STANDARD ETHICS FOOD & BEVERAGE ITALIAN 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 components 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)
29/01/2026 – GranTerre: Rating upgraded from E to E with Positive Outlook
26/03/2026 – Lavazza: Rating upgraded from E+ to EE-

Inclusion
None

Exclusion
None

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company
EE		Casillo Group
EE		Illycaffè
EE-		A. Loacker
EE-		Bolton Group
EE-		Eurovo
EE-		La Doria
EE-		Lavazza
E+	Pos.	Bauli
E+		Barilla
E+		Cereal Docks
E+		Colussi
E+		Conserve Italia
E+		Ferrero
E+		Fileni Alimentare
E+		Granarolo

Rating	Outlook	Company
E+		M. Zanetti Beverage
E+		Mutti
E+		NewPrinces Group
E+		Orsero
E+		Sammontana
E	Pos.	GranTerre
E	Pos.	Pastificio Rana
E		Campari
E		De Cecco
E		Gruppo Amadori
E		Gruppo Cremonini
E		Gruppo Veronesi
E		Salumificio F.lli Beretta
E		San Benedetto
E		Unigra

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.