

STANDARD ETHICS ITALIAN INDEX

REVIEW – OCTOBER 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Tuesday, 30th September 2025 and will become effective from Wednesday, 1st October 2025.

Standard Ethics' indices are *Open Free Sustainability Indexes*, 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 (April 2025 – September 2025)

17/09/2025 – Intesa Sanpaolo (ISIN: IT0000072618): Rating upgraded from EE to EE with Pos. Outlook

Inclusions

Buzzi (ISIN: IT0001347308)

Fincantieri (ISIN: IT0005599938)

Exclusions

Banca Generali (ISIN: IT0001031084)

Pirelli &C. (ISIN: IT0005278236)

Index Constituents from 1st October 2025:

Rating	Outlook	Company	ISIN
EEE-		FinecoBank	IT0000072170
EE+	Pos.	BPER Banca	IT0000066123
EE+		A2A	IT0001233417
EE+		Banco BPM	IT0005218380
EE+		Banca Monte Paschi Siena	IT0005508921
EE+		Banca Popolare di Sondrio	IT0000784196
EE+		Eni	IT0003132476
EE+		Prysmian	IT0004176001
EE+		Unicredit	IT0005239360
EE+		Terna	IT0003242622
EE	Pos.	Intesa Sanpaolo	IT0000072618
EE		Assicurazioni Generali S.p.a.	IT0000062072
EE		Banca Mediolanum	IT0004776628
EE		Enel	IT0003128367
EE		Leonardo	IT0003856405
EE		Snam	IT0003153415
EE		STMicroelectronics	NL0000226223
EE		Unipol S.p.A.	IT0004810054
EE-		Ferrari	NL0011585146
EE-		Hera	IT0001250932

Rating	Outlook	Company	ISIN
EE-		Interpump Group	IT0001078911
EE-		Italgas	IT0005211237
EE-		Iveco Group	NL0015000LU4
EE-		Mediobanca	IT0000062957
EE-		Moncler	IT0004965148
EE-		Saipem	IT0005495657
EE-	Neg.	Brunello Cucinelli	IT0004764699
E+	Pos.	Amplifon	IT0004056880
E+	Pos.	Azimut Holding	IT0003261697
E+		Buzzi	IT0001347308
E+		DiaSorin	IT0003492391
E+		INWIT Infrastrutture Wireless Italiane	IT0005090300
E+		Poste Italiane	IT0003796171
E+		Recordati	IT0003828271
E+		Stellantis	NL00150001Q9
E+		Telecom Italia	IT0003497168
E	Pos.	Nexi	IT0005366767
E		Campari	NL0015435975
E		Tenaris	LU2598331598
Pending		Fincantieri	IT0005599938

For **inquiries** or **comments** please contact the front office of Standard Ethics at the following e-mail address: headquarters@standardethics.eu

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.