STANDARD ETHICS EUROPEAN UTILITIES CLUSTER[1]

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
EE+		Fortum	FI0009007132
EE+		Terna	IT0003242622
EE+		United Utilities Group	GB00B39J2M42
EE	Pos.	Veolia Environnement	FR0000124141
EE		Centrica	GB00B033F229
EE		E.ON	DE000ENAG999
EE		Enel	IT0003128367
EE		Iberdrola	ES0144580Y14
EE		Orsted	DK0060094928
EE		Red Electrica Corporacion	ES0173093024
EE		Snam	IT0003153415
EE		SSE	GB0007908733
EE		Verbund	AT0000746409
EE-	Pos.	EDP Renovaveis	ES0127797019
EE-	Pos.	Engie	FR0010208488

Rating	Outlook	Company	ISIN
EE-		Acciona Energia	ES0105563003
EE-		BKW	CH0130293662
EE-		EDP- Energias de Portugal	PTEDP0AM0009
EE-		Elia Group	BE0003822393
EE-		Enagas	ES0130960018
EE-		Italgas	IT0005211237
EE-		National Grid	GB00BDR05C01
EE-		RWE	DE0007037129
EE-		Suez	FR0010613471
		Uniper	DE000UNSE018
E+	Pos.	ERG	IT0001157020
E+		Endesa	ES0130670112
E+		Naturgy Energy Group	ES0116870314
E+		Neoen	FR0011675362
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.