

STANDARD ETHICS BELGIAN 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 components 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)

10/07/2025 – Sofina (ISIN: BE0003717312): Rating from E to E+

Inclusion

Montea – (ISIN: BE0003853703)

Exclusion

Galapagos – (ISIN: BE0003818359)

Index Constituents from 1st October 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Cofinimmo	BE0003593044	E+		Azelis Group	BE0974400328
EE+		Umicore	BE0974320526	E+		D'leteren Group	BE0974259880
EE		Solvay	BE0003470755	E+		Lotus Bakeries	BE0003604155
EE		Syensqo	BE0974464977	E+		Melexis	BE0165385973
EE-	Pos.	Ageas	BE0974264930	E+		Sofina	BE0003717312
EE-		Aedifica	BE0003851681	E+		Warehouses de Pauw (WDP)	BE0974349814
EE-		Argenx	NL0010832176	E		Groupe Bruxelles Lambert (GBL)	BE0003797140
EE-		Elia Group	BE0003822393	E		KBC Group	BE0003565737
EE-		UCB	BE0003739530	E-		AB InBev	BE0974293251
E+		Ackermans & Van Haaren	BE0003764785	Pending		Montea	BE0003853703

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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