

STANDARD ETHICS MID ITALIAN INDEX

REVIEW – APRIL 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Friday, 28th March 2025 and will become effective from Monday, 31st March 2025. Standard Ethics' indices are *Open Free Sustainability Indexes*, 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 2024 – March 2025)

25/09/2024 – Credito Emiliano (ISIN: IT0003121677): Rating upgraded from E with Pos. outlook to E+
17/12/2024 – BFF Bank (ISIN: IT0005244402): Rating upgraded from E+ to EE-

Inclusions

Lottomatica (ISIN: IT0005541336)

Exclusions

Banca Popolare di Sondrio (ISIN: IT0000784196)

Index Constituents from 31st March 2025:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Acea	IT0001207098	E+		Salvatore Ferragamo	IT0004712375
EE+		Anima Holding	IT0004998065	E+		SOL	IT0001206769
EE		ENAV	IT0005176406	E+		Technogym	IT0005162406
EE		Tamburi Investment Partners	IT0003153621	E+		Webuild	IT0003865570
EE-		BFF Bank	IT0005244402	E		Carel Industries	IT0005331019
EE-	Neg.	Brembo	NL0015001KT6	E		De' Longhi	IT0003115950
E+	Pos.	ERG	IT0001157020	E		Reply	IT0005282865
E+		Buzzi Unicem	IT0001347308	E		Technoprobe	IT0005482333
E+		Credito Emiliano	IT0003121677	E		Zignago Vetro	IT0004171440
E+		Iren	IT0003027817	Pending		Lottomatica Group	IT0005541336

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.