Standard Ethics Mid Spanish Index

Review – October 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Tuesday, 30th September 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)

08/05/2025 – Elecnor (ISIN: ES0129743318): Rating from Pending to E
19/06/2025 – Ercros (ISIN: ES0125140A14): Rating from Pending to E+

Inclusions

Grenergy (ISIN: ES0105079000)

Exclusions

Grupo Catalana Occidente (ISIN: ES0116920333)

Index Constituents from 1st October 2025:

Rating	Outlook	Company	ISIN
EE		Tubacex Group	ES0132945017
EE-		Ence Energia y Cellulosa	ES0130625512
EE-		Faes Farma	ES0134950F36
EE-		Grenergy	ES0105079000
EE-		Línea Directa Aseguradora	ES0105546008
EE-		Tecnicas Reunidas	ES0178165017
E+		Aedas Homes	ES0105287009
E+		Almirall	ES0157097017
E+		CAF	ES0121975009
E+		Edreams Odigeo	LU1048328220

Rating	Outlook	Company	ISIN
E+		Ercros	ES0125140A14
E+		Gestamp Automocion	ES0105223004
E+		Global Dominion Access	ES0105130001
E+		Neinor Homes	ES0105251005
E+		Melia Hotels International	ES0176252718
E+		Pharma Mar	ES0169501022
E		Atresmedia Corporacion	ES0109427734
E		Elecnor	ES0129743318
E		Prosegur	ES0175438003
E		Vidrala	ES0183746314

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