

STANDARD ETHICS EUROPEAN 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)

15/04/2026 – Enel (ISIN: IT0003128367): Rating from EE to EE with Pos. Outlook

24/09/2026 – Elia Group (ISIN: BE0003822393): Rating from EE- to EE- with Neg. Outlook

Inclusion

PPC Group (ISIN: GRS434003000)

PGE Group (ISIN: PLPGER000010)

Exclusion

Neoen (ISIN: FR0011675362)

Suez (ISIN: FR0010613471)

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Fortum	FI0009007132	EE-		Acciona Energia	ES0105563003
EE+		Terna	IT0003242622	EE-		BKW	CH0130293662
EE+		United Utilities Group	GB00B39J2M42	EE-		EDP- Energias de Portugal	PTEDP0AM0009
EE	Pos.	Enel	IT0003128367	EE-		Enagas	ES0130960018
EE	Pos.	Veolia Environnement	FR0000124141	EE-		Italgas	IT0005211237
EE		Centrica	GB00B033F229	EE-		National Grid	GB00BDR05C01
EE		E.ON	DE000ENAG999	EE-		RWE	DE0007037129
EE		Iberdrola	ES0144580Y14	EE-		Uniper	DE000UNSE018
EE		Orsted	DK0060094928	EE-	Neg.	Elia Group	BE0003822393
EE		Red Electrica Corporacion	ES0173093024	E+	Pos.	ERG	IT0001157020
EE		Snam	IT0003153415	E+		Endesa	ES0130670112
EE		SSE	GB0007908733	E+		Naturgy Energy Group	ES0116870314
EE		Verbund	AT0000746409	E		CEZ Group	CZ0005112300
EE-	Pos.	EDP Renovaveis	ES0127797019	Pending		PPC Group	GRS434003000
EE-	Pos.	Engie	FR0010208488	Pending		PGE Group	PLPGER000010

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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.