

STANDARD ETHICS MID SPANISH 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)

None

Inclusions

Cirsa Enterprises (ISIN: ES0105884011)

DIA (ISIN: ES0126775008)

HBX Group International (ISIN: GB00BNXJB679)

Exclusions

Aedas Homes (ISIN: ES0105287009)

CAF (ISIN: ES0121975009)

Vidrala (ISIN: ES0183746314)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE		Tubacex Group	ES0132945017	E+		Global Dominion Access	ES0105130001
EE-		Ence Energia y Cellulosa	ES0130625512	E+		Neinor Homes	ES0105251005
EE-		Faes Farma	ES0134950F36	E+		Melia Hotels International	ES0176252718
EE-		Grenergy	ES0105079000	E+		Pharma Mar	ES0169501022
EE-		Línea Directa Aseguradora	ES0105546008	E		Atresmedia Corporacion	ES0109427734
EE-		Tecnicas Reunidas	ES0178165017	E		Elecnor	ES0129743318
E+		Almirall	ES0157097017	E		Prosegur	ES0175438003
E+		Edreams Odigeo	LU1048328220	Pending		Cirsa Enterprises	ES0105884011
E+		Ercros	ES0125140A14	Pending		DIA	ES0126775008
E+		Gestamp Automocion	ES0105223004	Pending		HBX Group International	GB00BNXJB679

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.