

Low Carbon 100 Europe® PAB Index

Index	Low Carbon 100 Europe® PAB Index (QS0011131735)
Benchmark	Euronext® Europe 500 (NL0013273014)

Objective

The Low Carbon 100 Europe® PAB is an index which reflects the performance of companies in the Euronext Europe 500 index that have the relative best climate score and the highest Free Float Market Capitalization. This index is supervised by an Expert committee in charge of the appropriateness of the index rules. The Low Carbon 100 Europe® PAB meets the requirement of the "EU Paris-aligned Benchmarks" (PAB). The index serves as an underlying for structured products, funds and exchange traded funds. The index rules are available on our website. Euronext acts as Supervisor. All our rulebooks can be found at:

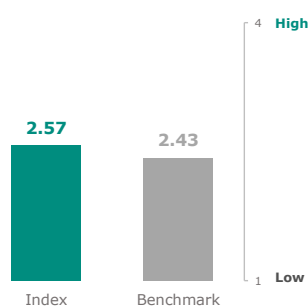
<https://live.euronext.com/en/products-indices/index-rules>.

This ESG Report provides information on ESG factors aggregated at the index level within the framework of the Benchmark Regulation (BMR), the Sustainable Finance Disclosure Regulation (SFDR) and the European Union Taxonomy Regulation. The metrics on ESG factors in this ESG Report are provided by ISS ESG and are described at:

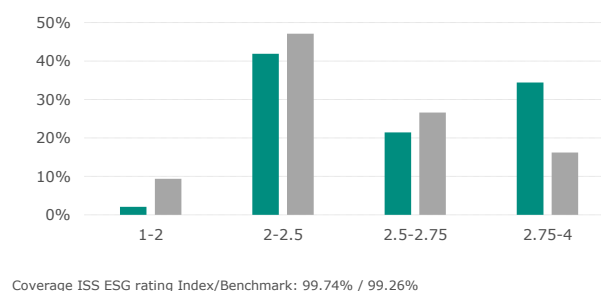
<https://live.euronext.com/en/products/indices/rules-esg-report-disclosures-definitions>.

ESG Performance

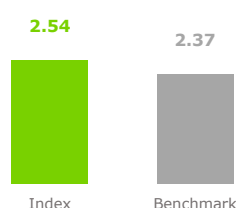
Weighted average ESG rating



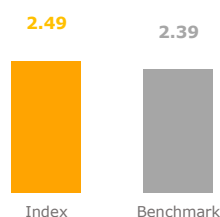
ESG score distribution



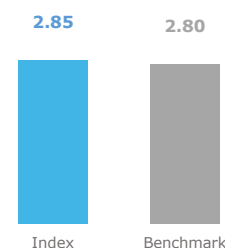
Environmental



Social



Governance



ISS ESG Corporate Rating provides highly relevant, material and forward-looking environmental, social and governance (ESG) data and performance assessments. The overall analysis is graded on a twelve-point scale from 4(A+) where the company shows excellent performance to 1(D-) where the company shows poor performance or fails to demonstrate any commitment to appropriately address the topic. The rating grasps ESG risks, opportunities and impact along the entire corporate value chain, including a dedicated SDG-based component measuring positive and negative impact of products and services as well as integrating the existence and severity of controversies and violations of global norms in the topic-specific and overall assessment. Drawing on a pool of more than 700 indicators developed in house with clearly defined performance expectations and scoring models, ISS ESG sector specialists along with a dedicated in-house team of methodology experts select a set of about 100 criteria for each industry. Performance data on more than 30 ESG topics available across all industries and based on in-depth analysis of various factors :

ENVIRONMENT

- Climate Change Strategy
- Eco-Efficiency
- Energy Management
- Environmental Impact of Product Portfolio
- Environmental Management
- Water Risk and Impact
- And more

SOCIAL

- Equal Opportunities
- Freedom of Association
- Health and Safety
- Human Rights
- Product Responsibility
- Social Impact of Product Portfolio
- Supply Chain Management
- Taxes
- And more

GOVERNANCE

- Business Ethics
- Compliance
- Independence of the Board
- Voting Rights
- Shareholder Participation
- Remuneration
- And more

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Environmental Indicators

ISS ESG Environmental rating provides a numeric score from 1 (D-), being poor, to 4 (A+), being high, linked to the rated entity's Environmental rating. The Environmental rating is based on an assessment of performance across key environmental metrics including energy management, water risk and impact, waste management, ecoefficiency, sector specific environmental aspects along the value chain, and other issues.

Main factors taken into account :

- Climate Change Strategy
- Energy Management
- Environmental Management
- Eco-Efficiency
- Environmental Impact of Product Portfolio
- Water Risk and Impact

Environmental score

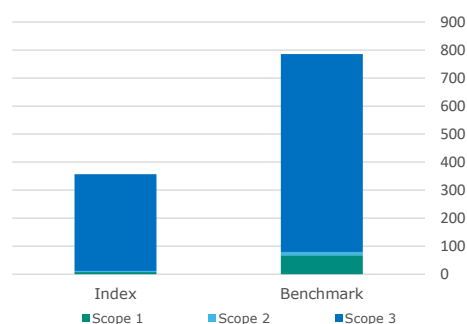


Coverage Index/Benchmark: 99.74% / 99.26%

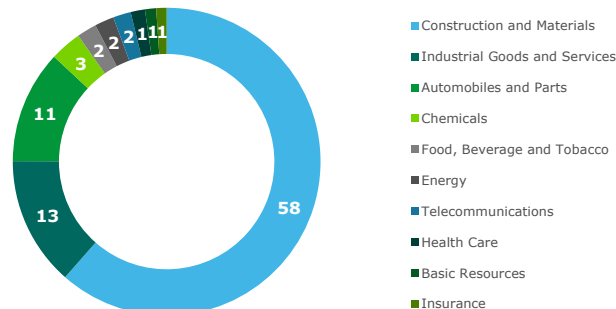
GHG Emissions

- Carbon footprint: aggregated emissions (tCO₂e) from Scopes 1, 2, and 3 per million EUR of Enterprise Value
- GHG intensity: aggregated emissions (tCO₂e) from Scopes 1, 2, and 3 per million EUR of revenue

Carbon footprint



Index Top Sectors Contributions to Carbon Footprint (%)



Carbon footprint tCO₂e/Enterprise Value

GHG intensity tCO₂e/Revenue €

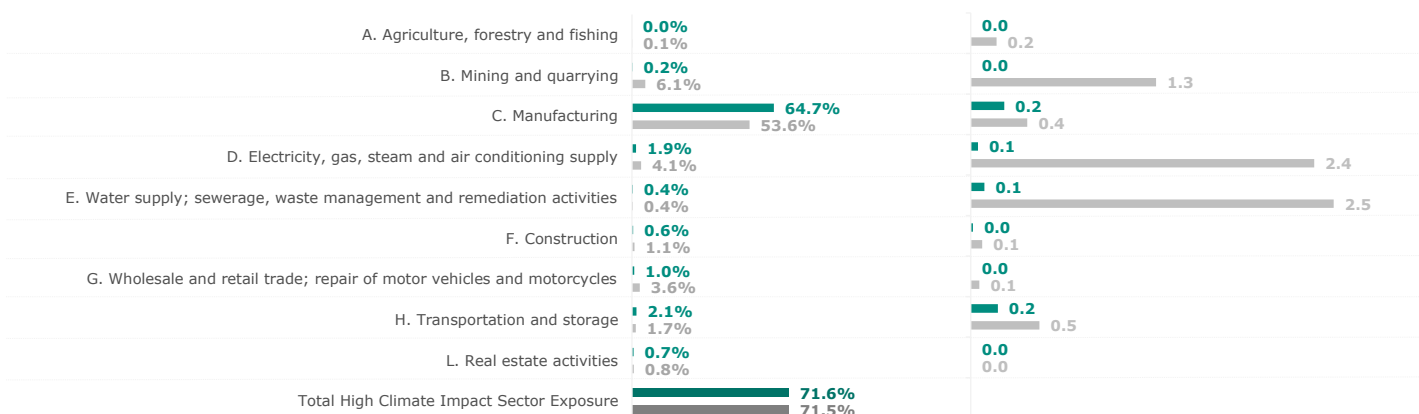
	Coverage (%) Scope 1,2,3	Estimated (%)	Estimated Trust Score	Scope 1	Scope 2	Scope 3	Total Scope 1,2,3	Coverage (%) Scope 1,2,3	Total Scope 1,2	Total Scope 1,2,3
Index	100.0%	0.6%	0.59	7.4	4.5	345.3	357.1	100.0%	38.0	707.0
Benchmark	99.6%	1.8%	0.86	67.8	11.4	706.2	785.5	99.6%	134.0	1,278.5
Net Performance	0.44 p	1.28 p	-0.27	89.09%	61.09%	51.11%	54.53%	0.44 p	71.63%	44.70%

Based on ISS ESG data, the carbon footprint scope 1,2,3 of the index is 54.53% lower than the benchmark and the GHG intensity scope 1,2,3 of the index is 44.70% lower than the benchmark. The percentage of GHG emissions reported versus estimated on GHG intensity scope 1 + 2 is 99.43% of the total weight of the index, 98.15% for the benchmark.

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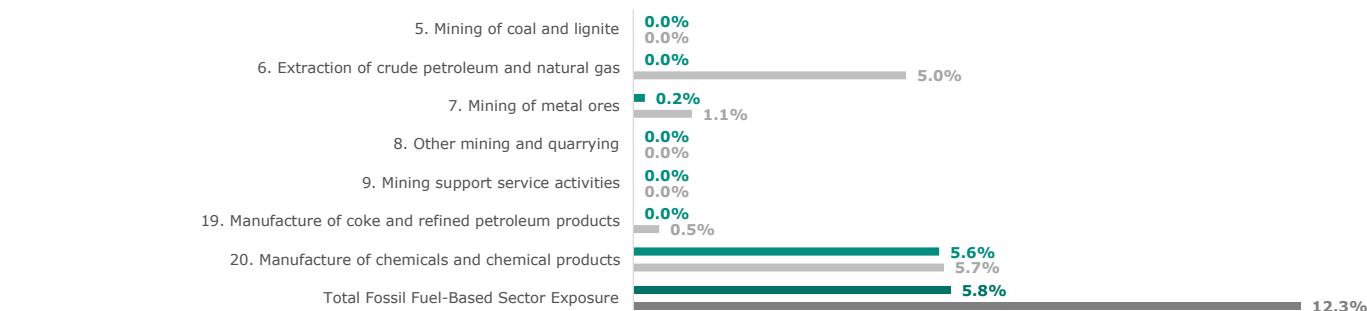
High Climate Impact Sectors Exposure (NACE)



NACE Coverage Index/Benchmark: 100.00% / 99.56%

Energy Consumption Coverage Index/Benchmark: 55.12% / 57.59%

Fossil Fuel-Based Sectors Exposure (NACE)



NACE Coverage Index/Benchmark: 100.00% / 99.56%

	Index		Benchmark	
	Impact	Coverage	Impact	Coverage
Exposure to activities included in the environmental goods and services sector	4.1%	81.6%	1.8%	83.9%
Exposure to companies active in the fossil fuel sector	0.0%	100.0%	11.8%	99.6%
Exposure to climate-related physical risks	55.8	97.3%	59.6	95.0%
Share of energy sources used – Coal, nuclear and unclear energy sources	42.0%	72.2%	48.7%	65.9%
Share of energy sources used – Natural gas, waste-to-energy and biomass	28.7%	57.7%	28.5%	52.5%
Share of non-renewable energy consumption	64.8%	70.8%	71.1%	64.4%
Share of non-renewable energy production	0.00%	99.7%	0.04%	93.0%
Energy consumption intensity	0.2	55.1%	0.4	57.6%
Emissions to water	0.14	29.2%	0.13	15.0%
Hazardous waste ratio	34.7	26.8%	136.2	18.9%
Emissions of air pollutants	0.2	1.6%	0.9	9.5%
Water usage and recycling	1,514	31.5%	35,117	20.3%
Exposure to companies without water management policies	3.4%	68.4%	11.3%	68.1%
Non-recycled waste ratio	6.7	57.5%	9.0	47.6%
Natural species and protected areas	0.0%	100.0%	0.2%	99.6%
Activities negatively affecting biodiversity sensitive areas	0.00%	100.0%	0.11%	99.6%

► The index outperform the benchmark

► The benchmark outperform the index

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Social Indicators

ISS ESG Social rating provides a numeric score from 1 (D-), being poor, to 4 (A+), being high, linked to the rated entity's Social rating. The Social rating is based on an assessment of performance across key social sustainability metrics, including staff and suppliers, health and safety, human rights, sector specific product responsibility, and other issues.

Main factors taken into account :

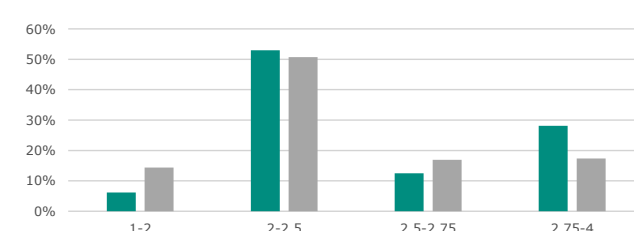
- Equal Opportunities
- Freedom of Association
- Health and Safety
- Human Rights
- Product Responsibility
- Social Impact of Product
- Supply Chain Management
- Taxes

Social score



Coverage Index/Benchmark: 99.74% / 99.26%

Social score distribution



0 Companies are in Social Violations
0 in benchmark
Ag. Weight & Coverage Index/Bench: 0.0% (82.8%) / 0.0% (79.4%)



0 Companies are in violation with UNGC or OECD guidelines
3 in benchmark
Ag. Weight & Coverage Index/Bench: 0.0% (100.0%) / 3.7% (99.6%)



3 Companies lack of human rights policy
61 in benchmark
Ag. Weight & Coverage Index/Bench: 0.9% (99.7%) / 5.0% (99.3%)



3 Companies lack of a supplier code of conduct
73 in benchmark
Ag. Weight & Coverage Index/Bench: 1.2% (99.7%) / 6.8% (99.3%)



1 Company has insufficient whistleblower protection
3 in benchmark
Ag. Weight & Coverage Index/Bench: 0.3% (99.7%) / 0.2% (99.4%)



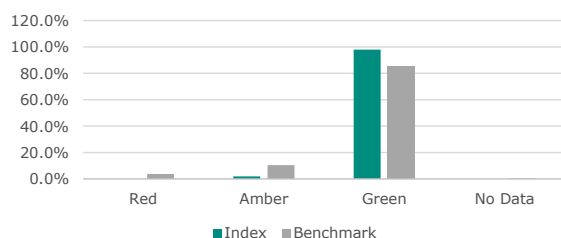
1 Company lacks of processes and compliance mechanisms to monitor compliance with UNGC and OECD guidelines
45 in benchmark
Ag. Weight & Coverage Index/Bench: 0.3% (99.7%) / 4.3% (99.3%)



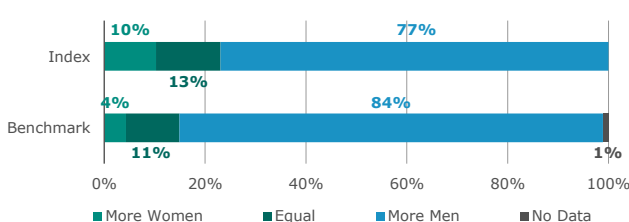
	Index		Benchmark	
	Impact	Coverage	Impact	Coverage
Controversial weapons sector exposure	0.00%	100.0%	2.62%	99.6%
Tobacco involvement exposure	0.09%	100.0%	0.98%	99.6%
Gender pay gap	4.53%	9.0%	5.80%	8.9%
Ratio of accidents, injuries, fatalities	0.39	58.3%	0.51	51.6%
Exposure to companies without workplace accident prevention policies	17.72%	99.7%	20.27%	99.4%
Exposure to companies with a lack of human rights due diligence procedures	42.70%	98.5%	40.93%	98.5%
Ratio of female to male board members	0.8	100.0%	0.7	98.9%

NBR Overall Flag: This factor assigns an overall Red (failure), Amber (credible allegations), or Green (to be established) flag to an issuer based on the issuer's link with any breaches of international standards.

NBR Overall Flag



Board Gender Diversity



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Governance Indicators

ISS ESG Governance rating provides a numeric score from 1 (D-) to 4 (A+) linked to the rated entity's Governance rating. The Governance rating is based on an assessment of performance across key governance metrics, including business ethics, corporate governance, and other issues.

Main factors taken into account :

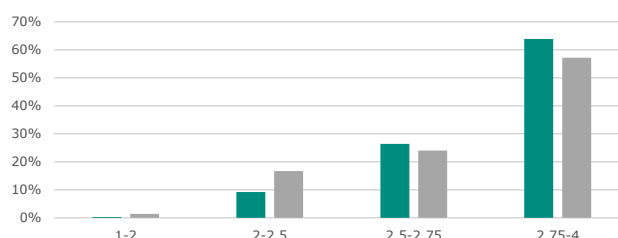
- Business Ethics
- Compliance
- Independence of the Board
- Voting Rights
- Shareholder Participation
- Remuneration

Governance score



Coverage Index/Benchmark: 99.74% / 99.26%

Governance score distribution



68%

Board members are independent
66% in benchmark

Coverage Index/Benchmark: 100.00% / 98.89%



0

Companies lack of anti-corruption and anti-bribery policies
1 in benchmark

Coverage Index/Benchmark: 100.00% / 99.56%



43%

Female board members
41% in benchmark

Coverage Index/Benchmark: 100.00% / 98.89%



20

Companies without carbon emission reduction initiatives
165 in benchmark

Ag. Weight & Coverage Index/Bench: 12.5% (100.0%) / 26.6% (99.6%)



1%

Operate without due diligence policies (ILO 1-8)
4% in benchmark

Coverage Index/Benchmark: 99.74% / 99.26%



1043

Excessive CEO pay ratio
1043 in benchmark

Coverage Index/Benchmark: 0.20% / 0.09%

Total Monetary Losses from Corruption

This factor identifies if a company discloses the monetary value of losses incurred through legal proceedings related to corruption in USD.

Index		Benchmark	
Impact	Coverage	Impact	Coverage

-	0.0%	72,224,135	2.7%
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Principal Adverse Sustainability Impacts

	Mandatory Indicators	Index			Benchmark		
		Impact [year n]	Impact [year n-1]	Coverage [year n]	Impact [year n]	Impact [year n-1]	Coverage [year n]
1	GHG emissions Scope 1	▶ 7.4	7.0	100.0%	68.1	75.3	99.6%
	GHG emissions Scope 2	▶ 4.5	4.4	100.0%	11.5	12.7	99.6%
	GHG emissions Scope 3	▶ 345.3	343.2	100.0%	709.3	734.1	99.6%
	Total GHG emissions	▶ 357.1	354.6	100.0%	788.9	822.1	99.6%
2	Carbon footprint	▶ 357.1	354.6	100.0%	788.9	822.1	99.6%
3	Greenhouse gas (GHG) intensity	▶ 707.0	724.2	100.0%	1284.2	1440.5	99.6%
4	Exposure to companies active in the fossil fuel sector	▶ 0.0%	0.0%	100.0%	11.8%	11.2%	99.6%
5	Share of energy sources used – Coal, nuclear and unclear energy sources	▶ 42.0%	40.4%	72.2%	48.7%	45.4%	65.9%
	Share of energy sources used – Natural gas, waste-to-energy and biomass	▶ 28.7%	34.4%	57.7%	28.5%	32.8%	52.5%
	Share of non-renewable energy consumption	▶ 64.8%	69.8%	70.8%	71.1%	75.3%	64.4%
	Share of non-renewable energy production	▶ 0.0%	0.0%	99.7%	4.2%	3.8%	93.0%
6	Energy consumption intensity	▶ 0.17	0.17	55.1%	0.45	0.54	57.6%
7	Activities negatively affecting biodiversity sensitive areas	▶ 0.0%	0.0%	100.0%	0.1%	0.1%	99.6%
8	Emissions to water	▶ 0.14	0.14	29.2%	0.13	0.13	15.0%
9	Hazardous waste ratio	▶ 34.75	35.03	26.8%	136.16	107.28	18.9%
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	▶ 0.0%	0.0%	100.0%	3.7%	3.7%	99.6%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	▶ 0.3%	1.1%	99.7%	4.3%	6.0%	99.3%
12	Gender pay gap	▶ 4.5%	10.1%	9.0%	5.8%	10.5%	8.9%
14	Controversial weapons sector exposure	▶ 0.0%	0.0%	100.0%	2.6%	2.2%	99.6%

Impact [year n-1] provide factors based on the current composition mapped with year n-1 ISS ESG data.

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Principal Adverse Sustainability Impacts

	Additional Indicators	Index			Benchmark		
		Impact [year n]	Impact [year n-1]	Coverage [year n]	Impact [year n]	Impact [year n-1]	Coverage [year n]
1	Emissions of inorganic pollutants	N/A	-	N/A	N/A	-	N/A
2	Emissions of air pollutants	▶ 0.16	-	1.6%	0.91	0.13	9.5%
3	Emissions of ozone depletion substances	N/A	-	N/A	N/A	-	N/A
4	Investing in companies without carbon emission reduction initiatives	▶ 12.5%	12.5%	100.0%	26.6%	30.7%	99.6%
5	Breakdown of energy consumption by type of non-renewable sources of energy	N/A	-	N/A	N/A	-	N/A
6	Water usage and recycling	▶ 1,514	1,798	31.5%	35,117	34,395	20.3%
7	Investments in companies without water management policies	▶ 3.4%	4.4%	68.4%	11.3%	12.3%	68.1%
8	Exposure to areas of high water stress	N/A	-	N/A	N/A	-	N/A
9	Investments in companies producing chemicals	N/A	-	N/A	N/A	-	N/A
10	Land degradation, desertification, soil sealing	N/A	-	N/A	N/A	-	N/A
11	Investments in companies without sustainable land/agriculture practices	N/A	-	N/A	N/A	-	N/A
12	Investments in companies without sustainable oceans/seas practices	N/A	-	N/A	N/A	-	N/A
13	Non-recycled waste ratio	▶ 6.69	6.10	57.5%	8.98	8.89	47.6%
14	Natural species and protected areas	▶ 0.0%	0.0%	100.0%	0.2%	0.2%	99.6%
15	Deforestation	N/A	-	N/A	N/A	-	N/A
16	Share of securities not certified as green under a future EU legal act setting up an EU Green Bond Standard	N/A	-	N/A	N/A	-	N/A
17	Investments in companies without workplace accident prevention policies	▶ 17.7%	15.1%	99.7%	20.3%	20.7%	99.4%
18	Rate of accidents	▶ 39.4%	40.7%	58.3%	51.4%	43.3%	51.6%
19	Number of days lost to injuries, accidents, fatalities or illness	N/A	-	N/A	N/A	-	N/A
20	Lack of a supplier code of conduct	▶ 1.2%	4.0%	99.7%	6.8%	8.3%	99.3%
21	Lack of grievance / complaints handling mechanism related to employee matters	N/A	-	N/A	N/A	-	N/A
22	Insufficient whistleblower protection	▶ 0.3%	0.3%	99.7%	0.2%	0.3%	99.4%
23	Incidents of discrimination	N/A	-	N/A	N/A	-	N/A
24	Excessive CEO pay ratio	▶ 1043.0	538.0	0.2%	1043.0	538.0	0.1%
25	Lack of a human rights policy	▶ 0.9%	2.1%	99.7%	5.0%	6.9%	99.3%
26	Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	▶ 0.8%	0.5%	99.7%	4.4%	5.0%	99.3%
27	Lack of processes and measures for preventing trafficking in human beings	N/A	-	N/A	N/A	-	N/A
28	Operations and suppliers at significant risk of incidents of child labour	N/A	-	N/A	N/A	-	N/A
29	Operations and suppliers at significant risk of incidents of forced or compulsory labour	N/A	-	N/A	N/A	-	N/A
30	Number of identified cases of severe human rights issues and incidents	N/A	-	N/A	N/A	-	N/A
31	Lack of anti-corruption and anti-bribery policies	N/A	-	N/A	N/A	-	N/A
32	Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	▶ 0	0	100.0%	1	0	99.6%
33	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws	N/A	-	N/A	N/A	-	N/A

Impact [year n-1] provide factors based on the current composition mapped with year n-1 ISS ESG data.

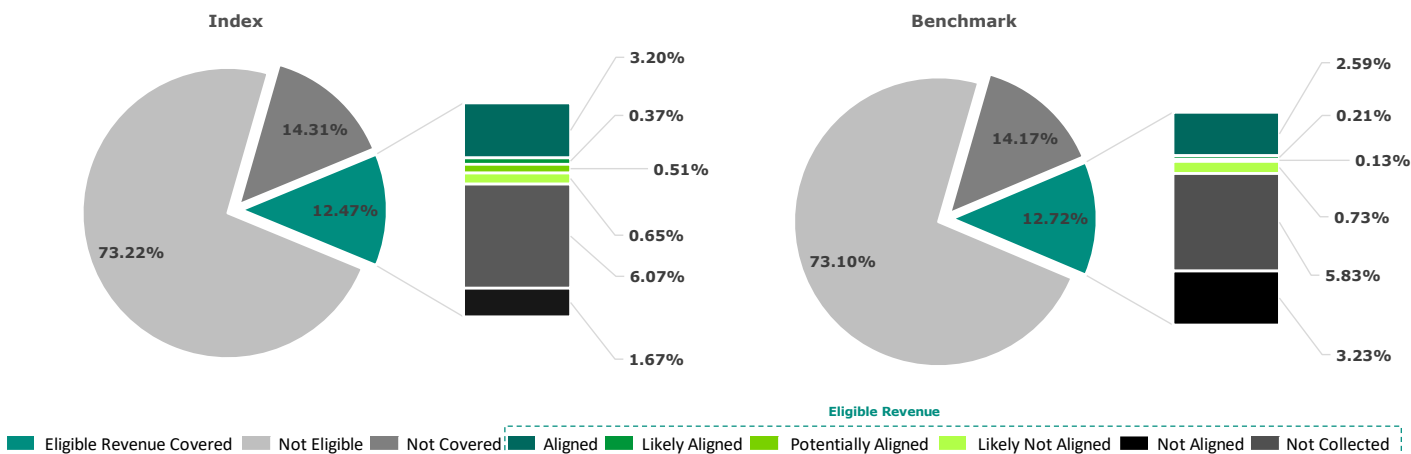
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EU Taxonomy Alignment

The EU Taxonomy Alignment report evaluates a portfolio's levels of alignment against the six climate and environmental related objectives set out by the regulatory text, by determining investee companies' involvement in Taxonomy eligible economic activities, quantifying the respective revenues from these activities, and subsequently applying the three technical assessment steps of Substantial Contribution, Do No Significant Harm, and Minimum Social Safeguards. Currently, only the first two objectives are covered: Climate Change Mitigation and Climate Change Adaptation.

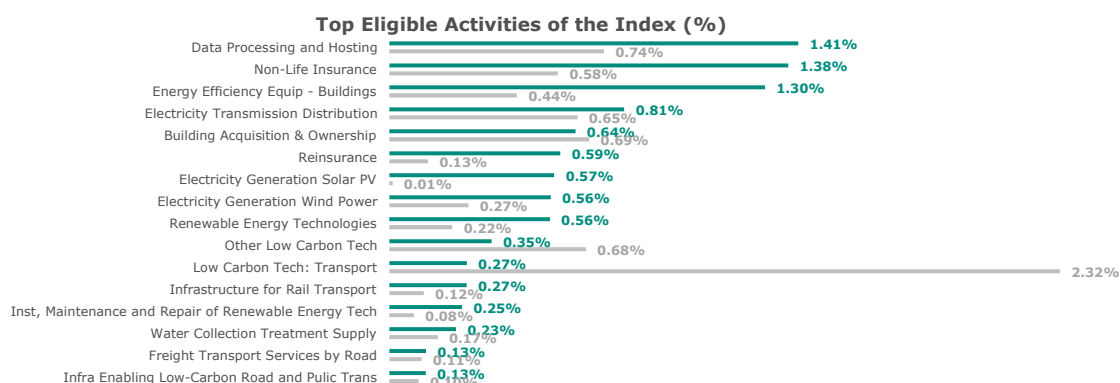
All Objectives EU Taxonomy Alignment



Activity Type	Eligible Revenue	Not Eligible Revenue	Aligned Revenue	Aligned Revenue (Y-1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected
Green	2.10%	87.76%	0.53%	-	0.37%	0.35%	0.00%	0.59%	0.00%
	1.71%	87.86%	0.57%	-	0.21%	0.09%	0.30%	0.42%	0.00%
Enabling	6.12%	83.74%	2.20%	-	0.00%	0.16%	0.65%	0.71%	1.97%
	5.83%	83.74%	1.40%	-	0.00%	0.04%	0.20%	2.09%	0.80%
Transition	1.73%	88.13%	0.02%	-	0.00%	0.00%	0.00%	0.37%	0.01%
	2.32%	87.25%	0.09%	-	0.00%	0.00%	0.23%	0.72%	0.01%
Overall	12.47%	73.22%	3.20%	-	0.37%	0.51%	0.65%	1.67%	6.07%
	12.72%	73.10%	2.59%	-	0.21%	0.13%	0.73%	3.23%	5.83%

Top constituents of the index by Overall Taxonomy Alignment

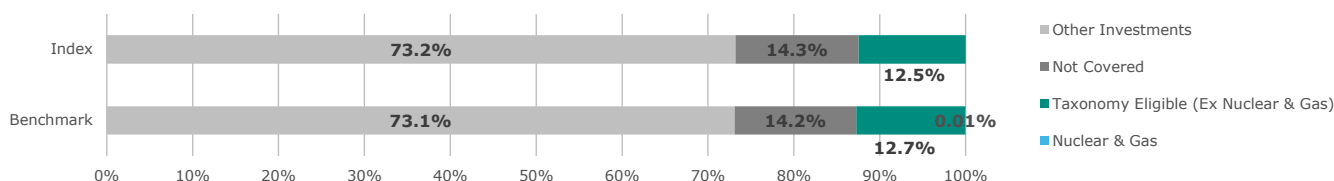
Company	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Index Weight
SCATEC	100.00%	100.00%	Not Applicable	Not Applicable	0.2%
NORDEX SE	99.79%	99.79%	Not Applicable	Not Applicable	0.2%
ELIA GROUP	99.93%	99.78%	Not Applicable	Not Applicable	0.3%
VESTAS WIND SYSTEMS	100.00%	96.00%	Not Applicable	Not Applicable	0.8%
GETLINK SE	99.00%	86.00%	Not Applicable	Not Applicable	0.3%
CORP ACC ENERGIAS	69.09%	68.45%	Not Applicable	Not Applicable	0.3%
ROCKWOOL B	87.00%	59.00%	Not Applicable	Not Applicable	0.3%
UNIBAIL-RODAMCO-WE	88.60%	23.50%	Not Applicable	Not Applicable	0.2%
SCHNEIDER ELECTRIC	29.00%	20.00%	Not Applicable	Not Applicable	3.2%
KONE OYJ	14.90%	14.10%	Not Applicable	Not Applicable	0.6%



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Eligibility Breakdown - Nuclear & Gas



Exposure to Companies Subject to NFRD

	EU NFRD	Non EU Non NFRD	NFRD	Non NFRD	Eligible NACE Sector (%)
Financial	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Financial	26.6%	0.2%	26.8%	3.8%	30.7%
Overall	26.6%	0.2%	26.8%	3.8%	30.7%

EU Taxonomy Alignment Considering Different Type of Issuers

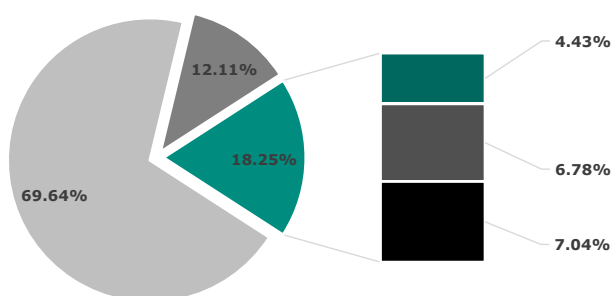
	Eligible	Aligned	Likely Aligned
Overall portfolio	12.5%	3.2%	0.4%
NFRD only	8.6%	3.2%	0.0%
Non NFRD	3.9%	0.0%	0.4%

EU Taxonomy Alignment - CapEx

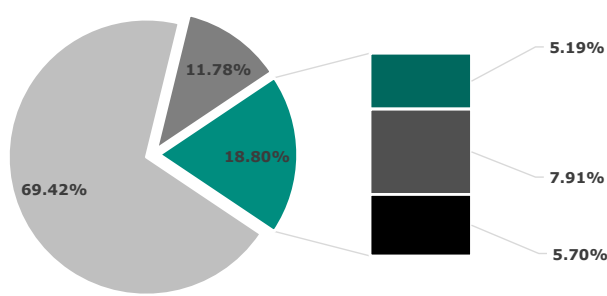
Eligible Capital Expenditure Overview

This factor identifies all Taxonomy Eligible Capital Expenditure relating to the issuer in question, and the percentage figure of company capital expenditure associated with each Eligible activity. It then shows a granular breakdown for all of the results produced by the model at each technical step of the assessment process (substantial contribution, do no significant harm and minimum social safeguards check). Finally, an overall alignment result is provided, aggregating the results from each individual step of the process.

Index



Benchmark



Eligible CapEx

■ Eligible CapEx Covered
 ■ Not Eligible
 ■ Not Covered
 ■ Aligned
 ■ Likely Aligned
 ■ Potentially Aligned
 ■ Likely Not Aligned
 ■ Not Aligned
 ■ Not Collected

Activity Type		Eligible Revenue	Not Eligible Revenue	Aligned Revenue	Aligned Revenue (Y-1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected
Overall	Index	18.25%	69.64%	4.43%	-	0.00%	0.00%	0.00%	7.04%	6.78%
	Benchmark	18.80%	69.42%	5.19%	-	0.00%	0.01%	0.00%	5.70%	7.91%

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