

STANDARD ETHICS ITALIAN 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)

15/12/2025 – BPER Banca (ISIN: IT0000066123): Rating upgraded from EE+ with Pos. Outlook to EEE-

05/02/2026 – Amplifon (ISIN: IT0004056880): Rating upgraded from E+ to EE-

11/02/2026 – Assicurazioni Generali (ISIN: IT0000062072): Rating upgraded from EE to EE with Pos. Outlook

Inclusions:

ERG (ISIN: IT0001157020)

Exclusions:

Mediobanca (ISIN: IT0000062957)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EEE-		FinecoBank	IT0000072170	EE-		Ferrari	NL0011585146
EEE-		BPER Banca	IT0000066123	EE-		Fincantieri	IT0005599938
EE+		A2A	IT0001233417	EE-		Hera	IT0001250932
EE+		Banco BPM	IT0005218380	EE-		Interpump Group	IT0001078911
EE+		Banca Monte Paschi Siena	IT0005508921	EE-		Italgas	IT0005211237
EE+		Banca Popolare di Sondrio	IT0000784196	EE-		Iveco Group	NL0015000LU4
EE+		Eni	IT0003132476	EE-		Moncler	IT0004965148
EE+		Prysmian	IT0004176001	EE-		Saipem	IT0005495657
EE+		Terna	IT0003242622	EE-	Neg.	Brunello Cucinelli	IT0004764699
EE+		Unicredit	IT0005239360	E+	Pos.	Azimut Holding	IT0003261697
EE+		Unipol Assicurazioni	IT0004810054	E+		Buzzi	IT0001347308
EE	Pos.	Assicurazioni Generali	IT0000062072	E+		DiaSorin	IT0003492391
EE	Pos.	Intesa Sanpaolo	IT0000072618	E+		INWIT Infrastrutture Wireless Italiane	IT0005090300
EE		Banca Mediolanum	IT0004776628	E+		Poste Italiane	IT0003796171
EE		Enel	IT0003128367	E+		Recordati	IT0003828271
EE		Leonardo	IT0003856405	E+		Stellantis	NL00150001Q9
EE		Snam	IT0003153415	E+		Telecom Italia	IT0003497168
EE		STMicroelectronics	NL0000226223	E	Pos.	Nexi	IT0005366767
EE-		Amplifon	IT0004056880	E		Campari	NL0015435975
EE-		ERG	IT0001157020	E		Tenaris	LU2598331598

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.