

STANDARD ETHICS

EUROPEAN MULTI-UTILITIES CLUSTER¹

REVIEW – APRIL 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Tuesday, 31st March 2026 and will become effective from Wednesday, 1st April 2026.

Standard Ethics' clusters are *Open Free Sustainability Clusters*, 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 (October 2025 – March 2026)

None

Inclusion

None

Exclusion

None

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EE+		A2A	IT0001233417
EE+		Acea	IT0001207098
EE+		Pennon Group	GB00B18V8630
EE+		United Utilities Group	GB00B39J2M42
EE	Pos.	Veolia Environnement	FR0000124141
EE		EVN	AT0000741053
EE		Seven Trent	GB00B1FH8J72
EE		SSE	GB0007908733

Rating	Outlook	Company	ISIN
EE-	Pos.	Engie	FR0010208488
EE-	Pos.	MVV Energie	DE000A0H52F5
EE-		Hera	IT0001250932
EE-		Suez	FR0010613471
E+		Iren	IT0003027817
E		EnBW Energie Baden-Wuerttemberg	DE0005220008
E-		Gelsenwasser	DE0007760001

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

¹ In 2026, Standard Ethics is updating its terminology as a further step towards compliance with the new EU Regulation 2004/3005. The previously used terms 'Index' or 'Benchmark' will now be replaced by the term 'Cluster' moving forward.

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