

STANDARD ETHICS BELGIAN 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)

26/05/2026 – Warehouse de Pauw (ISIN: BE0974349814): Rating from E+ to EE

24/09/2026 – Elia Group (ISIN: BE0003822393): Rating from EE- to EE- with Neg. Outlook

Inclusions:

None

Exclusions:

None

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Umicore	BE0974320526	E+		Ackermans & Van Haaren	BE0003764785
EE		Solvay	BE0003470755	E+		Azelis Group	BE0974400328
EE		Syensqo	BE0974464977	E+		D'leteren Group	BE0974259880
EE		Warehouses de Pauw (WDP)	BE0974349814	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		Groupe Bruxelles Lambert (GBL)	BE0003797140
EE-		UCB	BE0003739530	E		KBC Group	BE0003565737
EE-	Neg.	Elia Group	BE0003822393	E-		AB InBev	BE0974293251

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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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