

STANDARD ETHICS FOOD & BEVERAGE ITALIAN CLUSTER

REVIEW – OCTOBER 2026

Standard Ethics has approved the following Cluster changes, which will be implemented at close of business on Wednesday, 30th September 2026 and will become effective from Thursday, 1st October 2026. Standard Ethics' clusters are Open Free Sustainability Clusters. They 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 2026 – September 2026)

30/04/2026 – De Cecco: Rating from E to E with Pos. Outlook

Inclusions:

None

Exclusions:

None

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	Rating	Outlook	Company
EE		Casillo Group	E+		Granarolo
EE		Illycaffè	E+		M. Zanetti Beverage
EE-		A. Loacker	E+		Mutti
EE-		Bolton Group	E+		NewPrinces Group
EE-		Eurovo	E+		Orsero
EE-		La Doria	E+		Sammontana
EE-		Lavazza	E	Pos.	GanTerre
E+	Pos.	Bauli	E	Pos.	Pastificio Rana
E+	Pos.	De Cecco	E		Campari
E+		Barilla	E		Gruppo Amadori
E+		Cereal Docks	E		Gruppo Cremonini
E+		Colussi	E		Gruppo Veronesi
E+		Conserve Italia	E		Salumificio Fratelli Beretta
E+		Ferrero	E		San Benedetto
E+		Fileni Alimentare	E		Unigra

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