

STANDARD ETHICS DUTCH 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)

28/05/2026 – SBM Offshore (ISIN: NL0000360618): Rating from Pending to EE

23/07/2026 – Philips (ISIN: NL0000009538): Rating from EE with Pos. Outlook to EE

10/09/2026 – BE Semiconductor (ISIN: NL0012866412): Rating from EE+ with Pos. Outlook to EE+

Inclusions:

None

Exclusions:

None

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EEE-		NN Group	NL0010773842	EE-		Heineken	NL0000009165
EEE-		Wolters Kluwer	NL0000395903	EE-		Adyen	NL0012969182
EE+		Aegon	BMG0112X1056	EE-		ASM International	NL0000334118
EE+		Akzo Nobel	NL0013267909	EE-		ASR Nederland	NL0011872643
EE+		ASML Holding	NL0010273215	EE-		Shell	GB00BP6MXD84
EE+		BE Semiconductor	NL0012866412	E+	Pos.	KPN	NL0000009082
EE+		RELX	GB00B2B0DG97	E+		ArcelorMittal	LU1598757687
EE		Ahold Delhaize	NL0011794037	E+		IMCD	NL0010801007
EE		DSM Firmenich	CH1216478797	E+		ING Groep	NL0011821202
EE		Philips	NL0000009538	E+		Prosus	NL0013654783
EE		SBM Offshore	NL0000360618	E		Exor	NL0012059018
EE-	Pos.	ABN AMRO Bank	NL0011540547	E		UMG Universal Music Group	NL0015000IY2
EE-	Pos.	Unilever	GB00B10RZP78				

Standard Ethics Europe is the Agency that issues the Standard Ethics Rating (SER) in Europe under Regulation (EU) 2024/3005. The Agency is based in Milan (Italy); its sole shareholder is Standard Ethics Ltd, which is based in the United Kingdom. Standard Ethics Europe is officially listed in the European register of ESG rating providers, with effect from 13 August 2026. The Agency operates under the direct supervision of ESMA.

For **inquiries** or **comments**: please contact the Agency through the dedicated page: <https://www.standardethics.eu/talk-to-us>

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.