

STANDARD ETHICS EUROPEAN UTILITIES CLUSTER¹

REVIEW – APRIL 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Tuesday, 31st March 2026 and will become effective from Wednesday, 1st April 2026.

Standard Ethics' clusters are *Open Free Sustainability Clusters*, which are self-funded, public and freely available both in their constituents and in the ratings assigned to each constituent because they are not - to date - financial products for asset management.

Rating Changes (October 2025 – March 2026)

None

Inclusion

None

Exclusion

None

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Fortum	FI0009007132	EE-		Acciona Energia	ES0105563003
EE+		Terna	IT0003242622	EE-		BKW	CH0130293662
EE+		United Utilities Group	GB00B39J2M42	EE-		EDP- Energias de Portugal	PTEDP0AM0009
EE	Pos.	Veolia Environnement	FR0000124141	EE-		Elia Group	BE0003822393
EE		Centrica	GB00B033F229	EE-		Enagas	ES0130960018
EE		E.ON	DE000ENAG999	EE-		Italgas	IT0005211237
EE		Enel	IT0003128367	EE-		National Grid	GB00BDR05C01
EE		Iberdrola	ES0144580Y14	EE-		RWE	DE0007037129
EE		Orsted	DK0060094928	EE-		Suez	FR0010613471
EE		Red Electrica Corporacion	ES0173093024			Uniper	DE000UNSE018
EE		Snam	IT0003153415	E+	Pos.	ERG	IT0001157020
EE		SSE	GB0007908733	E+		Endesa	ES0130670112
EE		Verbund	AT0000746409	E+		Naturgy Energy Group	ES0116870314
EE-	Pos.	EDP Renovaveis	ES0127797019	E+		Neoen	FR0011675362
EE-	Pos.	Engie	FR0010208488	E		CEZ	CZ0005112300

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

¹ In 2026, Standard Ethics is updating its terminology as a further step towards compliance with the new EU Regulation 2004/3005. The previously used terms 'Index' or 'Benchmark' will now be replaced by the term 'Cluster' moving forward.

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