

STANDARD ETHICS MID SPANISH 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)

06/05/2026 – Cirsa Enterprises (ISIN: ES0105884011): Rating from Pending to EE-
27/05/2026 – HBX Group International (ISIN: GB00BNXJB679): Rating from Pending to EE

Inclusions:

OHLA Group (ISIN: ES0142090317)
TSK Electronica y Electricidad (ISIN: ES0105394003)
Viscofan (ISIN: ES0184262212)

Exclusions:

DIA (ISIN: ES0126775032)
Ercros (ISIN: ES0125140A14)
Global Dominion Access (ISIN: ES0105130001)

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE		HBX Group International	GB00BNXJB679	E+		Edreams Odigeo	LU1048328220
EE		Tubacex Group	ES0132945017	E+		Gestamp Automocion	ES0105223004
EE		Viscofan	ES0184262212	E+		Neinor Homes	ES0105251005
EE-		Cirsa Enterprises	ES0105884011	E+		Melia Hotels International	ES0176252718
EE-		Ence Energia y Cellulosa	ES0130625512	E+		Pharma Mar	ES0169501022
EE-		Faes Farma	ES0134950F36	E		Atresmedia Corporacion	ES0109427734
EE-		Grenergy	ES0105079000	E		Elecnor	ES0129743318
EE-		Linea Directa Aseguradora	ES0105546008	E		Prosegur	ES0175438003
EE-		Tecnicas Reunidas	ES0178165017	Pending		OHLA Group	ES0142090317
E+		Almirall	ES0157097017	Pending		TSK Electronica y Electricidad	ES0105394003

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

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