STANDARD ETHICS MID SPANISH INDEX

REVIEW – APRIL 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Friday, 28th March 2025 and will become effective from Monday, 31st March 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 (October 2024 – March 2025)

30/01/2025 – Tecnicas Reunidas (ISIN: ES0178165017): Rating upgraded from E+ to EE-

Inclusions

Elecnor (ISIN: ES0129743318)
Ercros (ISIN: ES0125140A14)

Exclusions

Applus Services (ISIN: ES0105022000)
Grenergy (ISIN: ES0105079000)

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN
EE		Tubacex Group	ES0132945017
EE-		Ence Energia y Cellulosa	ES0130625512
EE-		Faes Farma	ES0134950F36
EE-		Línea Directa Aseguradora	ES0105546008
EE-		Tecnicas Reunidas	ES0178165017
E+		Aedas Homes	ES0105287009
E+		Almirall	ES0157097017
E+		CAF	ES0121975009
E+		Edreams Odigeo	LU1048328220
E+		Gestamp Automocion	ES0105223004

Rating	Outlook	Company	ISIN
E+		Global Dominion Access	ES0105130001
E+		Grupo Catalana Occidente	ES0116920333
E+		Neinor Homes	ES0105251005
E+		Melia Hotels International	ES0176252718
E+		Pharma Mar	ES0169501022
E		Atresmedia Corporacion	ES0109427734
E		Prosegur	ES0175438003
E		Vidrala	ES0183746314
Pending		Elecnor	ES0129743318
Pending		Ercros	ES0125140A14

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