Standard Ethics Mid Spanish 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 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
EE		Tubacex Group	ES0132945017
EE-		Ence Energia y Cellulosa	ES0130625512
EE-		Faes Farma	ES0134950F36
EE-		Grenergy	ES0105079000
EE-		Línea Directa Aseguradora	ES0105546008
EE-		Tecnicas Reunidas	ES0178165017
E+		Almirall	ES0157097017
E+		Edreams Odigeo	LU1048328220
E+		Ercros	ES0125140A14
E+		Gestamp Automocion	ES0105223004

Rating	Outlook	Company	ISIN
E+		Global Dominion Access	ES0105130001
E+		Neinor Homes	ES0105251005
E+		Melia Hotels International	ES0176252718
E+		Pharma Mar	ES0169501022
E		Atresmedia Corporacion	ES0109427734
E		Elecnor	ES0129743318
E		Prosegur	ES0175438003
Pending		Cirsa Enterprises	ES0105884011
Pending		DIA	ES0126775008
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.