STANDARD ETHICS BELGIAN CLUSTER[1]

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)
26/02/2026 – Montea (ISIN: BE0003853703): Rating from Pending to E+

Inclusions
Aperam (ISIN: LU0569974404)

Exclusions
Cofinimmo (ISIN: BE0003593044)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN
EE+		Umicore	BE0974320526
EE		Solvay	BE0003470755
EE		Syensqo	BE0974464977
EE-	Pos.	Ageas	BE0974264930
EE-		Aedifica	BE0003851681
EE-		Aperam	LU0569974404
EE-		Argenx	NL0010832176
EE-		Elia Group	BE0003822393
EE-		UCB	BE0003739530
E+		Ackermans & Van Haaren	BE0003764785
E+		Azelis Group	BE0974400328
E+		D'Ieteren Group	BE0974259880
E+		Lotus Bakeries	BE0003604155
E+		Melexis	BE0165385973
E+		Montea	BE0003853703
E+		Sofina	BE0003717312
E+		Warehouses de Pauw (WDP)	BE0974349814
E		Groupe Bruxelles Lambert (GBL)	BE0003797140
E		KBC Group	BE0003565737
E-		AB InBev	BE0974293251

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.