

STANDARD ETHICS 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)

None

Inclusion

Grupo Catalana Occidente (ISIN: ES0116920333)

Exclusion

Corporacion Financiera Alba (ISIN: ES0117160111)

Index Constituents from 1st October 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Amadeus IT Group	ES0109067019	E+	Pos.	ACS Actividades de Construcción y Servicios	ES0167050915
EE+		Merlin Properties	ES0105025003	E+	Pos.	Bankinter	ES0113679137
EE		BBVA	ES0113211835	E+	Pos.	CaixaBank	ES0140609019
EE		Cellnex Telecom	ES0105066007	E+		Acerinox	ES0132105018
EE		IAG International Consolidated Airlines Group	ES0177542018	E+		Aena	ES0105046009
EE		Iberdrola	ES0144580Y14	E+		ArcelorMittal	LU1598757687
EE		Red Electrica Corporacion (Redeia)	ES0173093024	E+		CIE Automotive	ES0139140174
EE		Viscofan	ES0184262212	E+		Ebro Foods	ES0112501012
EE-	Pos.	Telefonica	ES0178430E18	E+		Endesa	ES0130670112
EE-		Acciona	ES0125220311	E+		Fluidra	ES0137650018
EE-		Acciona Energia	ES0105563003	E+		Grupo Catalana Occidente	ES0116920333
EE-		Banco de Sabadell	ES0113860A34	E+		Laboratorios Farmaceuticos Rovi	ES0157261019
EE-		Banco Santander	ES0113900J37	E+		Logista	ES0105027009
EE-		Enagas	ES0130960018	E+		Naturgy Energy Group	ES0116870314
EE-		Ferrovial	ES0118900010	E+		Puig Brands	ES0105777017
EE-		Grifols	ES0171996087	E+		Sacyr	ES0182870214
EE-		Indra	ES0118594417	E+		Solaria	ES0165386014
EE-		Inmobiliaria Colonial	ES0139140174	E+		Unicaja Banco	ES0180907000
EE-		Mapfre	ES0124244E34	E		Inditex	ES0148396007
EE-		Repsol	ES0173516115	E-		FCC Group	ES0122060314

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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