

STANDARD ETHICS FRENCH 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 components 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)

29/10/2025 – Sanofi (ISIN: FR0000120578): Rating upgraded from EE- to EE

12/11/2025 – Orange (ISIN: FR0000133308): Rating upgraded from E- with Pos. Outlook to E with Pos. Outlook

10/12/2025 – Thales (ISIN: FR0000121329): Rating upgraded from E to E+

Inclusion

Eiffage (ISIN: FR0000130452)

Exclusion

Teleperformance (ISIN: FR0000051807)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EEE-		Capgemini	FR0000125338
EEE-		Unibail-Rodamco-Westfield	FR0013326246
EE+		Air Liquide	FR0000120073
EE+		Michelin	FR0000121261
EE	Pos.	Veolia Environnement	FR0000124141
EE		AXA	FR0000120628
EE		BNP Paribas	FR0000131104
EE		Bureau Veritas	FR0006174348
EE		Danone	FR0000120644
EE		Edenred	FR0010908533
EE		EssilorLuxottica	FR0000121667
EE		Legrand	FR0010307819
EE		Publicis Groupe	FR0000130577
EE		Saint-Gobain	FR0000125007
EE		Sanofi	FR0000120578
EE		STMicroelectronics	NL0000226223
EE		TotalEnergies	FR0000120271
EE-	Pos.	Engie	FR0010208488
EE-		Airbus Group	NL0000235190
EE-		Bouygues	FR0000120503

Rating	Outlook	Company	ISIN
EE-		Carrefour	FR0000120172
EE-		Eurofins Scientific	FR0014000MR3
EE-		L'Oreal	FR0000120321
EE-		Schneider Electric	FR0000121972
EE-		Societe Generale	FR0000130809
EE-		Vinci	FR0000125486
EE-	Neg.	Accor	FR0000120404
E+	Pos.	Dassault Systemes	FR0000130650
E+		ArcelorMittal	LU1598757687
E+		Credit Agricole	FR0000045072
E+		Hermes International	FR0000052292
E+		LVMH	FR0000121014
E+		Pernod Ricard	FR0000120693
E+		Renault	FR0000131906
E+		Safran	FR0000073272
E+		Stellantis	NL00150001Q9
E+		Thales	FR0000121329
E	Pos.	Orange	FR0000133308
E		Kering	FR0000121485
Pending		Eiffage	FR0000130452

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. **Important Legal Disclaimer.** All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.