

STANDARD ETHICS 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)

17/10/2024 – Grifols (ISIN: ES0171996087): Rating upgraded from E+ to EE-

30/10/2024 – Puig Brands (ISIN: ES0105777017): Rating from Pending to E+

27/11/2024 – Inditex (ISIN: ES0148396007): Rating upgraded from E- to E

12/03/2025 – ACS (ISIN: ES0167050915): Rating upgraded from E to E+ with Positive Outlook

Inclusion

None

Exclusion

None

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Amadeus IT Group	ES0109067019	EE-		Repsol	ES0173516115
EE+		Merlin Properties	ES0105025003	E+	Pos.	ACS Actividades de Construcción y Servicios	ES0167050915
EE		BBVA	ES0113211835	E+	Pos.	Bankinter	ES0113679137
EE		Cellnex Telecom	ES0105066007	E+	Pos.	CaixaBank	ES0140609019
EE		IAG International Consolidated Airlines Group	ES0177542018	E+		Acerinox	ES0132105018
EE		Iberdrola	ES0144580Y14	E+		Aena	ES0105046009
EE		Red Electrica Corporacion (Redeia)	ES0173093024	E+		ArcelorMittal	LU1598757687
EE		Viscofan	ES0184262212	E+		CIE Automotive	ES0139140174
EE-	Pos.	Telefonica	ES0178430E18	E+		Ebro Foods	ES0112501012
EE-		Acciona	ES0125220311	E+		Endesa	ES0130670112
EE-		Acciona Energia	ES0105563003	E+		Fluidra	ES0137650018
EE-		Banco de Sabadell	ES0113860A34	E+		Laboratorios Farmaceuticos Rovi	ES0157261019
EE-		Banco Santander	ES0113900J37	E+		Logista	ES0105027009
EE-		Corporacion Financiera Alba	ES0117160111	E+		Naturgy Energy Group	ES0116870314
EE-		Enagas	ES0130960018	E+		Puig Brands	ES0105777017
EE-		Ferrovial	ES0118900010	E+		Sacyr	ES0182870214
EE-		Grifols	ES0171996087	E+		Solaria	ES0165386014
EE-		Indra	ES0118594417	E+		Unicaja Banco	ES0180907000
EE-		Inmobiliaria Colonial	ES0139140174	E		Inditex	ES0148396007
EE-		Mapfre	ES0124244E34	E-		FCC Group	ES0122060314

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

Important Legal Disclaimer. All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.