

STANDARD ETHICS 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 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)

22/10/2025 – CaixaBank (ISIN: ES0140609019): Rating upgraded from E+ with Pos. Out. to EE-
 12/02/2026 – Banco de Sabadell (ISIN: ES0113860A34): Rating upgraded from EE- to EE
 19/02/2026 – Bankinter (ISIN: ES0113679137): Rating upgraded from E+ with Pos. Out. to EE-

Inclusion

CAF (ISIN: ES0121975009)
 Vidrala (ISIN: ES0183746314)

Exclusion

Grupo Catalana Occidente (ISIN: ES0116920333)
 FCC Group (ISIN: ES0122060314)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Amadeus IT Group	ES0109067019	EE-		Mapfre	ES0124244E34
EE+		Merlin Properties	ES0105025003	EE-		Repsol	ES0173516115
EE		Banco de Sabadell	ES0113860A34	E+	Pos.	ACS Actividades de Construcción y Servicios	ES0167050915
EE		BBVA	ES0113211835	E+		Acerinox	ES0132105018
EE		Cellnex Telecom	ES0105066007	E+		Aena	ES0105046009
EE		IAG International Consolidated Airlines Group	ES0177542018	E+		ArcelorMittal	LU1598757687
EE		Iberdrola	ES0144580Y14	E+		CAF	ES0121975009
EE		Red Electrica Corporacion (Redeia)	ES0173093024	E+		CIE Automotive	ES0139140174
EE		Telefonica	ES0178430E18	E+		Ebro Foods	ES0112501012
EE		Viscofan	ES0184262212	E+		Endesa	ES0130670112
EE-		Acciona	ES0125220311	E+		Fluidra	ES0137650018
EE-		Acciona Energia	ES0105563003	E+		Laboratorios Farmaceuticos Rovi	ES0157261019
EE-		Bankinter	ES0113679137	E+		Logista	ES0105027009
EE-		Banco Santander	ES0113900J37	E+		Naturgy Energy Group	ES0116870314
EE-		CaixaBank	ES0140609019	E+		Puig Brands	ES0105777017
EE-		Enagas	ES0130960018	E+		Sacyr	ES0182870214
EE-		Ferrovial	ES0118900010	E+		Solaria	ES0165386014
EE-		Grifols	ES0171996087	E+		Unicaja Banco	ES0180907000
EE-		Indra	ES0118594417	E		Inditex	ES0148396007
EE-		Inmobiliaria Colonial	ES0139140174	E		Vidrala	ES0183746314

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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