

STANDARD ETHICS MID 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)

10/12/2025 – BFF Bank (ISIN: IT0005244402): Rating from EE- to EE- with Pos. Outlook

Inclusions

Maire (ISIN: IT0004931058)

Exclusions

ERG (ISIN: IT0001157020)

Cluster Constituents from 1st April 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Acea	IT0001207098	E+		Salvatore Ferragamo	IT0004712375
EE+		Anima Holding	IT0004998065	E+		SOL	IT0001206769
EE+		Banca Generali	IT0001031084	E+		Technogym	IT0005162406
EE		ENAV	IT0005176406	E+		Webuild	IT0003865570
EE		Tamburi Investment Partners	IT0003153621	E		Carel Industries	IT0005331019
EE-	Pos.	BFF Bank	IT0005244402	E		De' Longhi	IT0003115950
EE-	Neg.	Brembo	NL0015001KT6	E		Pirelli & C.	IT0005278236
E+		Credito Emiliano	IT0003121677	E		Reply	IT0005282865
E+		Iren	IT0003027817	E		Technoprobe	IT0005482333
E+		Lottomatica Group	IT0005541336	Pending		Maire	IT0004931058

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.