

STANDARD ETHICS FOOD & BEVERAGE ITALIAN BENCHMARK

REVIEW – OCTOBER 2025

Standard Ethics has approved the following Index changes, which will be implemented at close of business on Tuesday, 30th October 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 components 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)

None

Inclusion

None

Exclusion

None

Benchmark Constituents from 1st October 2025:

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

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

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