

STANDARD ETHICS FRENCH INDEX

REVIEW – OCTOBER 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Tuesday, 30th October 2025 and will become effective from Wednesday, 1st October 2025. Standard Ethics' indices are *Open Free Sustainability Indexes*, which are self-funded, public and freely available both in their components and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (April 2025 – September 2025)

22/05/2025 – Bureau Veritas (ISIN: FR0006174348): Rating from Pending to EE

11/06/2025 – L'Oreal (ISIN: FR0000120321): Rating upgraded from E+ with Positive Outlook to EE-

18/09/2025 – Veolia Environnement (ISIN: FR0000124141): Rating from EE to EE with Positive Outlook

Inclusion

None

Exclusion

None

Index Constituents from 1st October 2025:

Rating	Outlook	Company	ISIN
EEE-		Capgemini	FR0000125338
EEE-		Unibail-Rodamco-Westfield	FR0013326246
EE+		Air Liquide	FR0000120073
EE+		Michelin	FR0000121261
EE	Pos.	Veolia Environnement	FR0000124141
EE		AXA	FR0000120628
EE		BNP Paribas	FR0000131104
EE		Bureau Veritas	FR0006174348
EE		Danone	FR0000120644
EE		Edenred	FR0010908533
EE		EssilorLuxottica	FR0000121667
EE		Legrand	FR0010307819
EE		Publicis Groupe	FR0000130577
EE		Saint-Gobain	FR0000125007
EE		STMicroelectronics	NL0000226223
EE		TotalEnergies	FR0000120271
EE-	Pos.	Engie	FR0010208488
EE-		Airbus Group	NL0000235190
EE-		Bouygues	FR0000120503
EE-		Carrefour	FR0000120172

Rating	Outlook	Company	ISIN
EE-		Eurofins Scientific	FR0014000MR3
EE-		L'Oreal	FR0000120321
EE-		Sanofi	FR0000120578
EE-		Schneider Electric	FR0000121972
EE-		Societe Generale	FR0000130809
EE-		Teleperformance	FR0000051807
EE-		Vinci	FR0000125486
EE-	Neg.	Accor	FR0000120404
E+	Pos.	Dassault Systemes	FR0000130650
E+		ArcelorMittal	LU1598757687
E+		Credit Agricole	FR0000045072
E+		Hermes International	FR0000052292
E+		LVMH	FR0000121014
E+		Pernod Ricard	FR0000120693
E+		Renault	FR0000131906
E+		Safran	FR0000073272
E+		Stellantis	NL00150001Q9
E		Thales	FR0000121329
E		Kering	FR0000121485
E-	Pos.	Orange	FR0000133308

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: headquarters@standardethics.eu

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