

STANDARD ETHICS MID 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)

13/05/2026 – Brembo (ISIN: NL0015001KT6): Rating from EE- with Neg. Outlook to E+

04/06/2026 – Maire (ISIN: IT0004931058): Rating from pending to E+

03/07/2026 – Tamburi Investment Partners (ISIN: IT0003153621): Rating from EE to EE-

Inclusions:

B.F. S.p.a. (ISIN: IT0005187460)

Industrie De Nora (ISIN: IT0005186371)

Exclusions:

Anima Holding (ISIN: IT0004998065)

Pirelli (ISIN: IT0005278236)

Cluster Constituents from 1st October 2026:

Rating	Outlook	Company	ISIN	Rating	Outlook	Company	ISIN
EE+		Acea	IT0001207098	E+		Salvatore Ferragamo	IT0004712375
EE+		Banca Generali	IT0001031084	E+		SOL	IT0001206769
EE		ENAV	IT0005176406	E+		Technogym	IT0005162406
EE-	Pos.	BFF Bank	IT0005244402	E+		Webuild	IT0003865570
EE-		Tamburi Investment Partners	IT0003153621	E		Carel Industries	IT0005331019
E+		Brembo	NL0015001KT6	E		De' Longhi	IT0003115950
E+		Credito Emiliano	IT0003121677	E		Reply	IT0005282865
E+		Iren	IT0003027817	E		Technoprobe	IT0005482333
E+		Lottomatica Group	IT0005541336	Pending		B.F. S.p.a.	IT0005187460
E+		Maire	IT0004931058	Pending		Industrie De Nora	IT0005186371

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For **inquiries** or **comments**: please contact the Agency through the dedicated page: <https://www.standardethics.eu/talk-to-us>

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