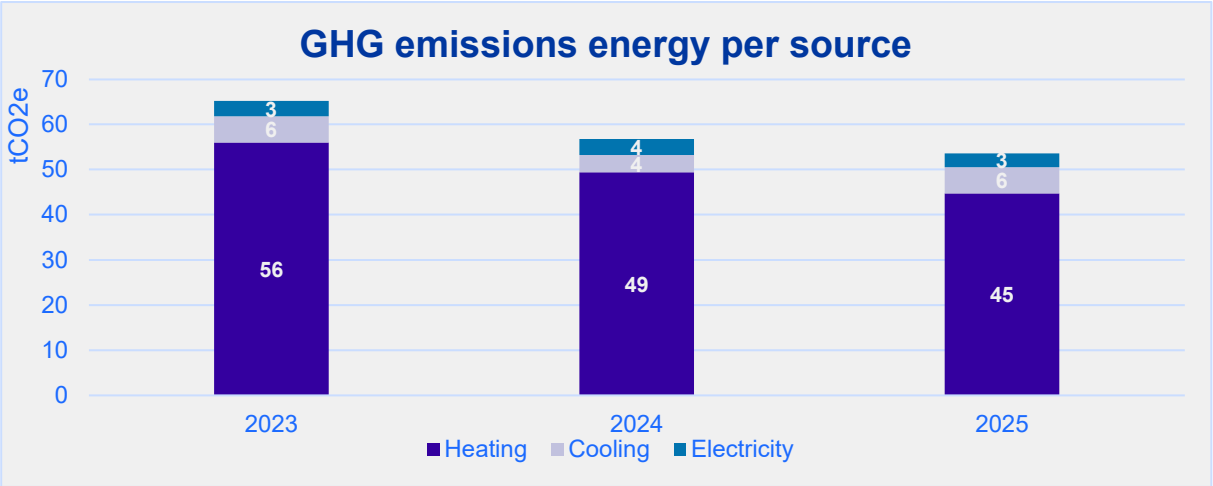
In 2025, ESMA continued to implement energy-saving measures, contributing to an overall reduction in energy consumption compared to 2023.

In the past environmental declarations, we have indicated inconsistencies on the energy data for the reporting years 2023 and 2024. The discrepancies were due to some metering errors which were limited to a small portion on the cooling consumption on all floors in 2023 for June-August period, the heating consumption on floors 1, 2, 4, 12, 14, 15 and 16, and in June 2024 for cooling consumption on floors 2 and 4 and some faulty meters on the heating consumptions on the floors 11 and 15.

Consequently, the reporting for these periods was based on estimates of consumption data from adjacent floors. All the discrepancies were fully analysed, technical issues have been fixed with the landlord and the reports provided for 2025 reporting are reliable.

ESMA will continue to engage with the landlord to improve data quality and ensure accurate monitoring in future reporting periods.





7.1.2 Actions

Actions taken during the reporting period

- Energy savings measures in agreement with the landlord, including closure of some floors during periods of expected low presence in the office (summer and winter holidays periods).
- Use of energy class (Class A+) for appliances.
- Onsite contractors (maintenance, cleaning, etc.) were involved in energy sobriety measures, with reminders communicated to them.

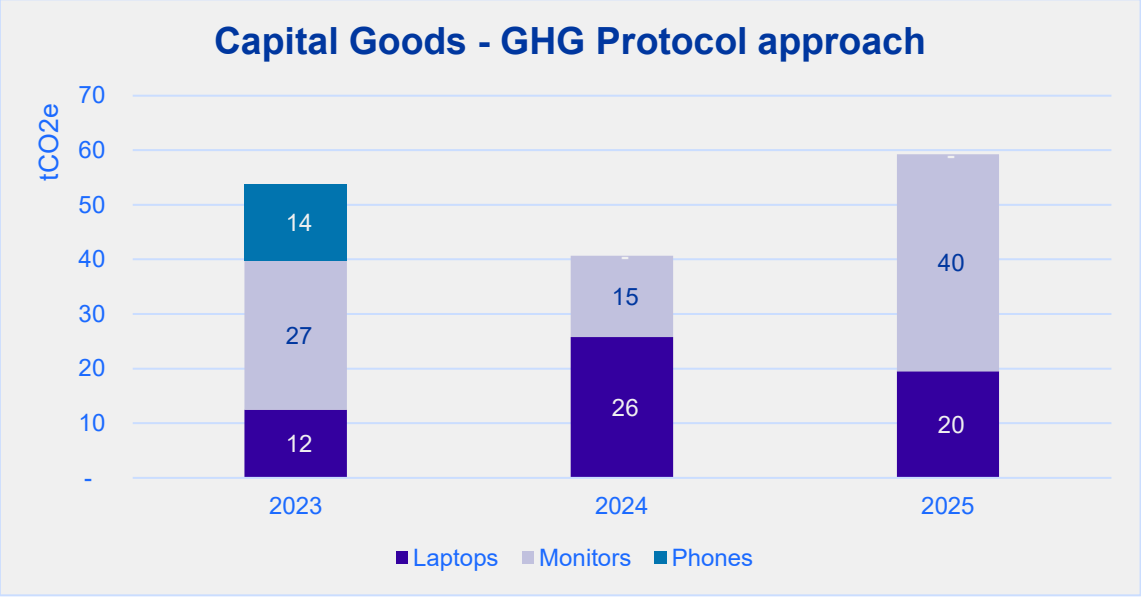
Future actions planned

- Maintain ‘Energy savings measures’ during calm periods in line with the BEST (Boosting Energy Savings Together) program adopted by the European Commission.
- Work with the landlord to have regular reports on consumptions and improve data quality.
- Broaden the analysis of energy and water by floor to check areas of improvements and savings.
- Communicate to staff on the building’s performance and equipment.
- Remind of best practices to limit energy consumption.
- Monitor the practices of contractors.

7.2 Material

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, phones and screens.



7.2.1.1 Actions

<u>Actions taken during the reporting period</u>

- The lifetime of IT devices is not automatically linked to the four-year accounting depreciation period. Regular technical checks are carried out to assess whether device

models can continue to support ESMA's IT systems. Where technical issues arise, devices are reconfigured and reassigned to other users whenever possible, to maximise reuse.

- Induction sessions for newcomers include information on the environmental impact of IT equipment.
- IT equipment is systematically recycled.
- Secure erasing and reusing IT equipment that no longer meets ESMA's needs have been considered for developing the circular economy policy, technical feasibility is still being assessed.
- Physical Hardware Security Modules (HSMs) were migrated from ESMA's premises to managed cloud instances.
- Action was initiated to clean up the shared document management space.

Future actions planned

- Continue the ongoing project to implement virtual desktops. This technology requires less power from equipment and is expected to reduce both energy consumption and the need to purchase equipment.
- Assess, through the European Commission framework contract, the possibility of introducing a new indicator to monitor the lifecycle of IT equipment and purchasing laptops with the EPEAT (Electronic Product Environmental Assessment Tool) eco-label.
- Continue awareness-raising and practical actions to clean up the shared document management space.
- Include the secure erasure and reuse of IT equipment that no longer meets ESMA's needs in the circular economy policy.
- Assess GHG emissions related to IT services linked to ESMA's activities, including cloud computing, storage, the website and videoconferencing.
- Further develop and implement the Digital Strategy.

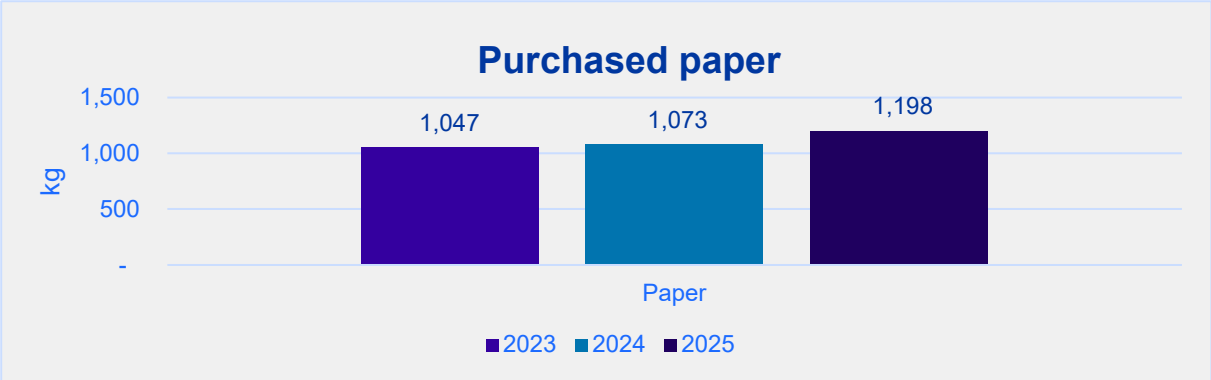
7.2.2 Paper

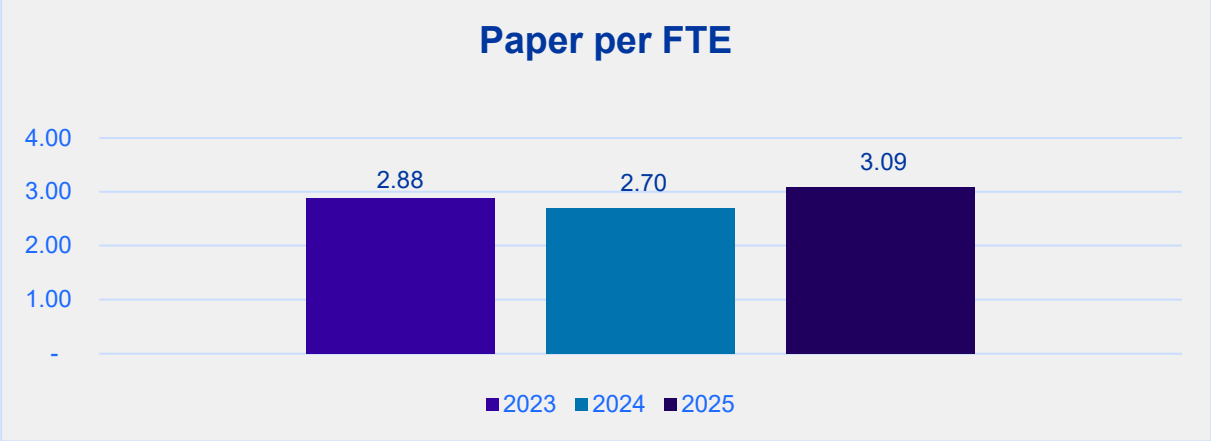
7.2.2.1 Performance

As paper consumption is not considered significant, no reduction target has been set. However, ESMA continues to monitor and report paper purchased per full-time equivalent (FTE) and the number of printouts per year. ESMA also supports the continued digitalisation of administrative workflows and the reduction of printed materials. The number of printouts

remains well below the European benchmark of excellence set out in the EMAS Sectoral Reference Document for public administrations.

TOTAL PAPER CONSUMPTION (kg)					
	Number of printouts			Paper weight	
	#	#/FTE	#/FTE/day	Tons	Kg/FTE
FY 2023	345,010	947.6	3.9	1.05	2.88
FY 2024	334,367	839.7	3.4	1.07	2.69
FY 2025	302,360	780.9	3.2	1.20	3.09





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 are encouraged to retain these default settings wherever possible.
- Deployment of a Qualified Electronic Signature (QES) system to support secure and legally compliant document execution by relevant staff.
- Printouts are monitored regularly. The total number of printouts has decreased, while the use of digital and electronic subscriptions has increased, including online press and digital books available through ESMA's library.

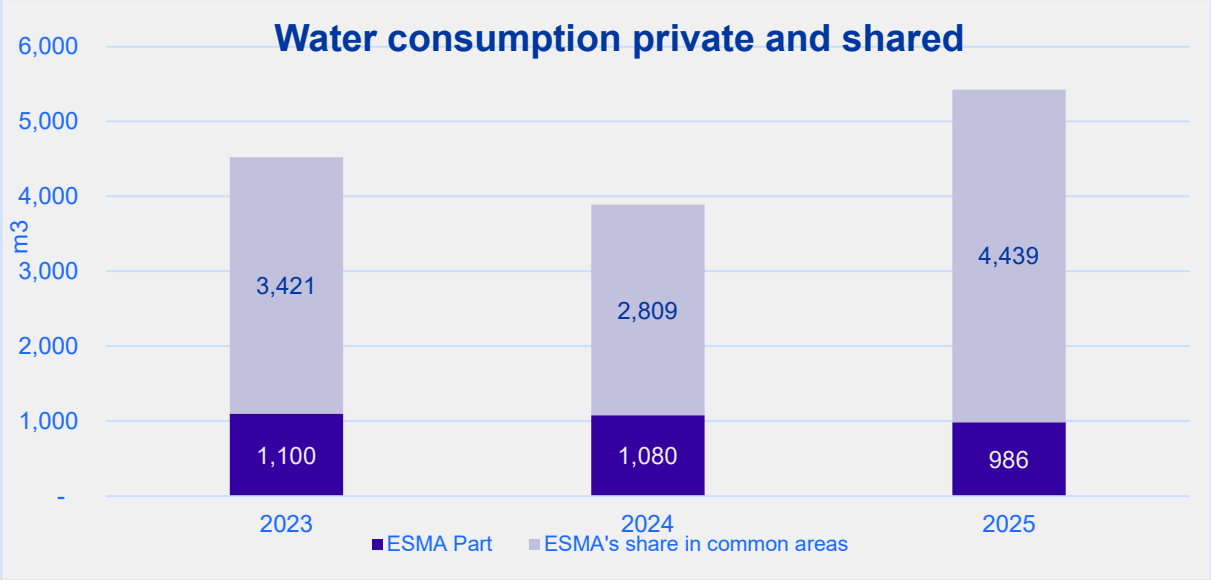
- The paperless platform has been further improved, enabling the digitalisation of additional e-workflows.
- All paper used in ESMA's offices is eco-labelled.

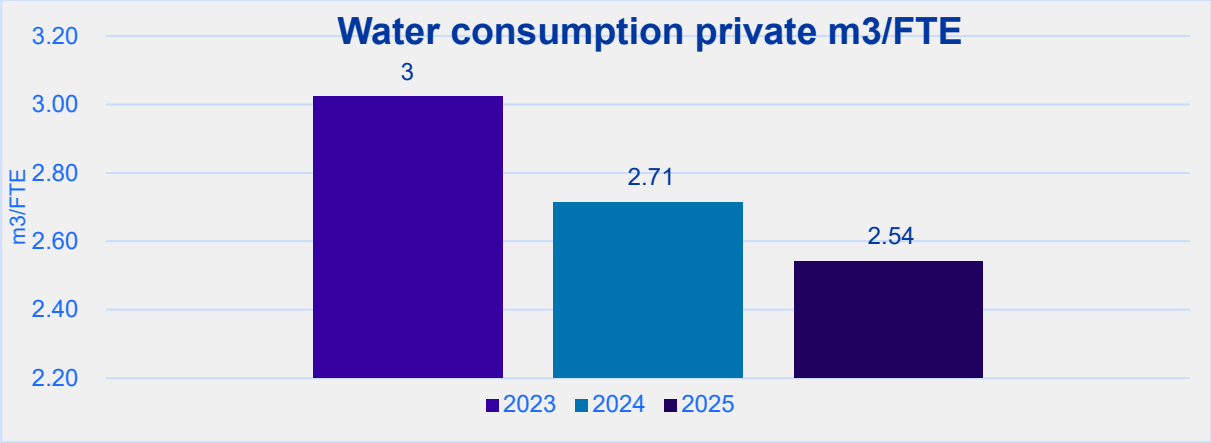
Future actions planned

- Communicate and promote good practices on printing, paper use and digital working habits.
- Continue monitoring printouts and paper purchases.
- Further promote digital press subscriptions and e-books among staff.
- Maintain the purchase of 100% eco-labelled paper.

7.3 Water

7.3.1 Performance





The iBox Tower includes not only office space, but also an in-house canteen, rooftop terrace bar and gym, all of which contribute to the building's overall consumption and are outside ESMA's direct control.

When focusing on ESMA's private areas, the total water consumption per FTE decreased in 2025, remaining below the objective of 4 m³/FTE.

7.3.2 Actions

Actions taken during the reporting period

- The water distribution network is equipped with automatic shut-off valves to help prevent leaks.
- The cleaning company uses almost exclusively dry-cleaning techniques, with only minimal water consumption.
- Good practices on water use have been promoted, including reminders in kitchenettes on the economical use of dishwashers.

Future actions planned

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

7.4 Waste

7.4.1 Performance

At ESMA, there are 2 ways to manage waste:

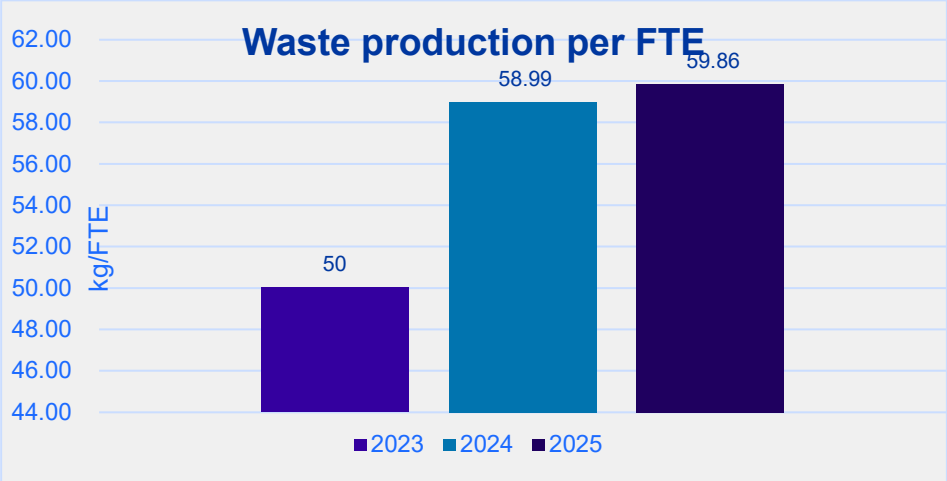
1) Recycling of paper, cardboard, plastics, cans (metal) glass, organic waste, and general waste is managed through the contract of the landlord.

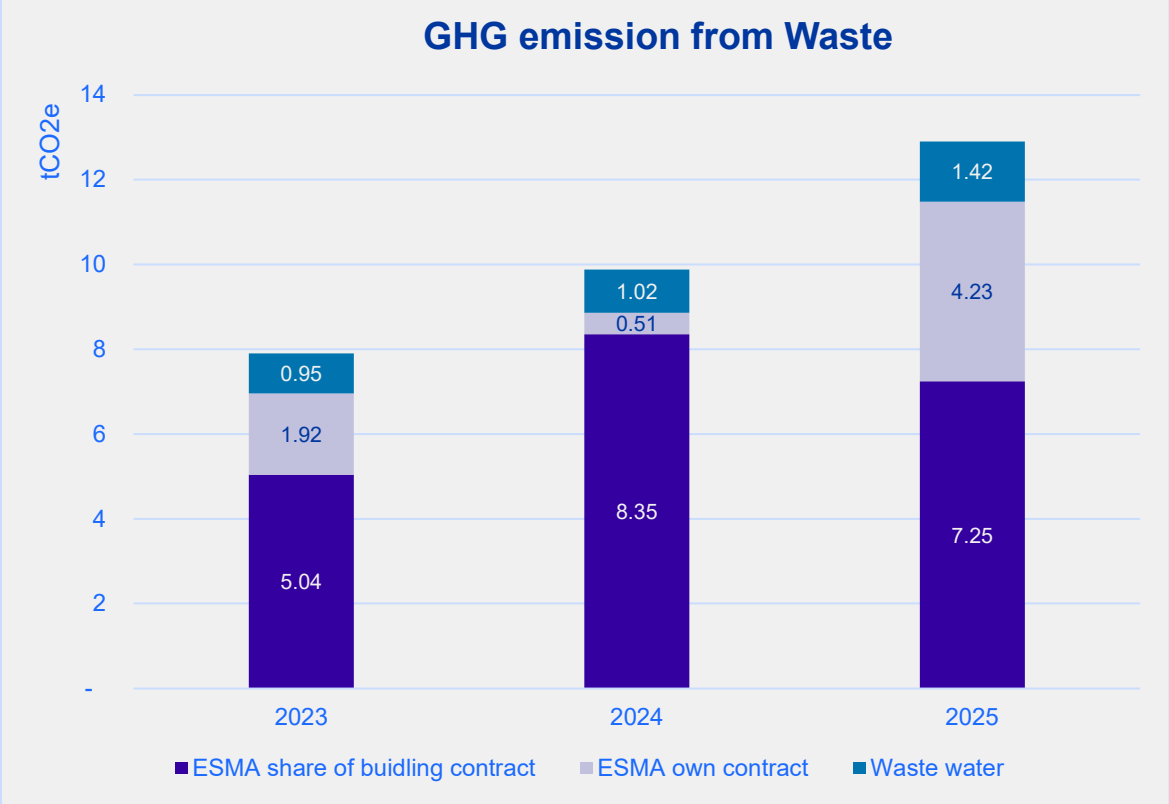
2) Recycling of confidential paper, batteries, WEEE (Waste Electrical and Electronic Equipment) and furniture is managed directly by ESMA through its own contract while the toners are recycled through the printers' contract directly. ESMA generates small quantities of hazardous waste from batteries, electrical and electronic equipment.

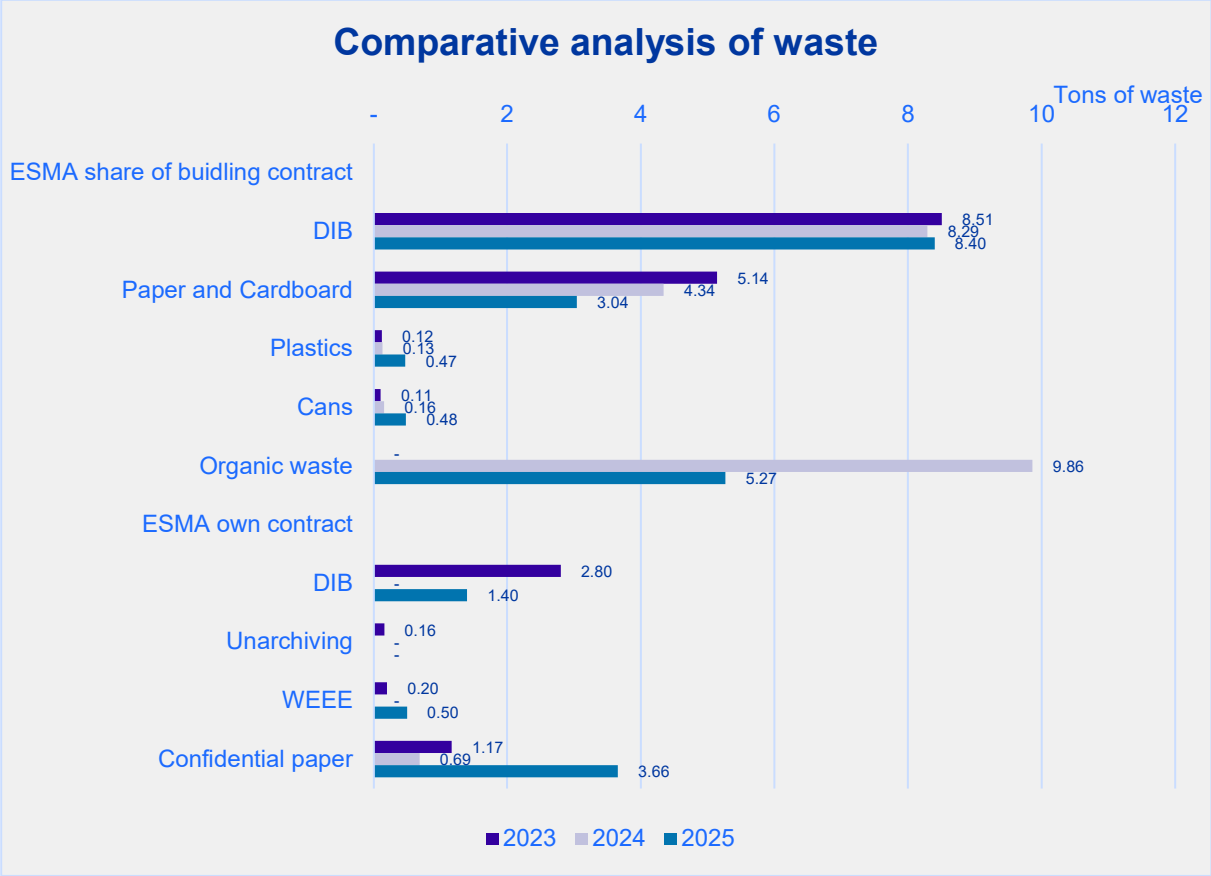
Associated volumes (in kg) are attributed to ESMA through its share of rented surface, as there is no individual weighting. ESMA has limited power over the waste management contract of the landlord. However, the waste management provider confirms that the generated waste goes to recovery streams, by recycling or burning for energy recovery.

2025 DATA		
ESMA share from building		
Type	**Value**	**Unit**
Non-hazardous industrial waste or general non-recyclable waste (DIB)	8.40	tons
Paper and Cardboard	3.04	tons
Plastics	0.47	tons
Cans	0.48	tons
Organic waste	5.27	tons
ESMA own contract		
Type	**Value**	**Unit**

Non-hazardous industrial waste or general non-recyclable waste (DIB)	1.40	tons
Unarchiving	-	tons
WEEE	0.50	tons
Confidential paper	3.66	tons
TOTAL Waste	**23.22**	**tons**







The total waste production increased slightly in 2025 compared with 2024, but remained well below the benchmark of excellence per FTE. The increase in total waste-related emissions was mainly driven by organic waste, general waste and confidential paper. It should be noted that organic waste was not measured before 2024 and therefore represents a newly monitored category.

7.4.2 Actions

Actions taken during the reporting period

- Raised staff awareness of waste sorting through dedicated videos, improved posters and an interactive explanatory session with the recycling company. Individual bins are no longer provided in desk areas.

- Exchanged with the cleaning company to ensure a clear understanding of, and compliance with, the waste streams established by the building, and to gather feedback on any issues encountered. These requirements were also reflected in the new contract.

- Provided specific guidance for regular and specific waste streams, including paper cups and take-away boxes from the canteen.

Future actions planned

- Continue raising awareness of waste sorting among staff and contractors and maintain good practices.
- Explore the possibility of introducing specific weighing of ESMA's waste to improve monitoring.
- Assess, together with the landlord and the waste management company, the share of waste that is recycled.
- Minimise the use of disposable tableware and purchase additional reusable cups to reduce waste.
- Continue improving waste streams.
- Implement a circular economy policy.

7.5 Food

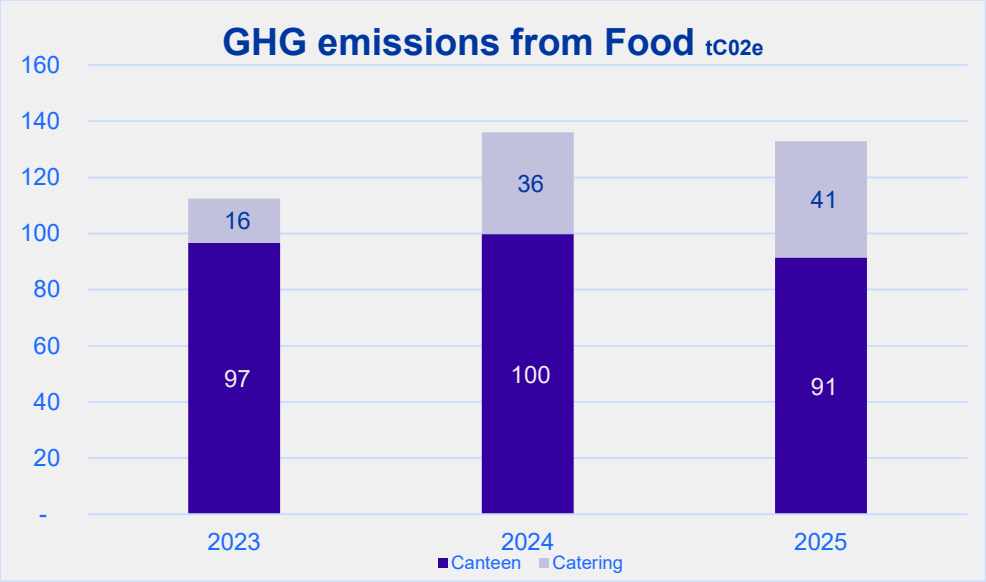
7.5.1 Performance

ESMA monitors food consumption from the canteen, catering services and coffee. In line with our sustainability objectives, red meat is not offered as part of our catering offer, which remains under ESMA's direct control.

However, the level of GHG emissions is mainly driven by the number of meetings with catering services held on ESMA's premises, which has increased in the context of reduced missions outside the premises.

ESMA has limited influence over individual food consumption at the building shared canteen, as staff make their own food choices. Nevertheless, awareness-raising sessions are organised to inform staff about the environmental impact of food consumption and to encourage more sustainable choices.

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



DATA COLLECTION					
Type	Category	**2023**	**2024**	**2025**	**Unit**
CANTEEN	Meal - Red meat	2,186	2,255	2,174	meals
	Meal - Chicken	3,810	3,014	2,341	meals
	Meal - Pork	514	581	334	meals
	Meal - Vegetarian	18,829	14,294	13,058	meals
	Meal - Others	10,532	13,434	12,544	meals
	Coffee	906	500	700	kg
CATERING	Red meat	0	0	0	meals
	Chicken	2,459	2,702	3,069	meals
	Pork	0	2,702	3,069	meals
	Vegetarian	96	2,857	3,287	meals
	Others	2,777	5,832	6,688	meals
	Coffee breaks	95	7,636	8,588	cups

7.5.2 Actions

Actions taken during the reporting period

- Implemented lower-carbon catering options to reduce the carbon intensity of catering orders.
- Awareness sessions on food impacts organised.
- Monitoring of food waste has started.

Future actions planned

- Continue monitoring the catering purchases and canteen orders.

- Identify solutions for managing food waste from leftovers and reduce food waste in catering services.
- Implement sustainable meetings principles.

7.6 Land use with regard to biodiversity

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

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 organisation's control.

7.7 Business Travel

7.7.1 Performance

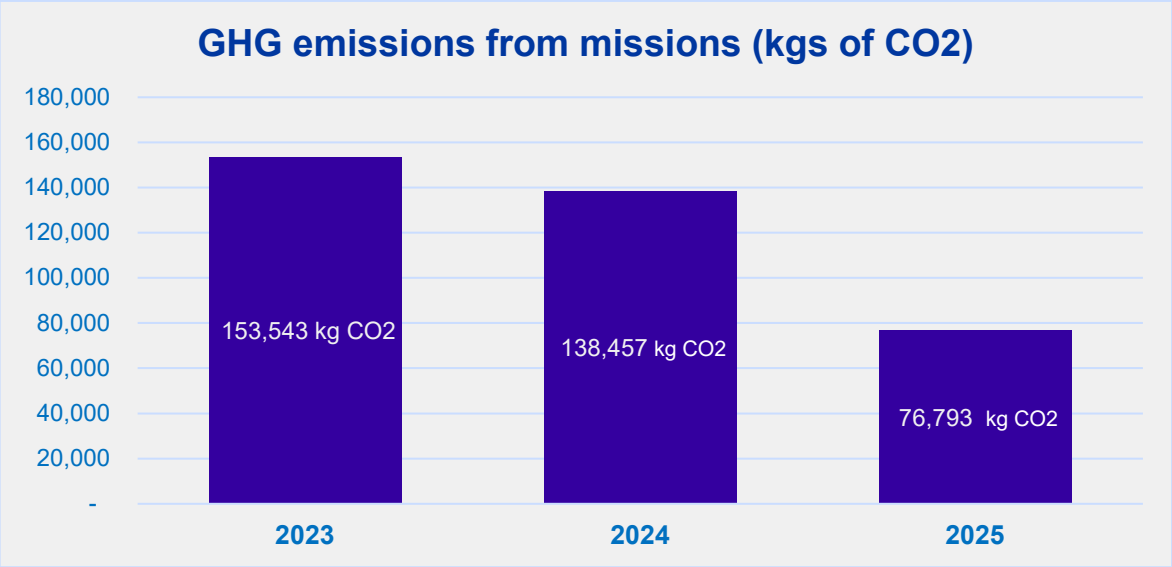


Figure 1: Number of missions (%)

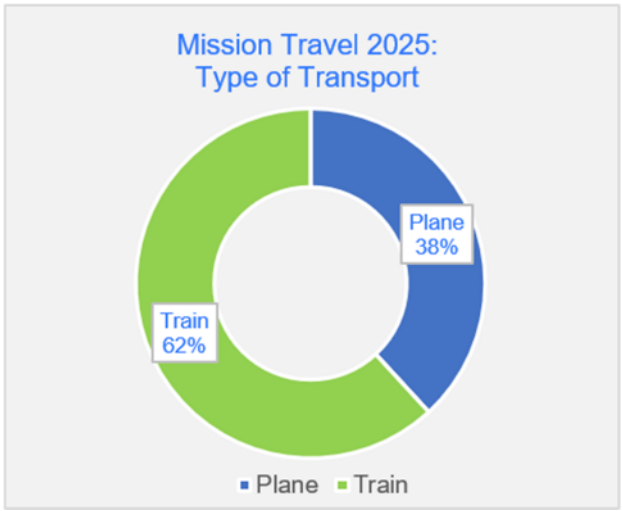
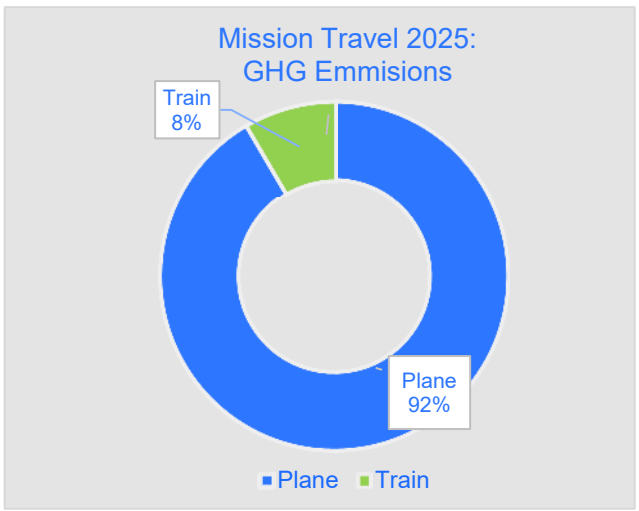


Figure 2: GHG emissions (%)



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

In 2025, ESMA introduced an annual greenhouse gas (GHG) budget to manage emissions associated with air travel for missions. This initiative is aligned with ESMA's Climate Transition Plan and its associated emission reduction targets, with 2023 established as the baseline year and a gradual reduction trajectory envisaged through to 2030.

2025 represented the first year of implementation of the GHG budget for missions. ESMA effectively adopted this new approach, embedding the GHG budget into its mission planning and management processes.

Given that 2025 was considered a pilot phase, no reduction target was set for 2025.

Nevertheless, GHG emissions decreased by 55% compared to 2024 (by 50% compared to 2023 = baseline year).

This reduction can be attributed to several factors:

- updated emissions factors applied by transport providers, reflecting technological improvements and more sustainable operations,
- introduction of the GHG budget itself, and
- continued efforts to promote more sustainable and efficient 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.

It should also be acknowledged that the reduction in GHG emissions was influenced, to some extent, by limitations to the financial budget allocated to missions in 2025.

7.7.2 Actions

Implemented Smarter Travel Measures:

- Encouraging the use of Premium Economy instead of Business Class for long-haul flights where possible. In 2025, all long-haul missions were done in Premium Economy.
- Preference for direct flights.

- Mandatory train travel for trips within 550 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 minimise multiple trips within short timeframes to the same destination.
- Utilising a combination of virtual, hybrid, and in-person meetings.
- Implementing a sustainable mission checklist to assist line managers in approving travel requests.
- Derogations regarding other transportation mode or number of staff on a mission granted only in exceptional cases.

Future actions planned

- Continue raising awareness to staff about smarter ways of travel considering the choice of plane classes (Premium Economy instead of Business Class).
- Continue raising awareness to staff about optimal meeting planning (best choice between going on a 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 in the mission management tool.
- Monitoring GHG budget for missions and regular quarterly updates provided to departments.
- Identify further opportunities to reduce travels and event-related emissions.

Monitoring of visitors

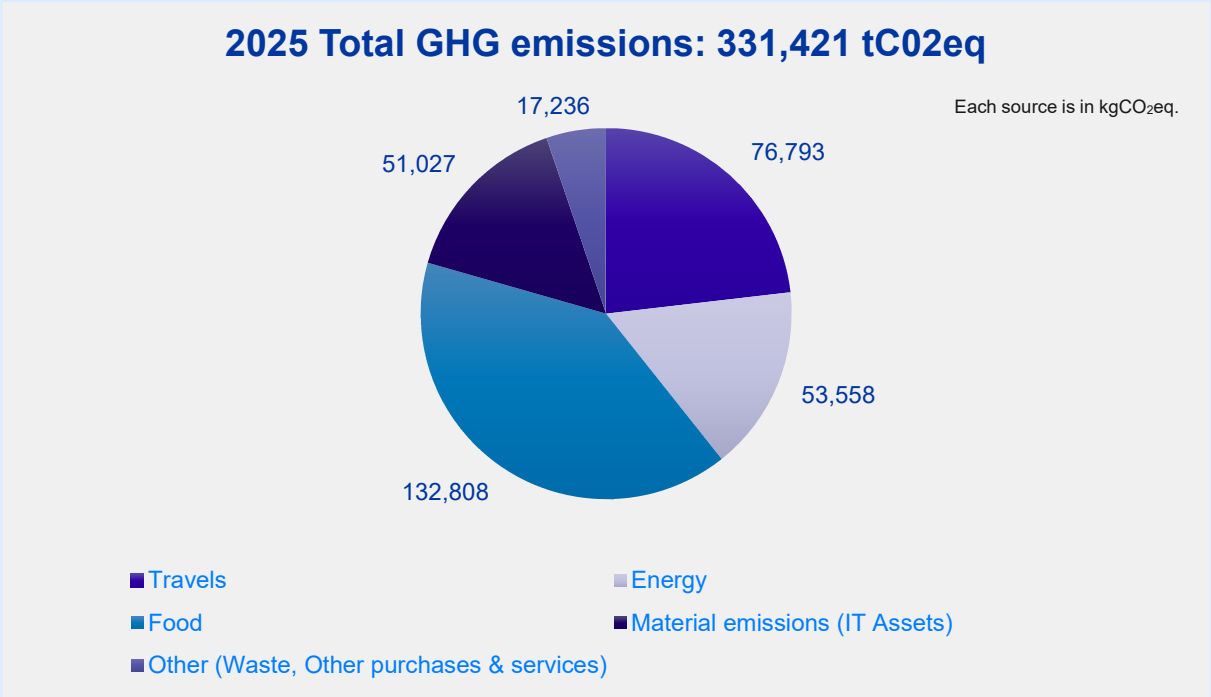
A visitor management tool “Proxyclick” is implemented to monitor the emissions generated by visitors through filling in a survey requesting their departure city and mode of transport. Throughout this year, we made a further precision – focusing on only ESMA’s stakeholders - being part of the official meetings of ESMA’s Standing Committees, Working Groups, Consultative Working Groups and Governance. As it is key to strike a balance between accuracy and efficiency, data collection should prioritise areas where mitigation actions are expected to have the greatest impact. Focusing first on ESMA’s governance reflects the fact that other meetings constitute a limited share of overall meetings, with limited impact on emissions.

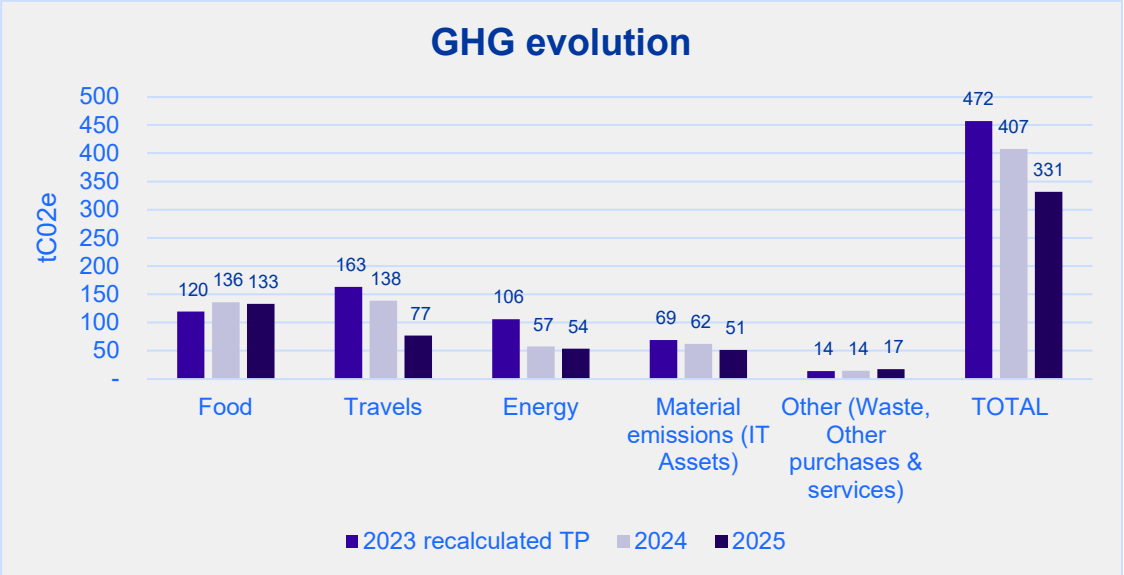
ESMA is also finalising a sustainable events and meetings procedure to raise awareness among visitors and organisers, before considering an extension of the scope.

7.8 GHG emissions and Climate Transition Plan targets progress

7.8.1 Performance

The total 2025 GHG emissions per source are detailed below:





Key takeaways

In 2025, food was the largest source of total GHG emissions, followed by travel and energy. Total GHG emissions decreased by 27% compared to 2023. The reduction observed between 2024 and 2025 was mainly attributable to a 45% decrease in travel-related emissions, driven by a significant reduction in air travel. This was in line with the annual GHG budget and reflected both financial constraints and lower emission factors.

Several measures have already been implemented to reduce ESMA's overall GHG emissions, including energy-saving initiatives such as floor closures during the summer and winter periods, the introduction of a GHG budget for missions, and the continued promotion of environmental best practices and online meetings.

ESMA will continue to raise awareness, communicate on environmental performance, and improve data collection, with particular attention to energy data provided by the landlord.

Main evolutions since the last GHG assessment:

- Streamlined process for GHG emissions reporting and change of baseline year from 2019 to 2023 in alignment with Transition Plan targets.
- Calculations made with both Bilan des Émissions de Gaz à Effet de Serre (BEGES) and GHG Protocol methods.
- Implementation of market-based approaches for calculating energy-related emissions, incorporating renewable energy certificates for electricity.
- 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.

7.9 Procurement

7.9.1 Performance

To limit environmental impacts, the integration of green criteria into ESMA's procurement activities is key to enabling more sustainable choices.

ESMA uses an eProcurement tool to encode and publish its procurement procedures for amounts exceeding 15,000 EUR. 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 2025, two out of five procurement procedures were flagged as Green.

PROCUREMENT KPI	# of procedures	Not Green	Green
2024	GPP indicator	0	1
	No GPP indicator	2	0
	Total	2	1
2025	GPP indicator	0	2
	No GPP indicator	3	0
	Total	3	2

7.9.2 Actions

Actions taken during the reporting period

- Track performance on the way ESMA greens its procurement.
- Started assessing the feasibility of reusing or recycling old or unused equipment through social economy enterprises.

Future actions planned

- Continue assessing opportunities to reuse or recycle old or unused equipment through social economy enterprises.

7.10 Core business

7.10.1 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.[8] 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[9] and launched its Clean Industrial Deal in February 2025. In the current geopolitical context, sustainability objectives are being considered within the European Commission's broader agenda alongside other strategic priorities. At the same time, there is an increased focus on ensuring that the existing

[8] This initial action plan was completed by the Renewed Strategy on Sustainable Finance of 2021.
[9] Including, more recently, in the State of the Union 2026 (link).

Sustainable Finance framework is operational, proportionate and supports competitiveness of EU firms. This approach is reflected in the simplification of the framework undertaken through the Omnibus reform package, published in 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 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 aspects of its work.

7.10.2 Actions undertaken

The EU sustainable finance rulebook underwent significant simplification in 2025, starting with core legislative texts under the Omnibus proposals. The ambitious simplification and burden reduction (SBR) reform remains ongoing with the Sustainable Finance Disclosure Regulation (SFDR) review. ESMA, for its part, is playing a key role in supporting this broader effort towards SBR, supporting the recalibration of the sustainability reporting framework in a proportionate way and ensuring that, in the EU, financial markets remain efficient in financing the transition of key sectors of the real economy to sustainability.

In parallel to the simplification efforts, ESMA remained committed to fostering effective sustainability-related disclosures. ESMA also advanced the sustainable finance rulebook by supporting the rollout of European Sustainability Reporting Standards and updating SFDR Q & As to enhance market clarity.

Funds

A key success was the monitoring of guidelines on fund names, which led 64 % of funds to drop misleading titles and 56 % to strengthen investment policies, effectively reducing greenwashing risks and fossil-fuel exposure. Furthermore, while the June 2025 common supervisory action (CSA) report confirmed generally satisfactory compliance with SFDR and

UCITS/AIFMD frameworks, it highlighted persistent vulnerabilities regarding due diligence in integrating sustainability risks and the quality of entity-level disclosures.

Effective sustainability-related disclosures and tackling greenwashing

During 2025, ESMA and NCAs carried out supervisory work on ESG disclosures, defined as a USSP since 2022. This has played a pivotal role in promoting the application of ESG requirements throughout the sustainable investment ecosystem, guiding and supporting market participants on this journey. ESMA dedicated efforts to coordinate supervisory actions across the EU through the 2025 European common enforcement priorities and CSAs.

Technical Support Instrument projects on greenwashing in the investment management sector

ESMA continued to deliver on several sustainable finance-related Technical Support Instrument (TSI) projects directly funded by the EU. These projects aim to both build up NCAs' supervisory capacities and foster a common supervisory culture, through the development of common technical tools. Over the long term, the tasks and deliverables of these projects and the associated outcomes should contribute towards increasing knowledge and supervisory capacity to effectively oversee compliance with the ESG regulatory framework, through appropriate methodologies and analytical tools. It is also anticipated that the project outcomes should facilitate a consistent and coherent implementation of the EU ESG regulatory framework at the national level and support enhanced public trust in sustainable finance.

Thematic notes on sustainability claims

ESMA issued two thematic notes calling for clear, fair, and non-misleading sustainability-related claims. The notes outline four guiding principles on making sustainability claims, aligned with previous publications from EIOPA and EBA and offer practical dos and don'ts, illustrated through concrete examples of good and poor practices and based on observed market practices.

These thematic notes do not introduce new regulatory or reporting requirements, but aim to support market participants making clear, fair and not misleading claims. The first note in July 2025 focused on sustainability credentials such as labels or awards, while a second note in early 2026 addressed ESG integration and exclusion strategies.

Transition finance

ESMA organised a series of workshops on transition finance, with a view to support ESMA and NCAs in their supervision in this area.

In October 2025 ESMA also published a TRV (Trends, Risks and Vulnerabilities) article on emerging trends in transition funds strategies, offering one of the first empirical analysis of EU investment funds aiming to support the transition to a low-carbon economy. Based on an analysis of disclosures and portfolio data, ESMA finds that transition funds typically define portfolio-level and time-bound climate objectives, use forward-looking and EU taxonomy-

aligned metrics for asset selection, and show relatively higher portfolio exposure to energy-intensive sectors and companies with science-based targets.

EU carbon markets

ESMA delivered its second annual market report on EU carbon markets in October 2025, confirming the stable functioning of the system without identifying significant integrity issues. The report noted that while the average price of emission allowances fell by 22 % in 2024 due to weak industrial demand, trading volumes surged by 35 % to 13.7 billion tonnes of carbon dioxide (CO2) equivalent. Financial intermediaries drove 63 % of this activity, predominantly through futures contracts, effectively facilitating the flow of allowances to non-financial firms for their compliance obligations.

7.10.3 Next steps

In 2026, 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 contribute to review the SF rulebook to increase its effectiveness and will support the reduction of unnecessary burden for market participants, leveraging on the 2024 ESMA Opinion as appropriate. ESMA will devote specific attention to transition finance and will continue deepening its own expertise and will also stand ready to support NCAs and market participants through supervisory convergence activities.

ESMA will build on the Greenwashing reports, as well as the various CSAs that will have been undertaken in 2023-2025 with a sustainability angle. The development of practical and digital supervisory and convergence tools will be favoured, including supervisory case discussions. Additionally, ESMA will keep facilitating supervisory exchanges on the application of Guidelines such as those on fund names and on the enforcement of sustainability reporting.

8 Legal Requirements

Environmental legal obligations must be considered in the EMS in line with the EMAS Regulation. Given the property's significant contribution to ESMA's environmental impact, the lease's "annexe environnementale" is considered binding. As a tenant, ESMA does not require any specific environmental permit under EU or French regulations[10].

ESMA is supported by a specialised company in monitoring applicable French and EU requirements, which are recorded in an online legal compliance register and regularly updated.

Key areas covered include energy, environment and waste, mobility, premises safety, and GHG reporting. The full list of obligations is maintained on the Worldlex platform. Any corrective or preventive actions are included in the action plan and monitored until completion.

In 2025, the legal compliance check covered 88 regulations applicable to ESMA and its landlord. The report confirmed ESMA's full compliance with 42 applicable environmental requirements. Landlord-related obligations were assessed separately based on regulatory inspections of the installations and compliance with requirements, operating instructions and conditions.



[10] Legislation on installations classified for the protection of the environment - *installations classées pour la protection de l'environnement ICPE*.

Your partner in progress

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 that it has 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: 30/10/2026

David Faudl

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