

STANDARD ETHICS FRENCH CLUSTER

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)

14/05/2026 – Dassault Systemes (ISIN: FR0014003TT8): Rating from E+ with Pos. Outlook to EE-
03/06/2026 – Eiffage (ISIN: FR0000130452): Rating from Pending to E+

Inclusions:

None

Exclusions:

None

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EEE-		Capgemini	FR0000125338	EE-		Carrefour	FR0000120172
EEE-		Unibail-Rodamco-Westfield	FR0013326246	EE-		Dassault Systemes	FR0014003TT8
EE+		Air Liquide	FR0000120073	EE-		Eurofins Scientific	FR0014000MR3
EE+		Michelin	FR0000121261	EE-		L'Oreal	FR0000120321
EE	Pos.	Veolia Environnement	FR0000124141	EE-		Schneider Electric	FR0000121972
EE		AXA	FR0000120628	EE-		Societe Generale	FR0000130809
EE		BNP Paribas	FR0000131104	EE-		Vinci	FR0000125486
EE		Bureau Veritas	FR0006174348	EE-	Neg.	Accor	FR0000120404
EE		Danone	FR0000120644	E+		ArcelorMittal	LU1598757687
EE		Edenred	FR0010908533	E+		Credit Agricole	FR0000045072
EE		EssilorLuxottica	FR0000121667	E+		Eiffage	FR0000130452
EE		Legrand	FR0010307819	E+		Hermes International	FR0000052292
EE		Publicis Groupe	FR0000130577	E+		LVMH	FR0000121014
EE		Saint-Gobain	FR0000125007	E+		Pernod Ricard	FR0000120693
EE		Sanofi	FR0000120578	E+		Renault	FR0000131906
EE		STMicroelectronics	NL0000226223	E+		Safran	FR0000073272
EE		TotalEnergies	FR0000120271	E+		Stellantis	NL00150001Q9
EE-	Pos.	Engie	FR0010208488	E+		Thales	FR0000121329
EE-		Airbus Group	NL0000235190	E	Pos.	Orange	FR0000133308
EE-		Bouygues	FR0000120503	E		Kering	FR0000121485

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