

STANDARD ETHICS EUROPEAN MULTI-UTILITIES INDEX

REVIEW – OCTOBER 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Tuesday, 30th September 2025 and will become effective from Wednesday, 1st October 2025.

Standard Ethics' indices are *Open Free Sustainability Indexes*, 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 (April 2025 – September 2025)

18/09/25 – Veolia Environnement (ISIN: FR0000124141): Rating upgraded from EE to EE with Pos. Outlook

Inclusion

None

Exclusion

None

Index Constituents from 1st October 2025:

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-		Suez	FR0010613471
EE	Pos.	Veolia Environnement	FR0000124141	E+		Iren	IT0003027817
EE		EVN	AT0000741053	E		EnBW Energie Baden-Wuerttemberg	DE0005220008
EE		Seven Trent	GB00B1FH8J72	E-		Gelsenwasser	DE0007760001
EE		SSE	GB0007908733				

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: headquarters@standardethics.eu

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