STANDARD ETHICS MID ITALIAN CLUSTER[1]

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
EE+		Acea	IT0001207098
EE+		Anima Holding	IT0004998065
EE+		Banca Generali	IT0001031084
EE		ENAV	IT0005176406
EE		Tamburi Investment Partners	IT0003153621
EE-	Pos.	BFF Bank	IT0005244402
EE-	Neg.	Brembo	NL0015001KT6
E+		Credito Emiliano	IT0003121677
E+		Iren	IT0003027817
E+		Lottomatica Group	IT0005541336

Rating	Outlook	Company	ISIN
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
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.