Benchmark Statement

Index: BEL

Administrator: Euronext Brussels

indices.euronext.com

PRIVATE

Version notes

latest version 2025*

Dates	Version notes
4/1/2019	First publication
7/1/2019	Updated of website links after euronext.com migration
2/1/2020	Updated text and links to current documents ; addition of "changes to or cessation of indices" and specification of ESG factor application
4/30/2020	Updated version with Climate Disclosures
12/11/2020	Updated for Paris Agreement objectives
4/28/2022	Update of paragraph 2.3, 2.6 and 3.5
9/30/2022	Addition of chapter 7, update of chapter 3
9/24/2024	Clarification of Chapter 6 item 4
1/1/2026	Change in accordance with new BMR (EU) 2025/914

*Version notes of Climate-related Disclosures will be indicated under Section 3

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TABLE OF CONTENTS

1. INTRODUCTION 3
2. INDEX CHARACTERISTICS 4
3. POLICIES 5
4. BENCHMARK STATEMENT REVIEW AND UPDATE 6
5. LIST OF INDICES 7
6. CLIMATE-RELATED DISCLOSURES 8
7. DEFINITIONS OF THE BENCHMARK KEY TERMS 11

1. INTRODUCTION

This benchmark Statement covers significant and non-significant benchmarks registered via Euronext Brussels as a EU Benchmark Administrator ("Administrator").

Euronext NV operates via its wholly owned subsidiaries Euronext Amsterdam N.V(Euronext Amsterdam), Euronext Brussels S.A/N.V (Euronext Brussels), Euronext Lisbon – SGMR, SA (Euronext Lisbon), Euronext Paris S.A (Euronext Paris), The Irish Stock Exchange plc (Euronext Dublin) and Oslo Børs ASA (Oslo Børs) (collectively the "Benchmark Administrators" and individually the "Administrator") a leading benchmark and strategy index franchise that measures different segments of the Euronext and other global markets, including AEX®, BEL 20®, CAC 40®, ISEQ® and PSI®. Euronext has a long standing major interest in the management of benchmarks and indices.

2. INDEX CHARACTERISTICS

2.1 Input Data

The indices part of this Benchmark Statement are calculated using official trade prices sourced directly and entirely from the trading platform of Euronext (OPTIQ) or the Index calculation system of Euronext in case of index levels. None of the indices use any contributed input data.

2.2 Qualification/Classification

This Benchmark Statement concerns the following type of indices as defined by Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 on indices used as benchmarks:

- Regulated data benchmarks
- The indices within the index family are classified as Significant Benchmark; see chapter 5 of this document
- The indices within the index family do not apply ESG factors in its methodology.
- Euronext chooses to publish Benchmark Statements for non-significant indices which are out of scope for the Regulation (EU) 2025/914 and will continue to refer to such indices as "non-significant."
- The rules of the index family are published here:
  Index Rules

The complete list of ISIN codes that are part of this Benchmark family is included in chapter 5 of this document and can be found in the public document 'List of Indices per Benchmark family', which provides all reference information.

2.3 Index Universe and Economic Reality

The BEL family is designed to reflect the price level trends in the trading of shares listed on Euronext Brussels. The BEL 20 is a free float market capitalisation weighted index that reflects the performance of the 20 largest shares listed on Euronext Brussels. Further information is provided in the relevant Index Rulebook.

2.4 Changes to or Cessation of Indices

Factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the indices part of this Benchmark Statement.

Users are advised that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.

2.5 Rationale for adopting the Benchmark Methodology

BEL Index Family methodology is designed so that it can appropriately measure the economic reality described in paragraph 2.3.

2.6 Procedures for review and approval of the methodology

The new index approval process for any non-significant, ESG, PAB, or CTB benchmark is managed by Index Design. The launch of any Significant benchmark will first be approved by the associated local Management Body. Index Design assess the ongoing suitability of the index or family of indices on at least an annual basis. The Oversight Committee oversee any changes to the benchmark methodology and is able to request the Benchmark Administrator to consult on such changes.

Where an index or family of indices have an Independent Supervisor, the Independent Supervisor assess the ongoing suitability of the index or family of indices on at least an annual basis.

More details can be found at :

Index Rules
Index Governance

3. POLICIES

3.1 Correction Policy

The Correction Policy describes the procedures in case of index outages and other situations in which the normal provision of indices is interrupted or if it appears that elements of the calculation are or seem to be erroneous. The Correction Policy seeks to provide further guidance on the process to be followed in various situations.

The chapter 'Exceptional Market Conditions', which is included in the Correction Policy document, gives a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology and the instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured. The Corporate Actions Guide provide further guidance on suspensions, company distress and delistings for Equity based indices. The Euronext MTS EGB Pricing Methodology and Index Calculation provide further guidance for Bond based indices. Find more detail here:

Correction Policy Corporate Actions Guide MTS EGB Pricing Methodology and Index Calculation

3.2 Exceptional Market Conditions

Exceptional Market Conditions means, but is not limited to, a period of extreme volatility, disorderly trading conditions, war, industrial action, civil unrest, cyber sabotage, technological and risk management issues, or inability to hedge positions due to short selling ban.

3.3 Stressed Market Conditions

Stressed Market Conditions means, but is not limited to, a period of significant short-term change in the price or volume of Orders, Quotes or Trades in a Listed Product, as particularly declared by the Exchange.

3.4 Expert Judgement

The indices administered by the Administrator are derived from data sourced from regulated markets or exchanges with mandatory post-trade transparency requirements. No expert judgement is exercised apart from the normal quality assurance procedures regarding incoming data. Expert Judgment specifically and exclusively refers to exercise of discretion with respect to its use of data in determining an index in the following context:

- Expert Judgment includes extrapolating data from prior or related transactions, adjusting data for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, or weighing firm bids or offers greater than a particular concluded transaction.
- Other areas of discretion, such as methodology changes, are not, for the purposes of this document, considered Expert Judgment.

3.5 Discretion

The Administrator may apply discretion to make decisions that differ from the index methodology in certain circumstances, including to avoid unnecessary turnover, excessive index changes or adjustments, or possible market disruption. If a situation occurs that is not covered by the rules or where the application of the rules could have a disruptive impact on the market, Index Design may propose a specific decision to the Independent Supervisor of the index if one exists. If no Independent Supervisor exists, the Index Panel will be consulted.

3.6 Procedures for public consultations:

Euronext Indices is committed to providing indices that respond to the best of its ability to the needs of all stakeholders of its indices. In order to achieve this and in response to developments on the markets, frequent feedback is sought among the known users of the indices. For major changes, Euronext Indices will launch consultations. Each consultation will be open for at least 3 weeks. A summary of the comments received will be published within 3 weeks after the consultation is closed. Taking into account the feedback received in the consultation, the Administrator will formulate a proposal for a rule change to the appropriate oversight committee for approval. As a rule, such a decision will be taken within 3 months after the decision. More details can be found at :

Index Consultation Procedure

4. BENCHMARK STATEMENT REVIEW AND UPDATE

This Benchmark Statement will be updated whenever the information it provides is no longer correct or sufficiently precise, and at least where:

(a) There is a change in the type of the benchmark;
(b) There is a material change in the methodology for determining the benchmark or, where the benchmark statement refers to a family of benchmarks, in the methodology for determining any benchmark within the family of benchmarks.

This Benchmark Statement will be reviewed at least once a year.

5. LIST OF INDICES

Index name	Mnemo	ISIN Code	Classification	Publication Since
BEL 20	BEL20	BE0389555039	Significant Benchmark	3/18/1991
BEL 20 GR	BEL2I	BE0389557050	Significant Benchmark	3/2/1994
BEL 20 NR	BEL2P	BE0389558066	Significant Benchmark	3/2/1994
BEL Mid	BELM	BE0389856130	Non-Significant Benchmark	12/31/2004
BEL Small	BELS	BE0389857146	Non-Significant Benchmark	12/31/2004
BEL Mid NR	BELMC	BE0389561094	Non-Significant Benchmark	12/31/2004
BEL Small NR	BELSC	BE0389556045	Non-Significant Benchmark	12/31/2004
BEL Mid GR	BELMG	QS0011211230	Non-Significant Benchmark	12/29/2010
BEL Small GR	BELSG	QS0011211248	Non-Significant Benchmark	12/29/2010

6. CLIMATE-RELATED DISCLOSURES

SECTION 1 – CONSIDERATION OF ESG FACTOR		
Item 1. Name of the benchmark administrator	Euronext Brussels	
Item 2. Type of benchmark or family of benchmarks	Equity Benchmark	
Item 3. Name of the benchmark or family of benchmarks.	**BEL**	
Item 4. Are there in the portfolio of the Administrator (as defined in the 1. Introduction) any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes	
Item 5. Does the benchmark or family of benchmarks pursue ESG objectives?	No	
Item 6. Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.		
a) List of combined ESG factors:	Not applicable	
b) List of environmental factors:	Not applicable	
c) List of social factors	Not applicable	
d) List of governance factors	Not applicable	
Item 7. Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years. The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark. The archived Index ESG Reports can be found at : https://live.euronext.com/en/resources/statistics/index-reports-archive.		
Hyperlink to the information on ESG factors for each benchmark:	The ESG factors used in the Index Methodology are described in the Index Rules available at:	Index Rules

	The ESG Report is available at:	Not applicable
	The metrics on ESG factors displayed in the ESG Report are described at:	Not applicable
Item 8. Data and standards used.		
a) Description of data sources used to provide information on the ESG factors in the benchmark statement.	Not applicable	
b) Reference standards	Not applicable	
SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS		
Item 9. Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information (yearly update):		
a) forward-looking year-on-year decarbonisation trajectory;	Not applicable	
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	Not applicable	
c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818 (1), using the active share at asset level.	Not applicable	
SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT		
Item 10. By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information. By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:		
a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	No	

b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	Not applicable
c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
d) the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable
e) the hyperlink to the website of the temperature scenario used.	Not applicable
Date on which information has last been updated and reason for the update:	January 2026: Change in accordance with new BMR (EU) 2025/914

7. DEFINITIONS OF THE BENCHMARK KEY TERMS

Term	Definition
Administrator	An administrator is the natural or legal person that has control over the provision of a benchmark and in particular administers the arrangements for determining the benchmark, collects and analyses the input data, determines the benchmark and publishes it.
Benchmark	Benchmark means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees.
Benchmark Statement	The Benchmark Statement identifies the primary features of an Index family or families of indices in the context of the EU Benchmark regulation. For ESG based indices it also contains disclosure of ESG factors and reporting of scores.
Contributed input data	Contributed input data means any input data not readily available to an administrator, that is required in connection with the determination of a benchmark, and is provided for that purpose.
Discretion	Discretion is the freedom to decide what should be done in a particular situation.
Expert judgement	Expert judgement means the exercise of discretion by an administrator or a contributor with respect to the use of data in determining a benchmark, including extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, and weighting firm bids or offers greater than a particular concluded transaction.
Family of Benchmarks	A Family of Benchmarks means a group of Benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality.
Financial instrument	Financial instruments are assets that can be traded, or they can also be seen as packages of capital that may be traded. Most types of financial instruments provide efficient flow and transfer of capital all throughout the world’s investors.
Independent Supervisor	For critical benchmarks, an administrator shall appoint an independent external auditor to review and report on the administrator’s compliance with the benchmark methodology and this Regulation, at least annually.

Index	Index means any figure that is published or made available to the public; that is regularly determined entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or survey.
Index Design	The Euronext team in charge of the indices.
Index Universe	The index universe specifies the markets or regions that form the starting point of the index composition.
Input data	Input data means the data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark.
Management Body	Management body means the body or bodies of an administrator or an another supervised entity which are appointed with national law, which are empowered to set the strategy, objectives and overall direction of the administrator or other supervised entity, and which oversee and monitor management decision-making and include persons who effectively direct the business of the administrator or other supervised entity.
Market disruption	A market disruption is a situation wherein markets cease to function in a regular manner, typically characterized by rapid and large market decline.
Market event	Market Event means any event, occurrence, fact, condition, development or effect that results from any changes in economic, banking, currency, capital markets, financial services, commodities or other market conditions, or prevailing interest rates.
Non-significant benchmark	Non-significant benchmarks are benchmarks used for financial instruments or financial contracts or to measure the performance of investment funds and that do not fulfil the requirements of being a critical benchmark or a significant benchmark and that is not a commodity benchmark or an interest rate benchmark.
Oversight committee	An oversight committee is an independent committee that ensure oversight of all aspects of the provision of Euronext's benchmarks.
Public consultation	Public consultation is a process that involves the public in providing their views and feedback on a proposal to consider in the decision-making.
Regulated data-benchmark	Regulated data-benchmark means a benchmark determined by the application of a formula from: -Input data contributed entirely and directly from a trading venue, an approved publication arrangement, an approved reporting mechanism, an electricity exchange, a natural gas exchange, an auction platform, a

	service provider to which the benchmark administrator has outsourced the data collection -Net asset values of investment funds.
Significant benchmark	A significant benchmark is a benchmark used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investments funds having a total average of at least EUR 50 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, over a period of six months and that has no or very few appropriate market-led substitutes and, in the event that the benchmark ceases to be provided or is provided on the basis of input data no longer representative of the underlying market or economic reality or unreliable input data, there would be a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households or businesses in one or more Member States.
Turnover	For Euronext listings Turnover consists of the value of Electronic order book transactions, exercise and assignments, Regulated reported trades reported via TCS as well as OBOE (off book on exchange) transactions. For listings of a Company on other markets than Euronext the Turnover consists of the value of transactions of the specific listing of the Company.