STANDARD ETHICS MID 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)
15/05/2025 – Lottomatica (ISIN: IT0005541336): Rating from pending to E+
05/06/2025 – ERG (ISIN: IT0001157020): Rating upgraded from E+ with Pos. Outlook to EE-

Inclusions
Banca Generali (ISIN: IT0001031084)
Pirelli & C. (ISIN: IT0005278236)

Exclusions
Buzzi (ISIN: IT0001347308)
Zignago Vetro (ISIN: IT0004171440)

Index Constituents from 1st October 2025:

Rating	Outlook	Company	ISIN
EE+		Acea	IT0001207098
EE+		Anima Holding	IT0004998065
EE+		Banca Generali	IT0001031084
EE		ENAV	IT0005176406
EE		Tamburi Investment Partners	IT0003153621
EE-		BFF Bank	IT0005244402
EE-		ERG	IT0001157020
EE-	Neg.	Brembo	NL0015001KT6
E+		Credito Emiliano	IT0003121677
E+		Iren	IT0003027817

Rating	Outlook	Company	ISIN
E+		Lottomatica Group	IT0005541336
E+		Salvatore Ferragamo	IT0004712375
E+		SOL	IT0001206769
E+		Technogym	IT0005162406
E+		Webuild	IT0003865570
E		Carel Industries	IT0005331019
E		De' Longhi	IT0003115950
E		Pirelli & C.	IT0005278236
E		Reply	IT0005282865
E		Technoprobe	IT0005482333

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