

INDEX RULE BOOK

Euronext Economie Circulaire

Version 26-01

Effective from 23-04-2026

indices.euronext.com

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use> .

© 2022, Euronext N.V. - All rights reserved.

For further information in relation to Euronext Indices please contact: index-team@euronext.com

Index

1. General		2
Version notes	2	
2. Index reviews		3
2.1 Review frequency and relevant dates	3	
2.2 Review Selection	3	
2.3 Periodical Weighting Update	8	
3. References		9
3.1 Reference Table	9	
3.2 Base currency	9	
3.3 Publication	9	
4. ESG Disclosures		10

1. GENERAL

This document is applicable to the Euronext Euronext Economie Circulaire family (“Index Family”), which consists of all the Indices as mentioned in the Reference Table.

The Euronext Economie Circulaire family is designed to reflect price trends in companies contributing to sustainable consumption and production patterns, aligned with United Nations Sustainable Development Goal 12. The index captures the performance of equities listed in developed Eurozone markets, while applying stringent ESG screening criteria and exclusions. Selecting and weighting companies according to their environmental impact, resource efficiency practices, and overall contribution to responsible consumption.

Euronext Amsterdam is the Administrator of this Index Family. For this Index Family no Independent Supervisor is appointed.

Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”) owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
26-01	24-04-2026	Initial version	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

- Review frequency:** Quarterly, September being the Annual review
- Review Effective Date:** After the market close of the third Friday of March, June, September, December.
- Review Cut-Off Date:** After the market close of the penultimate Friday of February, May, August and November.
- Review Announcement Date:** At least two trading days before the Review Effective Date.
- Review Weighting Date:** Three trading days before the Review Effective Date.
- Review Weighting Announcement Date:** Two trading days before the Review Effective Date.

2.2 REVIEW SELECTION

Step 1: Index Universe

Index Universe definition

The Index Universe consists of the Companies included in the **Euronext Developed Eurozone Total Market** index. At reviews this means included in the **Euronext Developed Eurozone Total Market** Index after the Review Effective Date.

Step 2: Eligibility screening at the Annual Review

From the Index Universe, the Companies with any of the following characteristics are not eligible:

- Companies with an **Average Daily Traded Value over past 3 months** < 10 million euros
- Companies with a **Free float Market Capitalization** < 2 billion euros.

Annual review

Exclusions based on Sustainalytics datapoints:

- **Controversial weapons:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Controversial Weapons	Any involvement	171611102999
Controversial Weapons Significant ownership	Ownership > 25%	171612151899

- **Military Contracting:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Military Contracting weapons	Derived turnover > 10%	172111112999
Military Contracting weapon-related products and/or services	Derived turnover > 10%	172113112999
Military Contracting weapons Significant ownership	Ownership > 10%	172112151899
Military Contracting weapon-related products and/or services Significant ownership	Ownership > 10%	172114151899

- **Tobacco production or distribution:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Tobacco Products Production	Any involvement	172911112999
Tobacco Products Related Products/Services	Derived turnover > 5%	172913112999
Tobacco Products Retail	Derived turnover > 5%	172915112999
Tobacco Products Significant ownership (production)	Ownership > 25%	172912151899
Tobacco Products Significant ownership (related products/services)	Ownership > 25%	172914151899
Tobacco Products Significant ownership (retail)	Ownership > 25%	172916151899

- **Coal Exploration or processing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Thermal Coal Extraction	Derived turnover > 1%	171025111199
Thermal Coal Supporting Products/Services	Derived turnover > 1%	171025291199

- **Oil & Gas Exploration or processing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Oil & Gas Production	Derived turnover > 10%	171114111199
Oil & Gas Production - Exploration and Production	Derived turnover > 10%	171114221199
Oil & Gas Production - Transportation and Storage	Derived turnover > 10%	171114301199
Oil & Gas Production - Refining Oil	Derived turnover > 10%	171114261199
Oil & Gas Supporting Products/Services	Derived turnover > 10%	171114171199
Oil Sands Extaction	Derived turnover > 10%	173012171899

- **Natural Gas Exploration or Processing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Oil & Gas Production-Exploration and Production Natural Gas	Derived turnover > 50%	171114201199
Oil & Gas Production-Transportation and Storage Natural Gas	Derived turnover > 50%	171114281199
Oil & Gas Production-Refining Natural Gas	Derived turnover > 50%	171114241199

- **Power Generation:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Thermal Coal Power Generation	Derived turnover > 50%	172813112999
Oil & Gas Generation	Derived turnover > 50%	173316171899

- **United Nation Global Compat:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
United Nations Global Compact	Flagged "Non-compliant"	231112111799

Exclusions based on ISS datapoints:

- **Greenhouse Gas (GHG) Emissions:**

Companies that meet all three below criteria are excluded:

Exclusion topic	Exclusion criteria	ISS Field
Scope 1 direct GHG emissions	10% highest of the index universe	ClimateScope1EmissionsEV
Scope 2 indirect GHG emissions	10% highest of the index universe	ClimateScope2EmissionsEV
Scope 3 other indirect GHG emissions	10% highest of the index universe	ClimateScope3EmissionsEV

Exclusion topic	Exclusion criteria	ISS Field
Scope 1,2,3 GHG emissions	10% highest of the index universe	ClimateScope123EmissionsEV

- **Carbon Footprint:**

Exclusion topic	Exclusion criteria	ISS Field
Scope 1,2,3 GHG intensity	10% highest of the index universe	ClimateTotalEmissionsIntEUR

- **Fossil Fuel Involvement:**

Exclusion topic	Exclusion criteria	ISS Field
Involvement with fossil fuel	Any involvement	FossilFuelInvolvementPAI

- **Energy Consumption:**

Exclusion topic	Exclusion criteria	ISS Field
Share of non-renewable energy consumption	10% highest of the index universe	NonRenewableEnergyConsumption
Energy Consumption Intensity	10% highest of the index universe	EnergyConsumptionIntensity

- **Hazardous waste:**

Exclusion topic	Exclusion criteria	ISS Field
Hazardous wastes production	10% highest of the index universe	CRHazardousWasteEVIC-values
Hazardous wastes production	Not Disclosed	CRHazardousWasteEVIC

- **Water Pollution:**

Exclusion topic	Exclusion criteria	ISS Field
Emissions to water	10% highest of the index universe	CRCODEmissionsEVIC

- **Gender Pay Gap:**

Exclusion topic	Exclusion criteria	ISS Field
Gender pay gap	10% highest of the index universe	UnadjustedGenderPayGapMean

- **Board Diversity:**

Exclusion topic	Exclusion criteria	ISS Field
Ratio woman board member	10% lowest of the index universe	RatioOfWomenOnBoard

- **Overall SDG Score:**

Exclusion topic	Exclusion criteria	ISS Field
Overall SDG Score	Score below 0	SDGROverall

Quarterly review

From the current components of the index, the Companies with any of the following characteristics are excluded:

- **United Nation Global Compact:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
United Nations Global Compact	Flagged "Non-compliant"	311910122899

Step 3: Selection Ranking Annual review

Annual review

Eligible companies are ranked following their global contribution derived from the **SDGRRespCons** score, based on **SDG 12 – Responsible Consumption and Production** (as assessed by ISS ESG), with a rating ranging from -10 to +10 (the lower the score, the lower the impact), and based on the pillars outlined below:

Industrial Machinery & Equipment – Resource Efficiency and Circularity

- Implementation of environmental standards applicable to suppliers
- Monitoring and reduction of freshwater withdrawal intensity
- Disclosure of freshwater consumption inventories
- Definition of water reduction targets and associated action plans
- Identification of operations located in water-stressed regions
- Procedures ensuring supplier compliance with environmental standards
- Management of total waste intensity
- Restriction or elimination of substances of concern in products
- Extension of product useful life and durability
- Safe management of hazardous waste
- Conduct of life-cycle assessments (LCA)
- Improvement of material efficiency in production processes
- Enhancement of material efficiency in product design
- Use of recycled materials in production processes
- Strategies to reduce hazardous substances in manufacturing
- Wastewater management and treatment practices

Food Products – Sustainable Agriculture and Resource Stewardship

- Implementation of environmental standards applicable to suppliers
- Monitoring and reduction of freshwater withdrawal intensity
- Disclosure of freshwater consumption inventories
- Definition of water reduction targets and associated action plans
- Identification of operations located in water-stressed regions
- Procedures ensuring supplier compliance with environmental standards
- Management of total waste intensity
- Monitoring of COD (Chemical Oxygen Demand) emissions intensity
- Measures ensuring water preservation across the agricultural value chain
- Initiatives promoting sustainable soil management and biodiversity protection
- Policies supporting sustainable soil practices throughout the value chain
- Actions aimed at reducing packaging-related environmental impacts
- Monitoring and mitigation of impacts on freshwater resources
- Share of certified sustainable palm oil
- Share of raw materials certified as deforestation- and conversion-free
- Commitments to sustainable soil and biodiversity management
- Commitments to sustainable palm oil sourcing
- Commitments to water stewardship in agricultural production

- Share of certified organic raw materials and products
- Strategies aimed at reducing food waste across the value chain

In case of an equal score the company with the highest Free Float Market Capitalization will rank higher.

Quarterly Review

The ranking is not applicable for the quarterly review

Step 4: Selection of constituents at the reviews

Annual review

The 40 highest ranking companies will be selected in the index.

Quarterly review

The following changes will be applied at the Quarterly Reviews:

- Current constituents that fail to meet the eligibility screenings as defined at the Quarterly Review will be removed from the Index.
- If the number of Companies in the index will become less than 40, the highest-ranking eligible Companies based on the ranking established at the Annual Review will be added till the Index consists of 40 Companies.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method (Annual & Quarterly reviews)

The index is Free Float Market Capitalisation weighted.

The Weighting Factors are explained in the following paragraphs.

Number of shares (Annual & Quarterly reviews)

At each review, the number of shares included in the index will be updated with the number of shares listed on the Review Cut-Off Date.

Free Float factor (Annual & Quarterly reviews)

All Free Float Factors are updated at each review.

Capping Factor (Annual & Quarterly reviews)

A Capping Factor is calculated based on the Review Weightings Announcement Date such that the Companies included in the index have a maximum weight of 10%.

3. REFERENCES

3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloomberg Code	Reuters code	Base Date	Base Value	Publication since	Index Type
Euronext Economie Circulaire	NLIX00012616	ENECL	ENECLRPR	.ENECL	31/12/2014	1000	24/04/2026	Market Index
Euronext Economie Circulaire GR	NLIX00012624	ECLGR	ENECLRGR	.ECLGR	31/12/2014	1000	24/04/2026	Market Index
Euronext Economie Circulaire NR	NLIX00012632	ECLNR	ENECLRNR	.ECLNR	31/12/2014	1000	24/04/2026	Market Index
Euronext Economie Circulaire Decrement NR 3.75%	NLIX00012640	CE375	ENECD375	.CE375	31/12/2014	1000	24/04/2026	Market Index

3.2 BASE CURRENCY

The Base Currency of this index family is Euro.

3.3 PUBLICATION

The index is calculated based on the most recent prices of transactions concluded on the main markets in each of the countries that are included in the index. The level of the index is in principle published every 15 seconds. The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when Euronext Markets are open for trading.

The opening index level is disseminated at the same time as the first index level.

The closing level is the last level disseminated on the trading day.

4. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Euronext Amsterdam
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	Euronext Economie Circulaire
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	<p><i>Exclusion:</i></p> <ul style="list-style-type: none"> - Revenue involvement in controversial weapons - Ownership involvement in controversial weapons - Revenue involvement in Military contracting weapons - Ownership involvement in Military contracting - Revenue involvement in tobacco production or tobacco distribution - Ownership involvement in tobacco production or tobacco production - Revenue involvement in thermal coal extraction or supporting products & services - Revenue involvement in Oil & gas production, exploration, transportation, storage, refining or supporting products / services - Revenue involvement in Oil sands extraction - Revenue involvement in Natural Gas production, exploration, transportation, storage or refining - Revenue involvement in Power generation from thermal coal or Oil & gas - United Nation Global compact compliance assessment - GHG emissions (Scope 1, 2, 3, combined) - Carbon intensity - Fossil fuel involvement - Energy consumption metrics - SDG Overall Score

<p>b) List of social factors considered:</p>	<ul style="list-style-type: none"> - <i>United Nation Global Compact compliance assessment –</i> - <i>Hazardous waste ratio</i> - <i>Gender pay gap</i>
<p>c) List of governance factors considered:</p>	<ul style="list-style-type: none"> - <i>United Nation Global Compact compliance assessment</i> - <i>Hazardous waste ratio</i> - <i>Ratio woman board member</i>
<p>Item 6. Data and standards used.</p>	
<p>a) Data input.</p> <p>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</p> <p>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</p>	<p>ISS ESG provides :</p> <ul style="list-style-type: none"> - <i>Activities negatively affecting biodiversity</i> - <i>Hazardous waste ratio</i> - <i>Gender pay gap</i> - <i>Ratio woman board member</i> - <i>Energy consumption</i> - <i>SDG Overall Score</i> <p>Sustainalytics provides:</p> <ul style="list-style-type: none"> • Overall Global Compact Compliance Status <i>Field indicating the overall Global Compact Compliance status.</i> • Thermal Coal Extraction <i>The % share of total revenue coming from Product involvement</i> • Thermal Coal Supporting Products/Services <i>The % share of total revenue coming from Product involvement</i> • Oil & Gas Production <i>The % share of total revenue coming from Product involvement</i> • Oil & Gas Supporting Products/Services <i>The % share of total revenue coming from Product involvement</i> • Oil & Gas Generation <i>The % share of total revenue coming from Product involvement</i> • Oil & Gas Production – Transportation and Storage

% of total revenue derived from midstream transportation and storage

• Oil & Gas Production – Refining

% of total revenue derived from downstream refining activities

• Oil Sands Extraction

% of total revenue derived from oil sands extraction activities

• Oil & Gas Production – Exploration and Production (Natural Gas)

% of total revenue derived from natural gas exploration and production

• Oil & Gas Production – Transportation and Storage (Natural Gas)

% of total revenue derived from natural gas transportation and storage

• Oil & Gas Production – Refining (Natural Gas)

% of total revenue derived from natural gas processing/refining

• Thermal Coal Power Generation

The % share of total revenue coming from Product involvement

• Controversial Weapons Tailor-made and essential
Category of involvement ID for the indicator

• Controversial Weapons Non-tailor-made or non-essential

Category of involvement ID for the indicator

• Controversial Weapons Significant Ownership (Tailor-made and essential)

Percentage ownership for the indicator

• Tobacco Products Production

Level of involvement (revenue range) ID for the indicator

• Tobacco Products Significant Ownership (production)
Percentage ownership for the indicator

• Tobacco Products – Related Products/Services

% of total revenue derived from tobacco-related products or services

• Tobacco Products – Retail

% of total revenue derived from tobacco retail activities

• Tobacco Products – Related Products/Services (Significant Ownership)

Percentage ownership in companies involved in tobacco-related products/services

• Tobacco Products – Retail (Significant Ownership)

Percentage ownership in companies involved in tobacco retail

• Military Contracting – Weapons

% of total revenue derived from involvement in military weapons

• Military Contracting – Weapon-related Products and/or Services

% of total revenue derived from military-related products and/or services

• Military Contracting – Weapons (Significant Ownership)

Percentage ownership in companies involved in military weapons

• Military Contracting – Weapon-related Products and/or Services (Significant Ownership)

Percentage ownership in companies involved in military-related products and/or services

Sustainalytics applies several measures to ensure consistency in application of the methodology. Firstly, all analysis is conducted in line with our methodology and guidelines. This ensures that research, particularly when qualitative in nature, remains consistent. The data we use includes publicly disclosed, Artificial Intelligence (AI) and assessments by our experienced analysts.

Artificial Intelligence: Sustainalytics sources issuer disclosures through the use of artificial intelligence. Once the sources have been identified, they are thoroughly assessed by our analyst team for completeness and consistency, and for interpretation. In addition, before publication of the ESG Risk Ratings and Research, issuers are contacted for feedback. Issuers are also contacted in case of a significant or severe Controversy. When issuers can provide sufficient proof for management indicators, this will be taken into consideration.

Publicly disclosed information: Sustainalytics' issuer research is based on publicly disclosed information. On a daily basis we screen over 80,000 media sources using artificial intelligence, sourced by

	<p><i>LexisNexis. As part of our research cycle, we do give issuers the opportunity to give feedback on our findings. If they can provide sufficient proof, we will take this into consideration. The response rate of issuers has increased substantially over the recent years, reflecting the recognition of corporates that ESG issues are material and affect their ability to attract investors.</i></p> <p><i>Analyst Research: Sustainalytics have over 650 data analysts and specialists focused on fund collection and processing, quality assurance, fund company relationships, and client support which is a significantly larger team than our closest competitor. This team is situated across our global offices in 27 countries and the local presence ensures that we understand the distinct nuances of the underlying content and our customer needs in every country and region.</i></p> <p><i>To maximise our data processing speed and efficiency, we take advantage of our geographical dispersion to collect the most relevant data by country and investment type and to keep our “data factory” working 24 hours a day.</i></p>
<p>b) Verification of data and guaranteeing the quality of those data.</p> <p>Describe how data are verified and how the quality of those data is ensured.</p>	<p>Sustainalytics:</p> <p><i>Data Quality</i></p> <ul style="list-style-type: none"> - <i>Operational Management: Business processes and tools are in place for universe maintenance, research planning, monitoring of timely publication and tracking of production targets.</i> - <i>Productivity Tools: Our internal research platforms and databases are continuously enhanced to ensure research data integrity as well as efficient data collection and processing.</i> - <i>Data Management: Systems are in place for the periodic collection and verification of non-research data (e.g. company identifiers) and ensuring the integrity of all data points from backend to front-end.</i> - <i>Automated end-of-gate quality checks: Daily automated quality control systems are in place to ensure the accuracy and integrity of ESG Ratings pre-publication, flagging outliers and unusual patterns to avoid unwarranted rating volatility.</i> - <i>Data Delivery Systems: Our online client portal (Global Access) and data services are maintained daily and continuously improved to give a comprehensive and accurate representation of our products.</i>

	<p>- <i>Data Deliverables: Automated and manual quality assurance checks are run on all periodic and on-off custom client deliverables. Product/Service Quality - Research Product Innovation: As we continuously expand and improve our offering, the client impact of any structural product changes is thoroughly assessed prior to implementation.</i></p> <p>- <i>Service Innovation: As we continuously expand and improve our digital services to clients, any new features are thoroughly tested before being released to clients.</i></p> <p>- <i>New Product Launches: A well-defined Stage-Gate process has been put in place to carefully manage product launches and ensure quality, at the launch and beyond.</i></p> <p><i>ISS ESG represents and warrants that to the best of its knowledge the Methodology is robust and reliable, rigorous and capable of validating and verifying including, but not limited to, the following:</i></p> <ul style="list-style-type: none"> • <i>shall promptly correct any errors made in its computations of the Data and inform Euronext thereof, immediately.</i> • <i>periodically review the Methodology</i> • <i>has clear written rules identifying how and when discretion may be exercised when deviating from the methodology</i> • <i>will inform Euronext prior to making any material change to the Methodology and will provide Euronext with the rationale for such change.</i>
<p>c) Reference standards</p> <p>Describe the international standards used in the benchmark methodology.</p>	<p>Sustainalytics:</p> <p><i>Through our norms based screening, Global Standard Screening, we cover a broad range of international norms and standards including; UN Global Compact Principles (UNGCP), OECD Guidelines for Multinational Enterprises and Related Conventions.</i></p> <p><i>ISS ESG Norm-Based Research is aligned with the Principles of the U.N. Global Compact and the OECD Guidelines for Multinational Enterprises. These globally endorsed standards translate obligations established in international norms into expectations of what constitutes Responsible Business Conduct. Principles of international law referenced and translated for business in leading global frameworks for Responsible Business Conduct include the following:</i></p> <ul style="list-style-type: none"> • Human rights (among others):

	<ul style="list-style-type: none"> <i>o The International Covenant on Civil and Political Rights (ICCPR)</i> <i>o The International Covenant on Economic, Social and Cultural Rights (ICESCR) o The Geneva Conventions</i> • Labour rights: <ul style="list-style-type: none"> <i>o International Labour Organization (ILO) Conventions</i> • Environmental standards (among others): <ul style="list-style-type: none"> <i>o The Rio Declaration on Environment and Development</i> <i>o The Convention on Biological Diversity</i> <i>o The UN Framework Convention on Climate Change o The Paris Agreement</i> • Anti-corruption standards: <ul style="list-style-type: none"> <i>o The UN Convention against Corruption</i>
	<p>Information updated on:</p>