# STANDARD ETHICS 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 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: ES0113679I37): 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 |
|---|---|---|---|
| EE+ | | Amadeus IT Group | ES0109067019 |
| EE+ | | Merlin Properties | ES0105025003 |
| EE | | Banco de Sabadell | ES0113860A34 |
| EE | | BBVA | ES0113211835 |
| EE | | Cellnex Telecom | ES0105066007 |
| EE | | IAG International Consolidated Airlines Group | ES0177542018 |
| EE | | Iberdrola | ES0144580Y14 |
| EE | | Red Electrica Corporacion (Redeia) | ES0173093024 |
| EE | | Telefonica | ES0178430E18 |
| EE | | Viscofan | ES0184262212 |
| EE- | | Acciona | ES0125220311 |
| EE- | | Acciona Energia | ES0105563003 |
| EE- | | Bankinter | ES0113679I37 |
| EE- | | Banco Santander | ES0113900J37 |
| EE- | | CaixaBank | ES0140609019 |
| EE- | | Enagas | ES0130960018 |
| EE- | | Ferrovial | ES0118900010 |
| EE- | | Grifols | ES0171996087 |
| EE- | | Indra | ES0118594417 |
| EE- | | Inmobiliaria Colonial | ES0139140174 |

| Rating | Outlook | Company | ISIN |
|---|---|---|---|
| EE- | | Mapfre | ES0124244E34 |
| EE- | | Repsol | ES0173516115 |
| E+ | Pos. | ACS Actividades de Construccion y Servicios | ES0167050915 |
| E+ | | Acerinox | ES0132105018 |
| E+ | | Aena | ES0105046009 |
| E+ | | ArcelorMittal | LU1598757687 |
| E+ | | CAF | ES0121975009 |
| E+ | | CIE Automotive | ES0139140174 |
| E+ | | Ebro Foods | ES0112501012 |
| E+ | | Endesa | ES0130670112 |
| E+ | | Fluidra | ES0137650018 |
| E+ | | Laboratorios Farmaceuticos Rovi | ES0157261019 |
| E+ | | Logista | ES0105027009 |
| E+ | | Naturgy Energy Group | ES0116870314 |
| E+ | | Puig Brands | ES0105777017 |
| E+ | | Sacyr | ES0182870214 |
| E+ | | Solaria | ES0165386014 |
| E+ | | Unicaja Banco | ES0180907000 |
| E | | Inditex | ES0148396007 |
| 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.