

STANDARD ETHICS

EUROPEAN MULTI-UTILITIES 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)

None

Inclusion

National Grid (ISIN: GB00BDR05C01)
Naturgy Energy Group (ISIN: ES0116870314)

Exclusion

Gelsenwasser (ISIN: DE0007760001)
Suez (ISIN: FR0010613471)

Cluster Constituents from 1st October 2026:

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-		National Grid	GB00BDR05C01
EE	Pos.	Veolia Environnement	FR0000124141	E+		Iren	IT0003027817
EE		EVN	AT0000741053	E+		Naturgy Energy Group	ES0116870314
EE		Seven Trent	GB00B1FH8J72	E		EnBW Energie Baden-Wuerttemberg	DE0005220008
EE		SSE	GB0007908733				

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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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