

STANDARD ETHICS BELGIAN 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)

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	Rating	Outlook	Company	ISIN
EE+		Umicore	BE0974320526	E+		Azelis Group	BE0974400328
EE		Solvay	BE0003470755	E+		D'leteren Group	BE0974259880
EE		Syensqo	BE0974464977	E+		Lotus Bakeries	BE0003604155
EE-	Pos.	Ageas	BE0974264930	E+		Melexis	BE0165385973
EE-		Aedifica	BE0003851681	E+		Montea	BE0003853703
EE-		Aperam	LU0569974404	E+		Sofina	BE0003717312
EE-		Argenx	NL0010832176	E+		Warehouses de Pauw (WDP)	BE0974349814
EE-		Elia Group	BE0003822393	E		Groupe Bruxelles Lambert (GBL)	BE0003797140
EE-		UCB	BE0003739530	E		KBC Group	BE0003565737
E+		Ackermans & Van Haaren	BE0003764785	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. **Important Legal Disclaimer.** All rights reserved. Ratings, analyses and statements are statements of opinion as of the date they are expressed and not statements of fact. Standard Ethics' opinions, analyses and ratings are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. Standard Ethics does not act as a fiduciary or an investment advisor. In no event shall Standard Ethics be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of its opinions, analyses and ratings.