

Index	BEL® ESG Index (BE0004645868)
Benchmark	BEL 20® (BE0389555039)

Objective

The BEL® ESG Index is a free float market capitalisation weighted index that reflects the performance of the 20 companies with the best ESG risk rating selected among the best in their subindustry from the BEL 20 Index and BEL Mid Index. It excludes companies involved in controversial activities, tobacco, controversial weapons, Oil Sands or assessed to be Non-Compliant with the UN Global Compact principles. The Environmental, Social and Governance risk rating is assessed by Sustainalytics. The index serves as an underlying for structured products, funds, exchange traded funds, options and futures. The index rules are available on our website. Euronext acts as Supervisor. All our rulebooks can be found at: <https://live.euronext.com/en/products-indices/index-rules>.

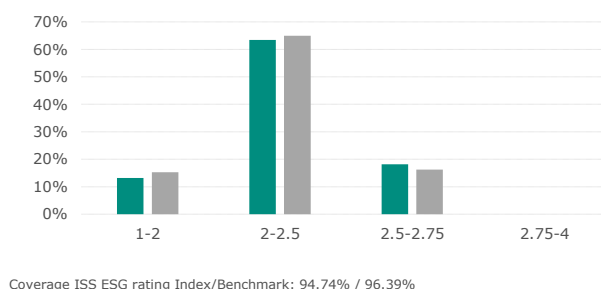
This ESG Report provides information on ESG factors aggregated at the index level within the framework of the Benchmark Regulation (BMR), the Sustainable Finance Disclosure Regulation (SFDR) and the European Union Taxonomy Regulation. The metrics on ESG factors in this ESG Report are provided by ISS ESG, updated quarterly, and are described at: <https://live.euronext.com/en/products-indices/rules-esg-report-disclosures-definitions>.

ESG Performance

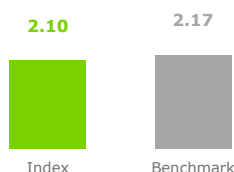
Weighted average ESG rating



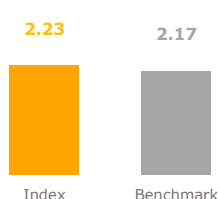
ESG score distribution



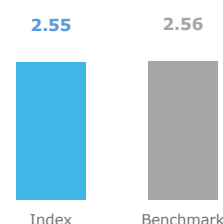
Environmental



Social



Governance



ISS ESG Corporate Rating provides highly relevant, material and forward-looking environmental, social and governance (ESG) data and performance assessments. The overall analysis is graded on a twelve-point scale from 4(A+) where the company shows excellent performance to 1(D-) where the company shows poor performance or fails to demonstrate any commitment to appropriately address the topic. The rating grasps ESG risks, opportunities and impact along the entire corporate value chain, including a dedicated SDG-based component measuring positive and negative impact of products and services as well as integrating the existence and severity of controversies and violations of global norms in the topic-specific and overall assessment. Drawing on a pool of more than 700 indicators developed in house with clearly defined performance expectations and scoring models, ISS ESG sector specialists along with a dedicated in-house team of methodology experts select a set of about 100 criteria for each industry. Performance data on more than 30 ESG topics available across all industries and based on in-depth analysis of various factors :

ENVIRONMENT

- Climate Change Strategy
- Eco-Efficiency
- Energy Management
- Environmental Impact of Product Portfolio
- Environmental Management
- Water Risk and Impact
- And more

SOCIAL

- Equal Opportunities
- Freedom of Association
- Health and Safety
- Human Rights
- Product Responsibility
- Social Impact of Product Portfolio
- Supply Chain Management
- Taxes
- And more

GOVERNANCE

- Business Ethics
- Compliance
- Independence of the Board
- Voting Rights
- Shareholder Participation
- Remuneration
- And more

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Environmental Indicators

ISS ESG Environmental rating provides a numeric score from 1 (D-), being poor, to 4 (A+), being high, linked to the rated entity's Environmental rating. The Environmental rating is based on an assessment of performance across key environmental metrics including energy management, water risk and impact, waste management, ecoefficiency, sector specific environmental aspects along the value chain, and other issues.

Main factors taken into account :

- Climate Change Strategy
- Eco-Efficiency
- Energy Management
- Environmental Impact of Product Portfolio
- Environmental Management
- Water Risk and Impact

Environmental score

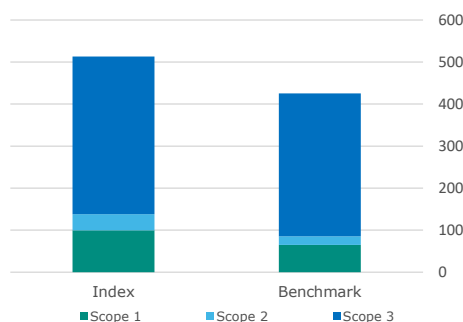


Coverage Index/Benchmark: 94.74% / 96.39%

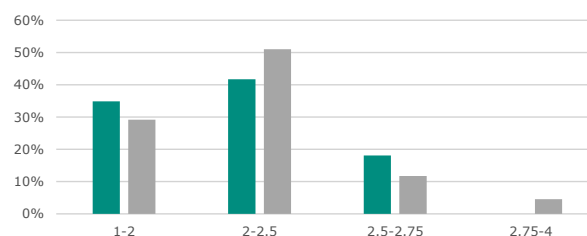
GHG Emissions

- Carbon footprint: aggregated emissions (tCO₂e) from Scopes 1, 2, and 3 per million EUR of Enterprise Value
- GHG intensity: aggregated emissions (tCO₂e) from Scopes 1, 2, and 3 per million EUR of revenue

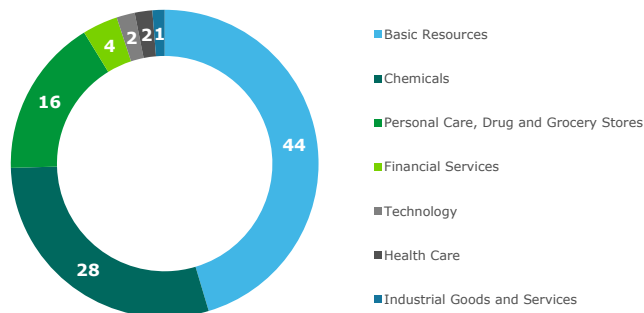
Carbon footprint



Environmental score distribution



Index Top Sectors Contributions to Carbon Footprint (%)



Carbon footprint tCO₂e/Enterprise Value

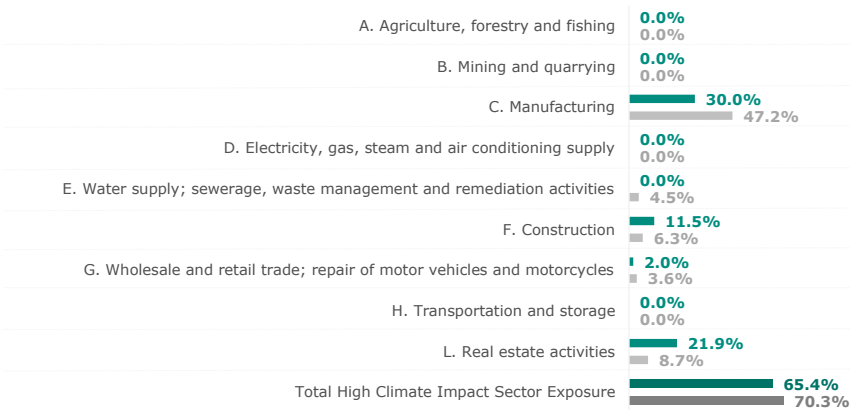
GHG intensity tCO₂e/Revenue €

	Coverage (%) Scope 1,2,3	Estimated (%)	Estimated Trust Score	Scope 1	Scope 2	Scope 3	Total Scope 1,2,3	Coverage (%) Scope 1,2,3	Total Scope 1,2	Total Scope 1,2,3
Index	100.0%	11.9%	0.00	99.5	38.3	375.3	513.1	100.0%	209.9	720.9
Benchmark	100.0%	19.9%	0.97	65.2	20.2	340.1	425.5	100.0%	135.0	601.5
Net Performance	0.00 p	7.98 p	-0.97	-52.53%	-90.01%	-10.34%	-20.59%	0.00 p	-55.43%	-19.85%

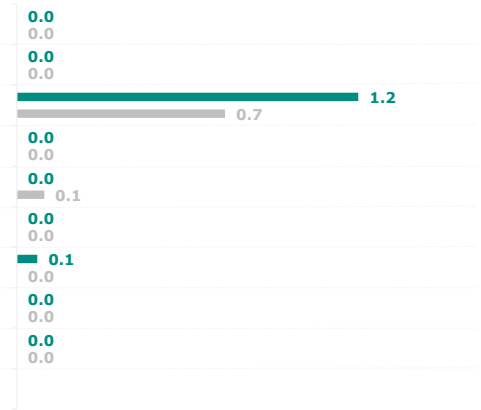
Based on ISS ESG data, the carbon footprint scope 1,2,3 of the index is 20.59% higher than the benchmark and the GHG intensity scope 1,2,3 of the index is 19.85% higher than the benchmark. The percentage of GHG emissions reported versus estimated on GHG intensity scope 1 + 2 is 88.06% of the total weight of the index, 80.08% for the benchmark.

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High Climate Impact Sectors Exposure (NACE)



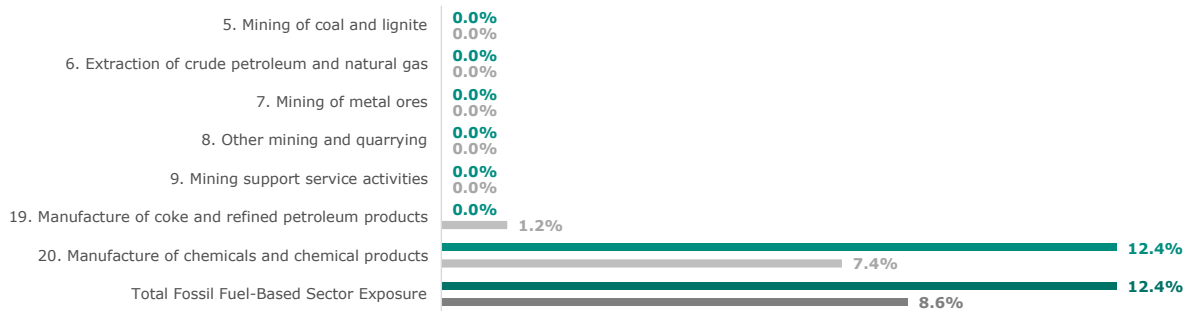
Energy Consumption per High Climate Impact Sectors



NACE Coverage Index/Benchmark: 100.00% / 100.00%

Energy Consumption Coverage Index/Benchmark: 43.90% / 57.27%


Fossil Fuel-Based Sectors Exposure (NACE)



NACE Coverage Index/Benchmark: 100.00% / 100.00%

	Index		Benchmark	
	Impact	Coverage	Impact	Coverage
Exposure to activities included in the environmental goods and services sector	1.9%	82.2%	4.5%	77.6%
Exposure to companies active in the fossil fuel sector	0.0%	100.0%	0.0%	100.0%
Exposure to climate-related physical risks	75.7	94.5%	66.9	97.0%
Share of energy sources used – Coal, nuclear and unclear energy sources	51.9%	40.8%	50.2%	28.6%
Share of energy sources used – Natural gas, waste-to-energy and biomass	29.6%	33.9%	35.3%	24.3%
Share of non-renewable energy consumption	73.9%	26.4%	79.7%	21.2%
Share of non-renewable energy production	0.00%	100.0%	0.00%	100.0%
Energy consumption intensity	0.8	43.9%	0.4	57.3%
Emissions to water	0.41	12.4%	0.41	7.4%
Hazardous waste ratio	2.6	26.5%	3.5	23.2%
Emissions of air pollutants	-	0.0%	0.1	4.5%
Water usage and recycling	164	43.3%	1,015	50.7%
Exposure to companies without water management policies	11.3%	43.0%	11.6%	44.7%
Non-recycled waste ratio	43.4	29.4%	30.6	26.1%
Natural species and protected areas	0.0%	100.0%	0.0%	100.0%
Activities negatively affecting biodiversity sensitive areas	0.00%	100.0%	0.00%	100.0%

 The index outperform the benchmark

 The benchmark outperform the index

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Social Indicators

ISS ESG Social rating provides a numeric score from 1 (D-), being poor, to 4 (A+), being high, linked to the rated entity's Social rating. The Social rating is based on an assessment of performance across key social sustainability metrics, including staff and suppliers, health and safety, human rights, sector specific product responsibility, and other issues.

Main factors taken into account :

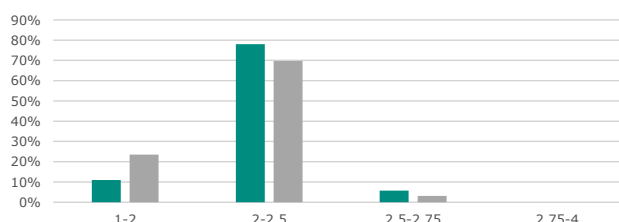
- Equal Opportunities
- Freedom of Association
- Health and Safety
- Human Rights
- Product Responsibility
- Social Impact of Product
- Supply Chain Management
- Taxes

Social score



Coverage Index/Benchmark: 94.74% / 96.39%

Social score distribution



0 Companies are in Social Violations
0 in benchmark
Ag. Weight & Coverage Index/Bench: 0.0% (45.7%) / 0.0% (55.4%)



0 Companies are in violation with UNGC or OECD guidelines
0 in benchmark
Ag. Weight & Coverage Index/Bench: 0.0% (100.0%) / 0.0% (100.0%)



2 Companies lack of human rights policy
4 in benchmark
Ag. Weight & Coverage Index/Bench: 8.0% (94.7%) / 17.8% (96.4%)



5 Companies lack of a supplier code of conduct
8 in benchmark
Ag. Weight & Coverage Index/Bench: 29.5% (94.7%) / 36.4% (96.4%)



0 Companies have insufficient whistleblower protection
0 in benchmark
Ag. Weight & Coverage Index/Bench: 0.0% (94.7%) / 0.0% (100.0%)



0 Companies lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD guidelines
3 in benchmark
Ag. Weight & Coverage Index/Bench: 0.0% (94.7%) / 15.0% (96.4%)



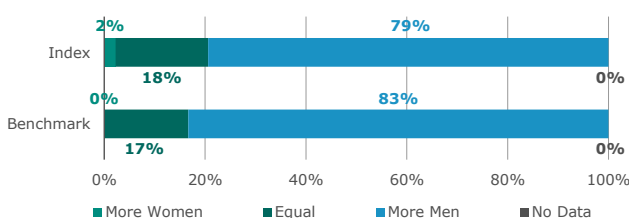
	Index		Benchmark	
	Impact	Coverage	Impact	Coverage
Controversial weapons sector exposure	0.00%	100.0%	0.00%	100.0%
Tobacco involvement exposure	0.00%	100.0%	0.00%	100.0%
Gender pay gap	20.58%	9.0%	20.00%	2.2%
Ratio of accidents, injuries, fatalities	0.47	36.7%	0.35	27.8%
Exposure to companies without workplace accident prevention policies	18.31%	94.7%	15.58%	100.0%
Exposure to companies with a lack of human rights due diligence procedures	42.29%	88.1%	53.86%	93.3%
Ratio of female to male board members	0.6	100.0%	0.6	100.0%

NBR Overall Flag: This factor assigns an overall Red (failure), Amber (credible allegations), or Green (to be established) flag to an issuer based on the issuer's link with any breaches of international standards.

NBR Overall Flag



Board Gender Diversity



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Governance Indicators

ISS ESG Governance rating provides a numeric score from 1 (D-) to 4 (A+) linked to the rated entity's Governance rating. The Governance rating is based on an assessment of performance across key governance metrics, including business ethics, corporate governance, and other issues.

Main factors taken into account :

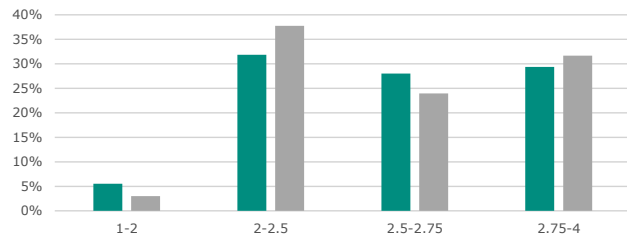
- Business Ethics
- Compliance
- Independence of the Board
- Voting Rights
- Shareholder Participation
- Remuneration

Governance score



Coverage Index/Benchmark: 94.74% / 96.39%

Governance score distribution



50%

Board members are independent
52% in benchmark

Coverage Index/Benchmark: 100.00% / 100.00%



0

Companies lack of anti-corruption and anti-bribery policies
0 in benchmark

Coverage Index/Benchmark: 100.00% / 100.00%



39%

Female board members
37% in benchmark

Coverage Index/Benchmark: 100.00% / 100.00%



6

Companies without carbon emission reduction initiatives
8 in benchmark

Ag. Weight & Coverage Index/Bench: 31.9% (100.0%) / 42.6% (100.0%)



6%

Operate without due diligence policies (ILO 1-8)
16% in benchmark

Coverage Index/Benchmark: 94.74% / 96.39%



Total Monetary Losses from Corruption

This factor identifies if a company discloses the monetary value of losses incurred through legal proceedings related to corruption in USD.

Index		Benchmark	
Impact	Coverage	Impact	Coverage

-	0.0%	0	11.8%
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Principal Adverse Sustainability Impacts

	Mandatory Indicators	Index			Benchmark		
		Impact [year n]	Impact [year n-1]	Coverage [year n]	Impact [year n]	Impact [year n-1]	Coverage [year n]
1	GHG emissions Scope 1	▶ 99.5	91.3	100.0%	65.2	57.0	100.0%
	GHG emissions Scope 2	▶ 38.3	34.0	100.0%	20.2	17.1	100.0%
	GHG emissions Scope 3	▶ 375.3	1758.6	100.0%	340.1	229.8	100.0%
	Total GHG emissions	▶ 513.1	1884.0	100.0%	425.5	303.8	100.0%
2	Carbon footprint	▶ 513.1	1884.0	100.0%	425.5	303.8	100.0%
3	Greenhouse gas (GHG) intensity	▶ 720.9	2159.9	100.0%	601.5	642.6	100.0%
4	Exposure to companies active in the fossil fuel sector	▶ 0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
5	Share of energy sources used – Coal, nuclear and unclear energy sources	▶ 51.9%	63.2%	40.8%	50.2%	68.7%	28.6%
	Share of energy sources used – Natural gas, waste-to-energy and biomass	▶ 29.6%	25.5%	33.9%	35.3%	23.1%	24.3%
	Share of non-renewable energy consumption	▶ 73.9%	75.8%	26.4%	79.7%	79.5%	21.2%
	Share of non-renewable energy production	▶ 0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
6	Energy consumption intensity	▶ 0.75	0.04	43.9%	0.43	0.15	57.3%
7	Activities negatively affecting biodiversity sensitive areas	▶ 0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
8	Emissions to water	▶ 0.41	-	12.4%	0.41	-	7.4%
9	Hazardous waste ratio	▶ 2.61	0.17	26.5%	3.53	2.66	23.2%
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	▶ 0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	▶ 0.0%	16.1%	94.7%	15.0%	23.8%	96.4%
12	Gender pay gap	▶ 20.6%	0.0%	9.0%	20.0%	0.0%	2.2%
14	Controversial weapons sector exposure	▶ 0.0%	0.0%	100.0%	0.0%	0.0%	100.0%

Impact [year n-1] provide factors based on the current composition mapped with year n-1 ISS ESG data.

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Principal Adverse Sustainability Impacts

Additional Indicators	Index			Benchmark		
	Impact [year n]	Impact [year n-1]	Coverage [year n]	Impact [year n]	Impact [year n-1]	Coverage [year n]
Emissions of air pollutants	-	-	0.0%	0.07	0.06	4.5%
Investing in companies without carbon emission reduction initiatives	▶ 31.9%	34.2%	100.0%	42.6%	42.6%	100.0%
Water usage and recycling	▶ 164	-	43.3%	1,015	2,766	50.7%
Investments in companies without water management policies	▶ 11.3%	7.8%	43.0%	11.6%	10.1%	44.7%
Non-recycled waste ratio	▶ 43.41	1.68	29.4%	30.57	4.83	26.1%
Natural species and protected areas	▶ 0.0%	0.0%	100.0%	0.0%	0.0%	100.0%
Investments in companies without workplace accident prevention policies	▶ 18.3%	41.9%	94.7%	15.6%	37.3%	100.0%
Rate of accidents	▶ 47.5%	61.4%	36.7%	35.4%	38.5%	27.8%
Lack of a supplier code of conduct	▶ 29.5%	27.2%	94.7%	36.4%	36.4%	96.4%
Insufficient whistleblower protection	▶ 0.0%	0.0%	94.7%	0.0%	3.6%	100.0%
Excessive CEO pay ratio	-	-	0.0%	-	-	0.0%
Lack of a human rights policy	▶ 8.0%	2.2%	94.7%	17.8%	16.2%	96.4%
Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	▶ 5.5%	5.5%	94.7%	16.5%	18.0%	96.4%
Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	▶ 0	0	100.0%	0	0	100.0%

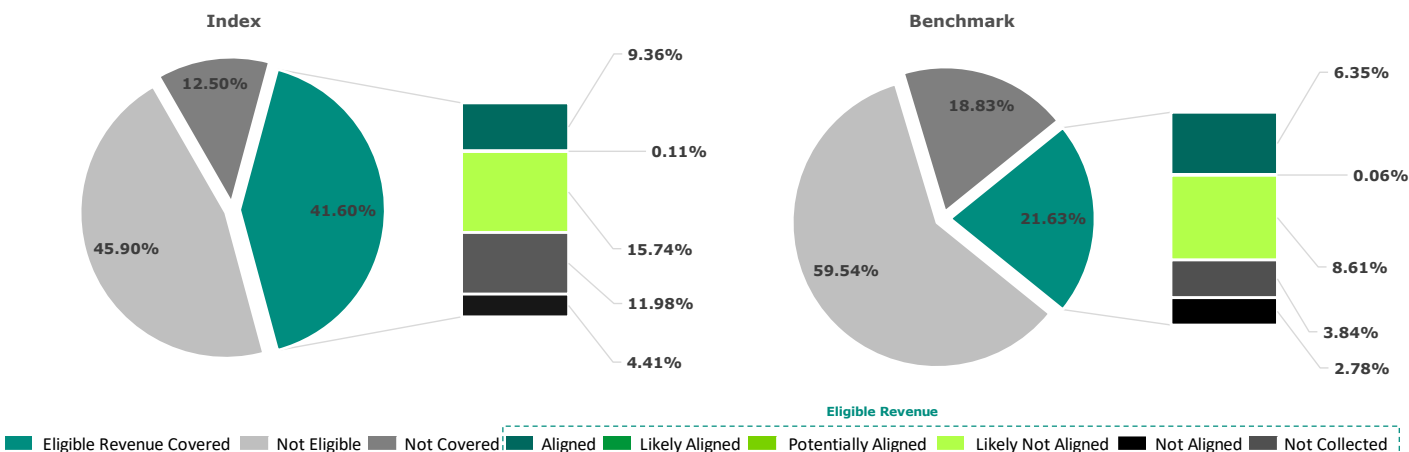
Impact [year n-1] provide factors based on the current composition mapped with year n-1 ISS ESG data.

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EU Taxonomy Alignment

The EU Taxonomy Alignment report evaluates a portfolio's levels of alignment against the six climate and environmental related objectives set out by the regulatory text, by determining investee companies' involvement in Taxonomy eligible economic activities, quantifying the respective revenues from these activities, and subsequently applying the three technical assessment steps of Substantial Contribution, Do No Significant Harm, and Minimum Social Safeguards. Currently, only the first two objectives are covered: Climate Change Mitigation and Climate Change Adaptation.

All Objectives EU Taxonomy Alignment

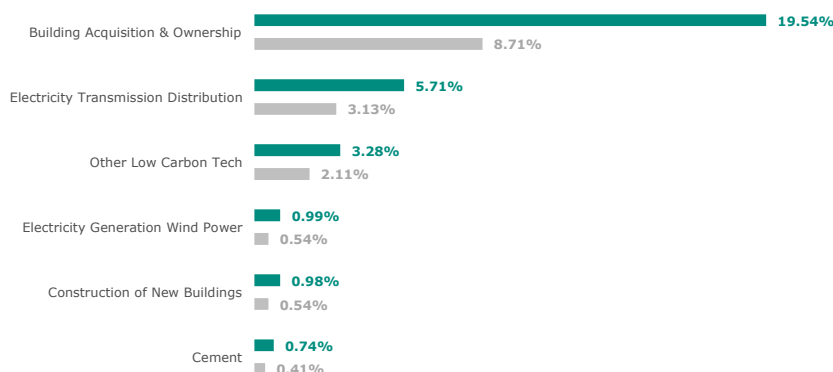


Activity Type	Eligible Revenue	Not Eligible Revenue	Aligned Revenue	Aligned Revenue (Y-1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected
Green	21.53%	65.97%	1.11%	-	0.00%	0.11%	15.74%	0.95%	3.62%
	10.05%	71.12%	0.86%	-	0.00%	0.06%	8.61%	0.52%	0.00%
Enabling	9.47%	78.04%	6.62%	-	0.00%	0.00%	0.00%	2.84%	0.00%
	5.70%	75.47%	3.87%	-	0.00%	0.00%	0.00%	1.83%	0.00%
Transition	1.35%	86.15%	0.74%	-	0.00%	0.00%	0.00%	0.61%	0.00%
	1.56%	79.61%	1.14%	-	0.00%	0.00%	0.00%	0.42%	0.00%
Overall	41.60%	45.90%	9.36%	-	0.00%	0.11%	15.74%	4.41%	11.98%
	21.63%	59.54%	6.35%	-	0.00%	0.06%	8.61%	2.78%	3.84%

Top constituents of the index by Overall Taxonomy Alignment

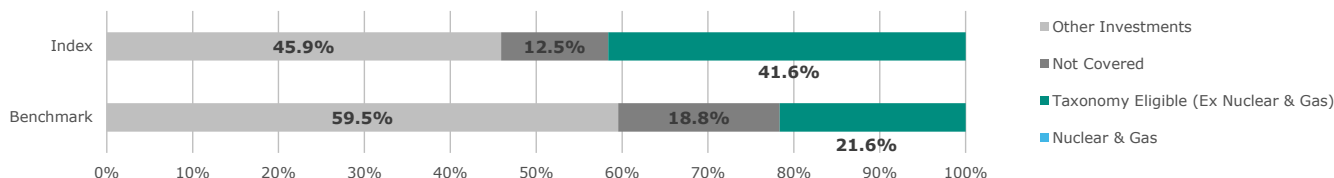
Company	Total Eligible Activity Revenue	Total Aligned Revenue	Total Likely Aligned Revenue	Total Potentially Aligned Revenue	Index Weight
ELIA GROUP	99.93%	99.78%	Not Collected	Not Collected	5.7%
BARCO	90.30%	27.00%	Not Collected	Not Collected	2.4%
ACKERMANS V. HAAREN	43.20%	20.70%	Not Collected	Not Collected	5.8%
BPOST	44.30%	16.90%	Not Collected	Not Collected	1.0%
GBL	14.90%	13.50%	Not Collected	Not Collected	11.9%
BEKAERT	42.00%	1.00%	Not Collected	Not Collected	2.8%
AEDIFICA	100.00%	Not Collected	0.00%	0.00%	4.7%
COFINIMMO	100.00%	Not Collected	0.00%	1.00%	4.0%
MONTEA	100.00%	Not Collected	0.00%	0.00%	1.9%
VGP	100.00%	Not Collected	Not Collected	Not Collected	2.2%

Top Eligible Activities of the Index (%)



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Eligibility Breakdown - Nuclear & Gas



Exposure to Companies Subject to NFRD

	EU NFRD	Non EU Non NFRD	NFRD	Non NFRD	Eligible NACE Sector (%)
Financial	0.0%	0.0%	0.0%	0.0%	0.0%
Non-Financial	34.3%	0.0%	34.3%	19.6%	53.9%
Overall	34.3%	0.0%	34.3%	19.6%	53.9%

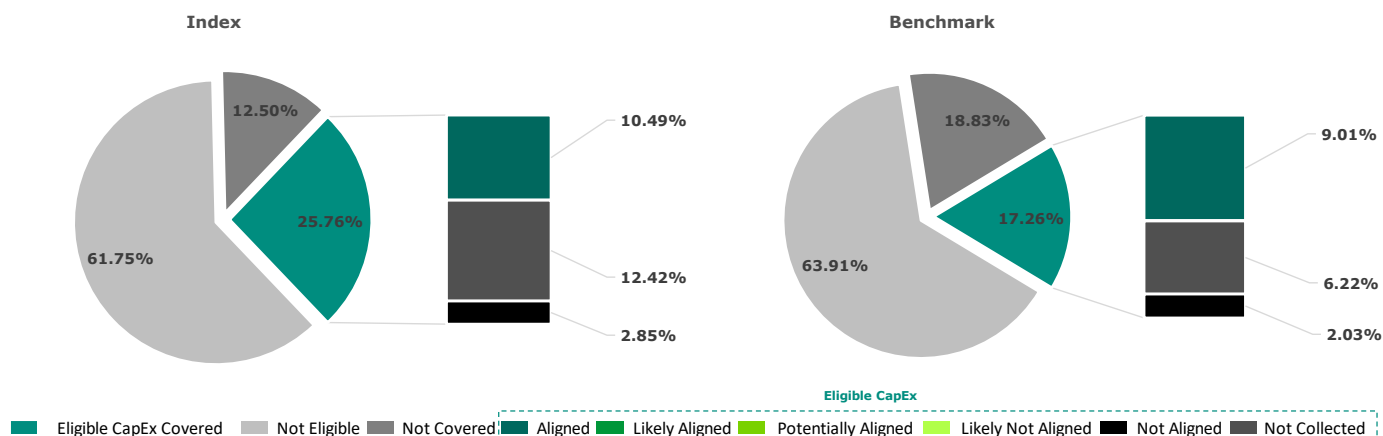
EU Taxonomy Alignment Considering Different Type of Issuers

	Eligible	Aligned	Likely Aligned
Overall portfolio	41.6%	9.4%	0.0%
NFRD only	22.1%	9.4%	0.0%
Non NFRD	19.5%	0.0%	0.0%

EU Taxonomy Alignment - CapEx

Eligible Capital Expenditure Overview

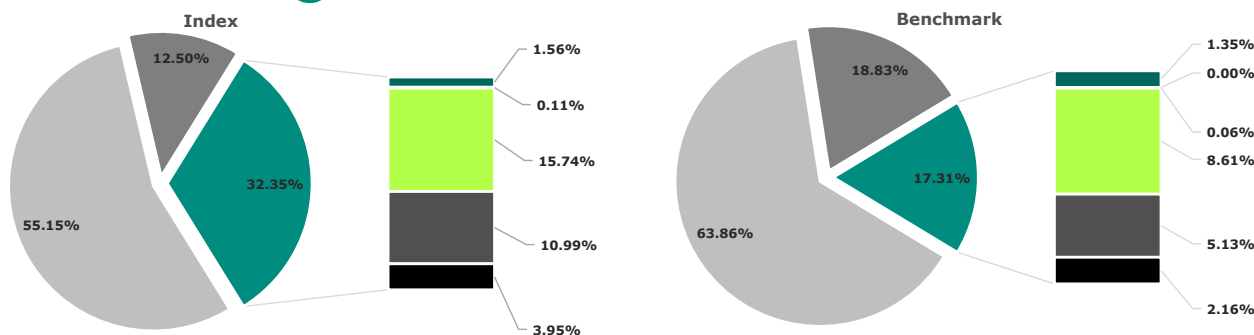
This factor identifies all Taxonomy Eligible Capital Expenditure relating to the issuer in question, and the percentage figure of company capital expenditure associated with each Eligible activity. It then shows a granular breakdown for all of the results produced by the model at each technical step of the assessment process (substantial contribution, do no significant harm and minimum social safeguards check). Finally, an overall alignment result is provided, aggregating the results from each individual step of the process.



Activity Type		Eligible Revenue	Not Eligible Revenue	Aligned Revenue	Aligned Revenue (Y-1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected
Overall	Index	25.76%	61.75%	10.49%	-	0.00%	0.00%	0.00%	2.85%	12.42%
	Benchmark	17.26%	63.91%	9.01%	-	0.00%	0.00%	0.00%	2.03%	6.22%

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Climate Change Mitigation



Activity Type	Eligible Revenue	Not Eligible Revenue	Aligned Revenue	Aligned Revenue (Y-1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected
Green	21.53%	65.97%	0.00%	-	0.00%	0.11%	15.74%	2.06%	3.62%
	10.05%	71.12%	0.25%	-	0.00%	0.06%	8.61%	1.13%	0.00%
Enabling	9.47%	78.04%	0.83%	-	0.00%	0.00%	0.00%	1.70%	0.00%
	5.70%	75.47%	0.70%	-	0.00%	0.00%	0.00%	0.93%	0.00%
Transition	1.35%	86.15%	0.73%	-	0.00%	0.00%	0.00%	0.19%	0.00%
	1.56%	79.61%	0.40%	-	0.00%	0.00%	0.00%	0.11%	0.00%
Overall	32.35%	55.15%	1.56%	-	0.00%	0.11%	15.74%	3.95%	3.62%
	17.31%	63.86%	1.35%	-	0.00%	0.06%	8.61%	2.16%	0.00%

Climate Change Adaptation



Activity Type	Eligible Revenue	Not Eligible Revenue	Aligned Revenue	Aligned Revenue (Y-1)	Likely Aligned Revenue	Potentially Aligned Revenue	Likely Not Aligned Revenue	Not Aligned Revenue	Alignment Not Collected
Green	0.00%	87.50%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	81.17%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
Enabling	0.00%	87.50%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	81.17%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
Transition	0.00%	87.50%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	81.17%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
Overall	0.00%	87.50%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%
	0.00%	81.17%	0.00%	-	0.00%	0.00%	0.00%	0.00%	0.00%

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