

STANDARD ETHICS

EUROPEAN MULTI-UTILITIES CLUSTER¹

REVIEW – OCTOBER 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Wednesday, 30th September 2026 and will become effective from Thursday, 1st October 2026. Standard Ethics' clusters are Open Free Sustainability Clusters. They 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 (April 2026 – September 2026)

None

Inclusion

National Grid (ISIN: GB00BDR05C01)

Exclusion

Gelsenwasser (ISIN: DE0007760001)

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		A2A	IT0001233417	EE-	Pos.	Engie	FR0010208488
EE+		Acea	IT0001207098	EE-	Pos.	MVV Energie	DE000A0H52F5
EE+		Pennon Group	GB00B18V8630	EE-		Hera	IT0001250932
EE+		United Utilities Group	GB00B39J2M42	EE-		National Grid	GB00BDR05C01
EE	Pos.	Veolia Environnement	FR0000124141	EE-		Suez	FR0010613471
EE		EVN	AT0000741053	E+		Iren	IT0003027817
EE		Seven Trent	GB00B1FH8J72	E		EnBW Energie Baden-Wuerttemberg	DE0005220008
EE		SSE	GB0007908733				

Standard Ethics Europe is the Agency that issues the Standard Ethics Rating (SER) in Europe under Regulation (EU) 2024/3005. The Agency is based in Milan (Italy); its sole shareholder is Standard Ethics Ltd, which is based in the United Kingdom. Standard Ethics Europe is officially listed in the European register of ESG rating providers, with effect from 13 August 2026. The Agency operates under the direct supervision of ESMA.

For **inquiries** or **comments**: please contact the Agency through the dedicated page: <https://www.standardethics.eu/talk-to-us>

¹ In 2026, Standard Ethics is updating its terminology as a further step towards compliance with the new EU Regulation 2024/3005. 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.