



Sustainability Report  
2021

## COMPANY DATA

### ► PARENT COMPANY'S REGISTERED OFFICE

**Cerved Group S.p.A. u.s.**  
Via Dell'Unione Europea 6A, 6B  
San Donato Milanese (MI)

### ► PARENT COMPANY'S STATUTORY DATA

*Subscribed and paid-in share capital of Euro 50.521.142,00*  
Milan Company Register n. 08587760961  
Milan R.E.A. n. 2035639  
Tax I.D. n. 08587760961  
VAT Group IT 12022630961

Web site: [company.cerved.com](http://company.cerved.com)





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2021



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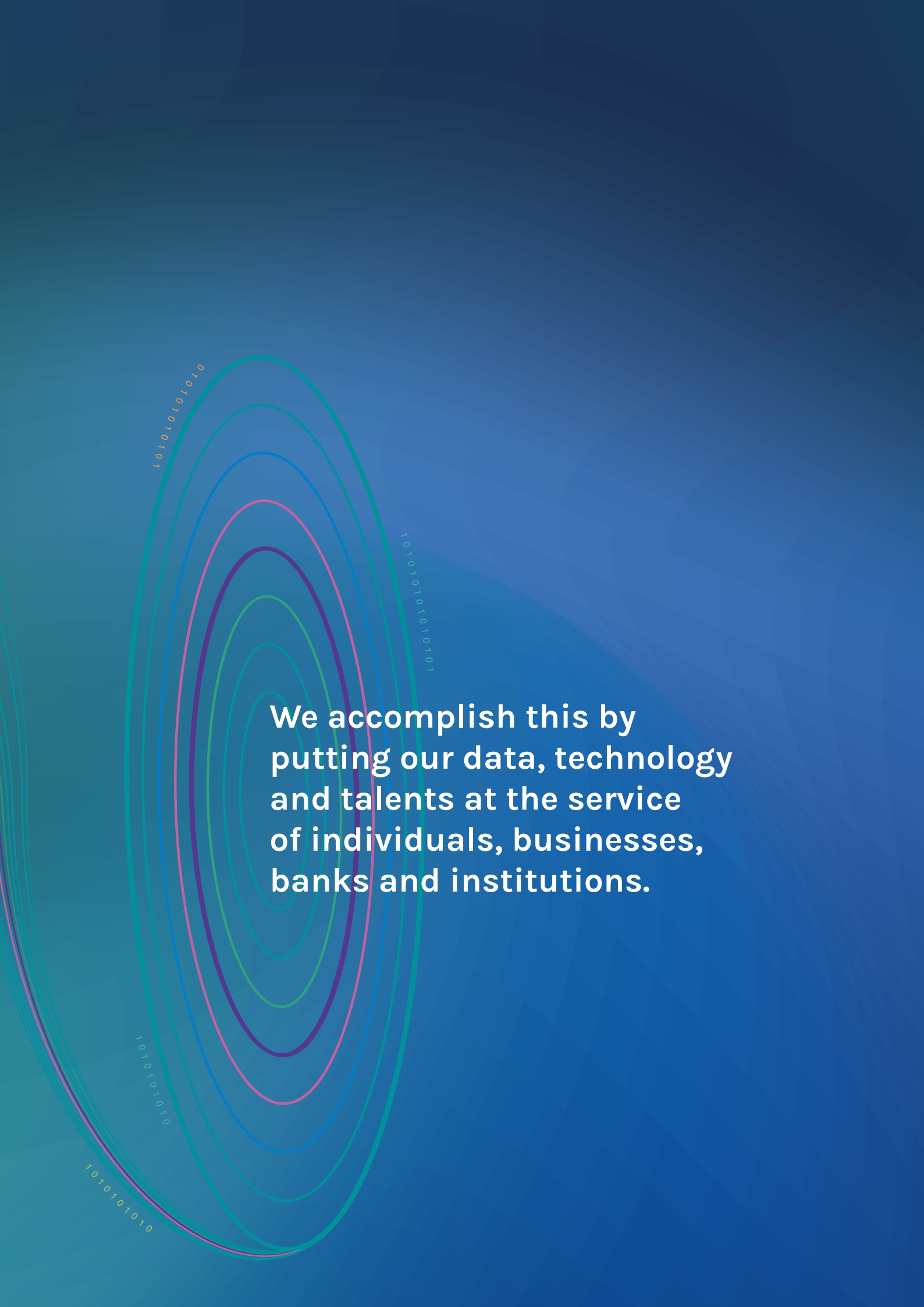
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**To help the national economic  
system protect itself from risk  
and grow sustainably.**

The background is a dark blue gradient. On the left side, there is a series of concentric, vertically-oriented ovals in shades of teal, blue, and purple. Interspersed among these ovals are several strings of binary code (0s and 1s) in a light yellow/gold color, oriented vertically. The text is centered in the middle of the image.

**We accomplish this by  
putting our data, technology  
and talents at the service  
of individuals, businesses,  
banks and institutions.**



# Letter to stakeholders

Dear stakeholders,

2021 has been a year packed full of new features and developments for us. After many years as a public company, **we are now an integral part of the ION Group.**

This marks the start of a new adventure, projecting us towards an even more ambitious future, in which we intend to radically boost our innovation capacity by pursuing the creation of long-term value.

## SUSTAINABILITY, DATA AND TECHNOLOGIES TO GUIDE BUSINESS DEVELOPMENT

We have mapped out our trajectory and taken a clear direction: **continuing to be a leader in our business** with a sustainable, innovative and collaborative approach.

**Our sustainability strategy is a key driver** in guiding business development as well as operations and the company organisation. In fact, we firmly believe in the need to focus all our energies at **innovation**, anticipating the changes of market trends, always coming up with new ideas and ensuring everyone concretely contributes to bringing them to fruition.

We are able to do so because our DNA is based on a **unique set of data, analytics and technology assets** that we transform into strategic actions to support business growth in the short, medium and long term.

## A GROUP UNITED IN ACHIEVING ALL OBJECTIVES

At Cerved, we all need to play a role, to give our all and, at the same time, to play for the team. However, the Group remains close knit and, by working together, we can **capitalise on our skills and technologies and generate value for all our stakeholders.**

It is this commitment to **collaboration and listening to each other** that has helped us strengthen the Cerved Group identity even more.

Working in synergy has enabled us to **essentially hit all the ESG targets** we set last year.

As individuals, as a team, as a Group, our role is to make all our resources - data, rating models, technological solutions and expertise - available to people, businesses, banks and institutions, to contribute to their sustainable growth over time.

In 2021, we **measured the impacts of our core business** activities on the Italian

economy. Through our scores, we provide the market with transparency, helping banks and businesses to finance companies with the best prospects: this **generates almost 100,000 extra jobs every year, a value added of Euro 6 billion and a tax contribution of Euro 1.5 billion.**

## **BUSINESS INTEGRITY, THE ACTIVATION OF SUSTAINABILITY IN THE VALUE CHAIN AND THE RESPONSES TO GEOPOLITICAL INSTABILITY**

The focus on business ethics and integrity remains central for us and obtaining the **ISO 37001 anti-bribery certification** is another element that gives value to our dedication. In addition, in 2021, **Cerved Rating Agency adopted the Principles for Responsible Investment (PRI)** promoted by the United Nations, which aim to promote sustainable investment.

With the goal of improving all aspects of the Cerved Group from an ESG perspective, we have focused on the supply chain and finalised the **first ESG screening of our main suppliers**. This represents an important initial step in the process that will become common practice.

We cannot improve, however, without being **fully aware** of what goes on outside our business and beyond our borders.

The **recent deterioration in geopolitical stability in Europe**, with the rapid escalation of conflict between Russia and Ukraine, threatens the post-pandemic recovery.

For us, **the direct impacts are minimal**: the Company does not have major suppliers or customers in the countries involved in the conflict and energy expenditure makes up a marginal portion of our budget. As a matter of prudence, we have started to **monitor contracts and transactions with counterparties resident in the bordering countries**. On the cyber-security front, **we have further sharpened our focus and ramped up our monitoring** with concerted actions, both through internal IT departments and with external suppliers and technology partners.

However, the instability could affect some of our customers and have a **macroeconomic impact**. Even though the exposure of our real economy is rather small in terms of exports, the heavy energy dependence on the countries involved in the conflict, the instability of the financial markets and the increase in the commodity could **slow growth this year**; if the crisis is not brought to an end quickly, the impacts could extend into subsequent years.

**Ensuring customers are central to our business is even more of a priority today**; we have continued to survey customer satisfaction, and will continue to do so.

## **A GREAT PLACE TO WORK**

The Cerved Group's people are a fundamental pillar of growth.

For this reason, we believe it is essential **to develop their talent** through targeted training activities, **guarantee better health and safety** and lay the foundations for a process to ensure **more extensive gender diversity** in the medium-term - especially in managerial roles - through a Women Empowerment programme and specific targets that ensure balancing and equal opportunities in terms of new hires and promotions.

In 2021, for the first time, we **were certified as a Great Place to Work** with a com-

pany Trust Index of 70%, and with 73% of employees considering Cerved an excellent place to work.

An important milestone which, for us, also represented an opportunity for dialogue to pinpoint areas for improvement.

### OUR ACTIVE ROLE IN TRIGGERING HUGE SIGNIFICANT CHANGE

Of great importance is also the commitment to the management of our environmental impacts.

The focus on this issue has led to a fresh **increase in the volume of electricity from renewable sources** and the launch of a process to **transform our car fleet**, which will enable us to cut CO<sub>2</sub> emissions even more.

In addition, the decision to **link the attainment of ESG targets to the remuneration of the Chief Executive Officer and the entire Top Management** has made our process more consistent, aimed at contributing - as a Group - to achieving **the United Nations' Sustainable Development Goals (SDGs)**.

For this reason, we chose to confirm our role as Participant in the **United Nations Global Compact**, with the goal of strengthening support for dissemination of the 10 principles in our value chain and among our stakeholders.

Our **offering of ESG products and services** aims to **enable the sustainable transition** of the production system, providing tools for assessing and improving the sustainability profiles of businesses and organisations.

At a time of great change, we want to be a reference point.

We want to play an active role in making the **country more digitalised and more sustainable**, helping it to tackle all the challenges waiting around the corner and overcome the pandemic together. Also we have made our **subsidised finance** services available, with the aim of supporting Public Administration in disbursing PNRR (National Recovery and Resilience Plan) funds to businesses capable of generating value and helping SMEs to seek out opportunities for growth.

The trajectory has been defined, the direction mapped out: every step forward in this process forms part of our commitment to **supporting businesses, the Public Administration and people**, to help them to protect themselves against risk and grow sustainably.

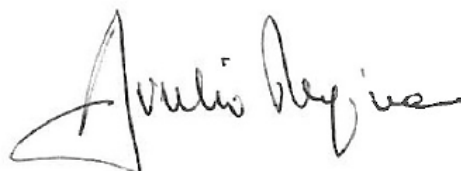
A process that is seeing us move quickly and confidently, with a close watch on the future.

San Donato Milanese, 4 March 2022

Andrea Mignanelli  
Chief Executive Officer



Aurelio Regina  
Chairperson







A large white number '1' is positioned on a teal background in the upper left. The background of the entire slide is a construction site at sunset or sunrise, featuring a large crane and a worker in a white shirt and purple stripe on the right. A wavy teal line with binary code '010101' at its end curves from the teal area towards the right.

# 1

## Being data-driven for a more sustainable world

- ▶ Our identity and our purpose
- ▶ From data to strategic actions
- ▶ Stakeholder engagement activities and material topics
- ▶ Focus on sustainability
- ▶ The contribution to the growth in financial culture in Italy
- ▶ The value generated for the country's economy





# Our identity and our purpose

*We are the leading Italian data-driven Company: we support businesses, Public Administrations and Financial Institutions in managing the opportunities and risks in their business relations.*

Our business is based on a **unique set of assets in terms of data, rating models, innovative technological solutions and expertise.**

We are a leader in **data intelligence** in Italy with a market share of more than 70% for Financial Institutions and a market share exceeding 40% for Corporate. We have become a reference point for approximately 30,000 companies and Financial Institutions in all their business phases.

Reference  
point for

~30,000

companies  
and Financial  
Institutions

## Our purpose

*"To help the Italian system protect itself  
from risk and grow sustainably.*

*We accomplish this by putting our data, technology and talents  
at the service of individuals, businesses, banks and institutions."*

## Four key principles

### PIONEERS OF THE BIG DATA ECOSYSTEM

Our data, combined with our talented and hard-working people, strive to improve Italy's productivity. This principle revolves around two essential needs that every individual and every organisation face every day: protect ourselves from risks and prosper.

### ORIENTED TOWARDS SUSTAINABLE GROWTH

We firmly believe that transparency and sustainability are a driver of continual business improvements. Day after day, we strive to put our beliefs into practice, sharing our resources and efforts with the entire community that we work with.

### COMMITTED TO CREATING A CULTURE GROUNDED IN TRUST

We have always lived at the heart of the economy and we do everything we can to make it more transparent and trustworthy.

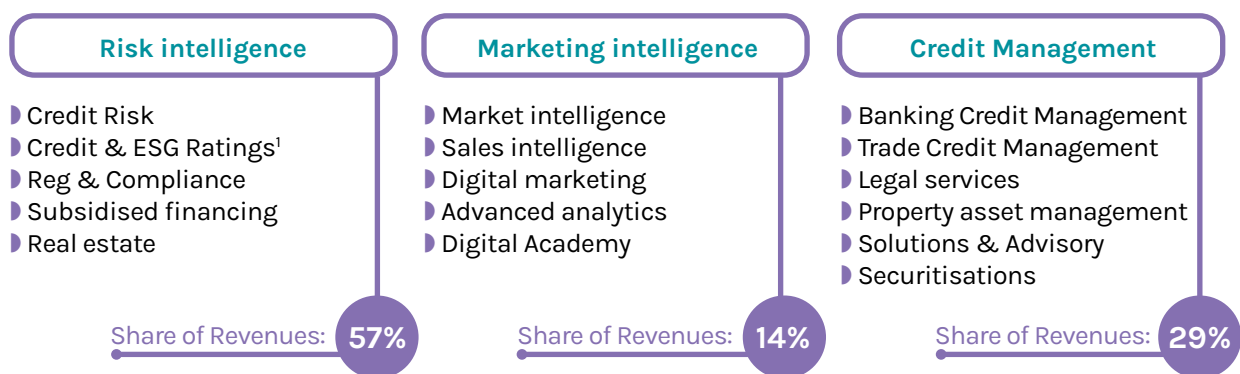
We encourage productive cooperation, where knowledge is shared and where each one of us can and should contribute, where diversity is seen as an asset, and where merit is fully recognized.

### GAME-CHANGERS

We love understanding, experimenting, changing and rebuilding. We all cultivate creative vitality and personal development with speed, enthusiasm and courage, fearlessly pursuing innovation that immediately translates into concrete action.



## Our business

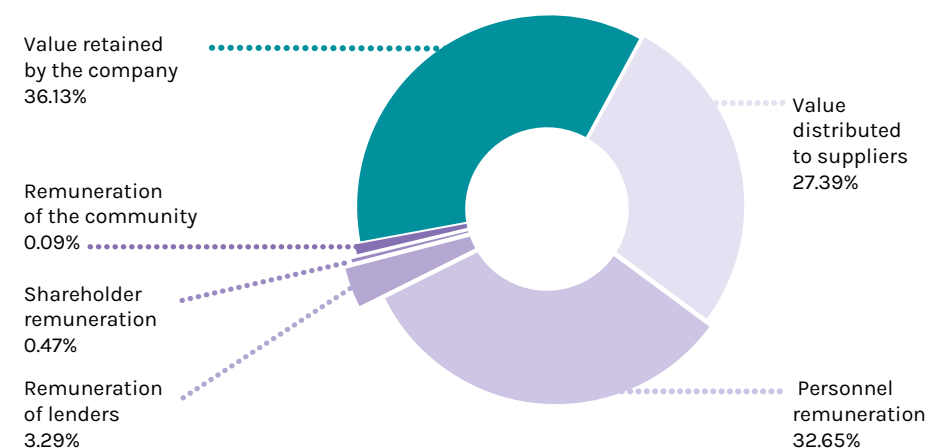


<sup>1</sup> Services provided by Cerved Rating Agency, a Cerved Group Company.

## Financial data 2021

(€m)	FY 2021
<b>Consolidated revenues</b>	<b>508.1</b>
Risk Intelligence	287.9
Marketing Intelligence	73.7
Credit Management	146.4
Adjusted EBITDA	215.5
Adjusted EBITDA Margin	42.4%

## Distribution of value added<sup>2</sup>



<sup>2</sup> Taxes have been excluded from the calculation of the distribution of value added: more in-depth information in the Appendix.

## THE ACTIVITIES OF CERVED RATING AGENCY

**Cerved Rating Agency (CRA)** is an Italian rating agency specialised in **assessment of the credit rating of Italian non-financial companies** and **issues of debt securities**. CRA issues and monitors public and private ratings recognised internationally, enhancing the experience of the entire Group in the field of credit rating assessments.

**+ 23.000**  
**rating**  
to Italian  
institutions  
provided by  
CRA



**CRA is the fourth rating agency in Europe**, and it is registered with the ESMA pursuant to Regulation (EC) no. 1060/2009 and as an External Credit Assessment Institution pursuant to Regulation (EC) no. 575/2013. It provides **more than 23,000 ratings to Italian institutions** that use them for regulatory purposes.

The agency also offers services to economic operators - financial and non-financial - that include sustainability in their business model and to investors who operate in accordance with the **Principles for Responsible Investment (PRI)**.

Cerved Rating Agency takes a **rigorous approach to analysing ESG factors**, applying a proprietary standardised metric. The rating methodology was developed in line with international best practices and with the reporting standards of the Global Reporting Initiative. In 2021, the agency issued **more than 350 ESG ratings, assessments or scores**.

At the start of the year, Cerved Rating Agency joined the select group of partners in the **Sustainable Finance Partnership of Borsa Italiana**, created with the double goal of encouraging dialogue between businesses, investors and intermediaries on sustainability issues and jointly developing innovative corporate sustainable finance solutions for the Italian capital market.

### Adoption of the Principles for Responsible Investment (PRI)

Since 2021, **Cerved Rating Agency has adopted the Principles for Responsible Investment (PRI)** promoted by the United Nations.

The PRIs aim to **promote sustainable investment**. They are a useful tool for **integrating ESG topics in investment decisions, in business practices** and in understanding the **real-world implications** of this kind of investments in more depth.

The application of and compliance with these principles fall under the rating agency's more general commitment to support financing/investment and business models that enable national and international sustainability goals to be achieved.

### THE ESG OFFER

We intend to be the **leading provider on the Italian market of solutions for the assessment of entities from an ESG perspective**. To do this, we intend to create a range of services for portfolio and single position analysis, by pursuing inside-out and outside-in approaches and using both the data provided directly by the company (if available) and public or proprietary data.

**Our ambition is twofold. We aim to measure the sustainability performances of the Italian economy**, also covering companies that do not yet publish sustainability reports and, at the same time, **offer hi-tech solutions and rating models** with market leader performances. Without overlooking **integrated support** that we provide to the regulatory activities of banks in the ESG domain.



## The services with benefits for sustainability finalised in the last few years

- ▶ **ESG Ratings** - ESG assessment services for companies that publish sustainability reports. These involve a team of specialised analysts who conduct a **direct analysis of the assessment** support documentation, **issue a rating** and, lastly, **provide a benchmark** in the reference sector.
- ▶ **ECAI Rating** - solicited ECAI rating model integrated with an assessment of ESG components. Provides a **holistic rating of sustainable credit risk**, in line with regulatory principles and European regulatory trends.
- ▶ **ESG assessment** - ESG assessment service for companies that do not publish sustainability reports. Consists of assessments carried out through questionnaires and the assignment of a summary judgment of risk and ESG performance. The assessment can therefore be considered a **first step towards the preparation of a sustainability report**; it is an assessment of the current profile of the business, but also the implicit training on sustainability issues and on the gaps to be filled to define a significant profile or a plan of action to achieve it.
- ▶ **Portfolio assessment** - services for banking sector customers. These aim to **assess the portfolios of banks from an ESG perspective** and help them respond to the initial regulatory requirements that are introducing the analysis of sustainability variables to the credit process, starting with environmental topics.
- ▶ **External review** - external independent verification services that envisage **the issue of a second party opinion**, on green/sustainable/social bond/loan programmes.
- ▶ **ESG advisory** - support services associated with ESG assessment activities. These include the preparation of the **ESG and PRI policy**; the definition of **KPIs for ESG performance monitoring**, **ESG portfolio analysis** or **benchmarking** activities with respect to sustainability performances.
- ▶ **ESG training courses** - courses provided both on the **Cerved Digital Academy platform** and externally through personalised training courses.
- ▶ **ESG Platform** - platform for the assessment of companies' sustainability performances (included in portfolios of banking sector customers and in the supplier chains of businesses). The performances analysed are compared with those of the reference sectors, to determine their relative performance. In 2021, we integrated the **calculator for measuring greenhouse gas emissions**, an important function that could be used to expand the product range. The platform is provided in two modes:
  - **ESG Client Assessment**, aimed at financial counterparties (typically lending banks) It is extremely useful for banks because it offers two possibilities: **adopting and integrating ESG risk measurement tools** in credit disbursement and monitoring processes and **allocating financing activities** based on ESG performances.
  - **ESG supply chain assessment** aimed at corporate enterprises that want to automate the **ESG assessment process for their supply chain**.

Identity

Governance

Innovation

People

Community

## Physical business risk and transition risk

The **gradual increase in the frequency and severity of atmospheric phenomena** is one of the most significant effects of climate change. The **Cerved physical risk score allows to measure the exposure of companies and of individual properties** to landslide and flood risk, one of the most important phenomena in this context.

The score was constructed using a series of algorithms which return an overall judgement of the exposure to physical risk of all properties and all Italian companies, through estimation of the hydrogeological risk, precise geolocation at micro territorial level of the individual properties and individual production units and their assessment of the “materiality” of the individual production unit to the business. This therefore makes it possible to **prioritise any risk mitigation actions**.

By contrast, **transition risk**, is associated with potential losses that companies could incur as a result of the process of transition to a low-carbon economy that is more environmentally sustainable. So, we have developed a **system that measures the degree of exposure of the different sectors of our economy to the risks connected with the transition process**. The assessment of transition risk is carried out based on a scale of five classes and takes account of regulatory guidelines, objective data and forward-looking assessments of market trends.

## Cerved ESG Connect

The **first edition of Cerved ESG Connect** was held in September 2021, an extremely important event in the national panorama attended by more than 800 participants. The event was moderated by Federico Fubini, Deputy Editor-in-Chief of Corriere della Sera, and Mariangela Pira, SkyTG24 journalist, and saw Marga Hoek involved as internationally renowned speaker on business sustainability issues, as well as topic-based sessions with entrepreneurs and industry leaders, including ASviS (Italian Alliance for Sustainable Development).

Among the research topics presented were the **correlation between the ESG profile and financial risk**; risks and opportunities deriving from the **green transition**; **gender diversity** and the correlation with credit risks.

## THE NEW BUSINESS PLAN

At the **Investor Day** held in March 2021, the new **2021-2023 business plan** was presented. The growth strategy we are pursuing is based on clear and sustainable concepts and was also fully supported by the new reference shareholder.

We aim to continue to develop our business activities by leveraging our strengths (resilience, growth and cash flow) and by focusing on:

- **Innovation and differentiation:** constantly investing in improving and expanding our information assets, scoring models, assessment methods and user experience, to strengthen the leadership position and renew the sources which give us a competitive advantage;
- **Organic growth:** capitalising on the position as leading operator in the Italian market to increase the number of customers, the segments served and the placement of new products through up-selling and cross-selling;
- **External growth:** supporting organic growth through acquisitions and commercial partnerships, confirming the important historical track record, in sectors in which we are already present and in adjacent ones;
- **“Operating excellence” initiatives:** maintaining an operating mechanism that is efficient in terms of costs, and is also streamlined, agile and scalable to effectively support growth.





## Main highlights

**€ 508.1 million**

REVENUES

**~ 2,800**

GROUP EMPLOYEES

**50%**

WOMEN ON THE BOARD

**+ 60,000**

HOURS OF TRAINING

**73%**

EMPLOYEE NET  
PROMOTER SCORE

**+ 30**

DIFFERENT EMPLOYEE  
NATIONALITIES

**100%**

PROCESSES ASSESSED  
FOR ANTI-CORRUPTION

**0**

COMPLAINTS DUE TO  
VIOLATION OF PRIVACY

**89.7%**

CUSTOMER  
SATISFACTION

**83%**

ELECTRICITY  
FROM RENEWABLE SOURCES

**-9%**

ENERGY CONSUMPTION

**-31%**

CO<sub>2</sub> EMISSIONS

## Our contribution to achieving the SDGs



## Participation in trade associations

<b>UNIREC</b>	National union for credit protection companies
<b>EACRA</b>	European Association of Credit Rating Agencies
<b>ANCIC</b>	National association of business information and credit management companies
<b>ASSIRM</b>	Italian association of market, social and opinion research
<b>ASSONIME</b>	Association of Italian joint-stock companies
<b>IAB Italia</b>	Italian chapter of the most important association in the field of digital advertising at global level
<b>AIR</b>	Investor relations association
<b>Sustainability makers</b>	Italian association of professionals specialising in sustainability
<b>Confindustria</b>	The largest enterprise representative in Italy
<b>Business Information Industry Association</b>	Trade association for providers of company information services who help businesses to manage growth and reduce risks
<b>Tavolo di Studio sulle Esecuzioni Immobiliari (T6)</b>	Roundtable of professionals in the foreclosures sector
<b>GEI</b>	Business economists group
<b>ECCBSO</b>	European Committee of Central Balance Sheet Data Offices
<b>Elis</b>	Education, work, training, sport
<b>Professional Women's Network</b>	Professional Women's Network - Association of career women who want to create cultural change in companies and organisations.

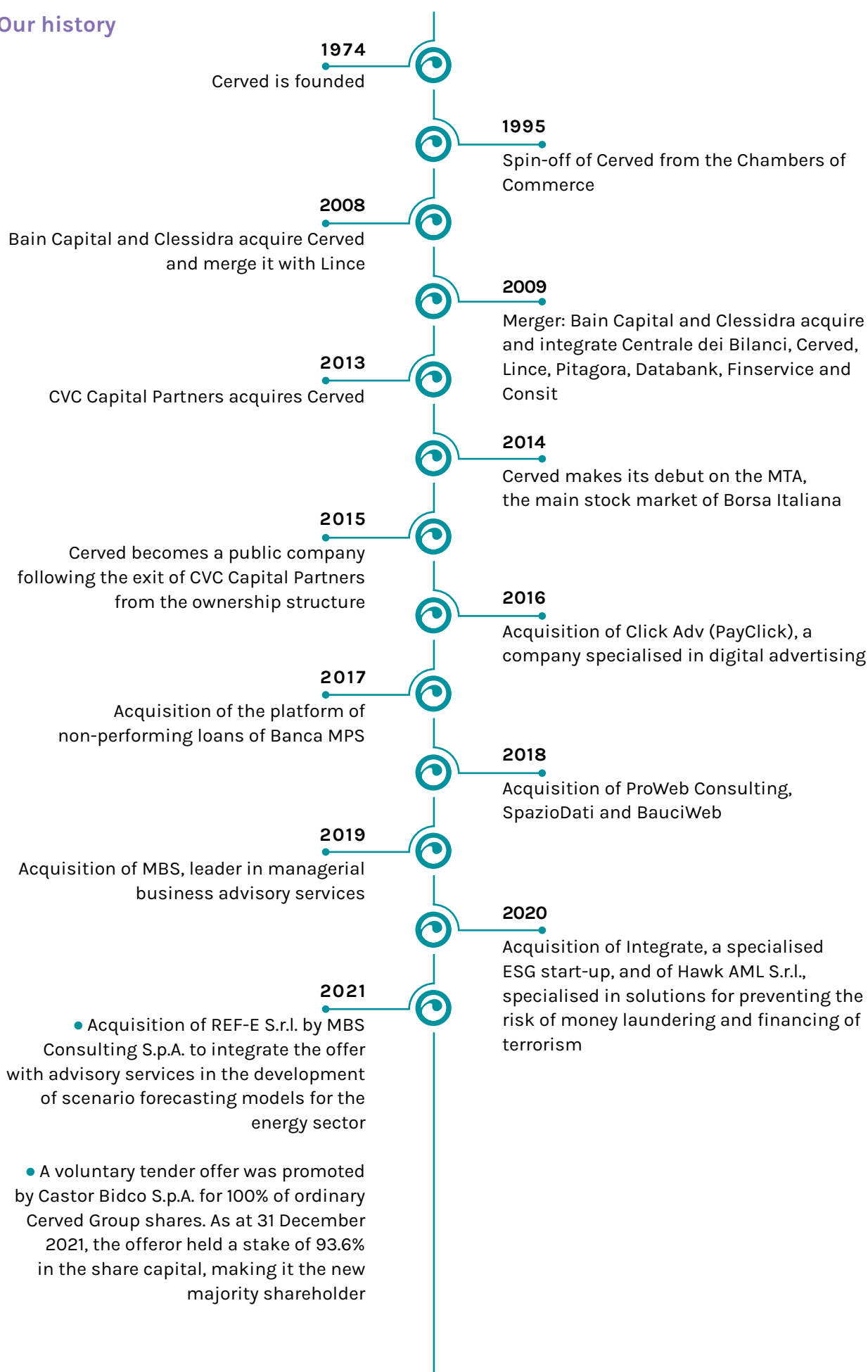
### WE SUPPORT



### Participant in the United Nations' Global Compact

We are **Participant in the United Nations' Global Compact**: in managing our business, we want to confirm our commitment to respecting and promoting the 10 principles linked to human rights, labour, the environment and anti-corruption.

## Our history



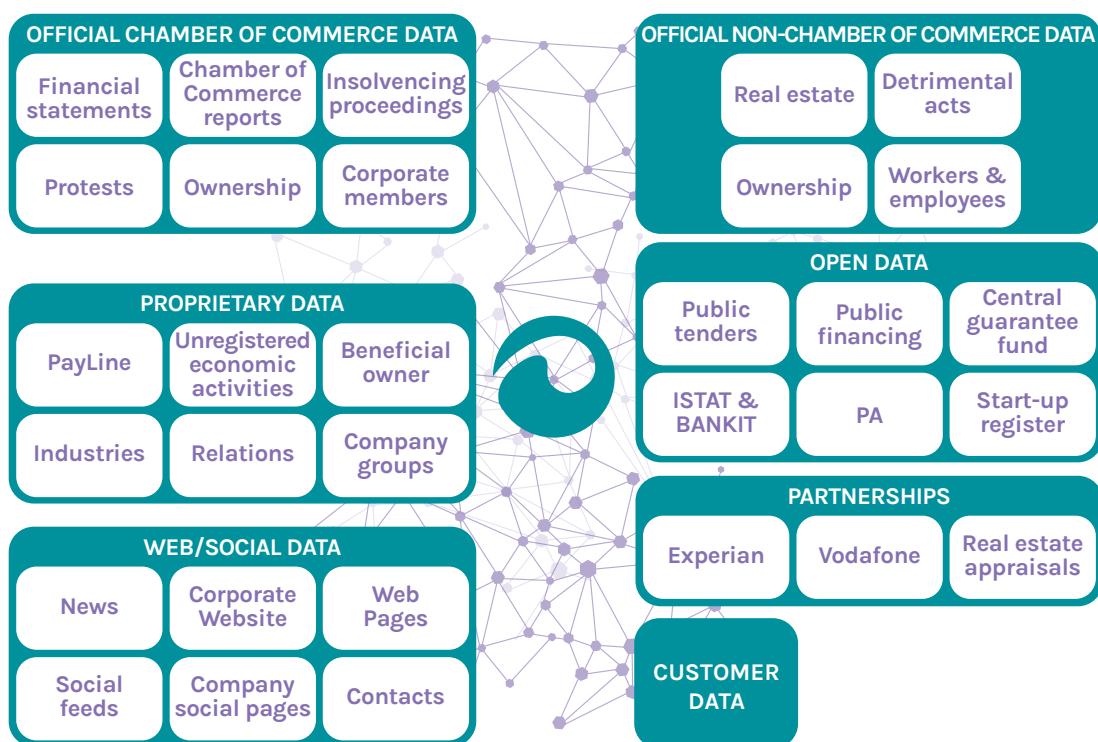
# From data to strategic actions

*Our objective is to transform data into strategic actions, thereby helping companies and the country's economy to grow and prosper in the short, medium and long term.*

Thanks to a **unique data ecosystem in Italy in terms of quality, completeness and historical depth**, we provide our customers with reliable, independent and accurate information.

We integrate official and other Chamber of Commerce data, proprietary data, open data, web and social data with exclusive information originating from our partners and our customers, **building unique, distinctive and constantly evolving information assets**.

## Our data ecosystem



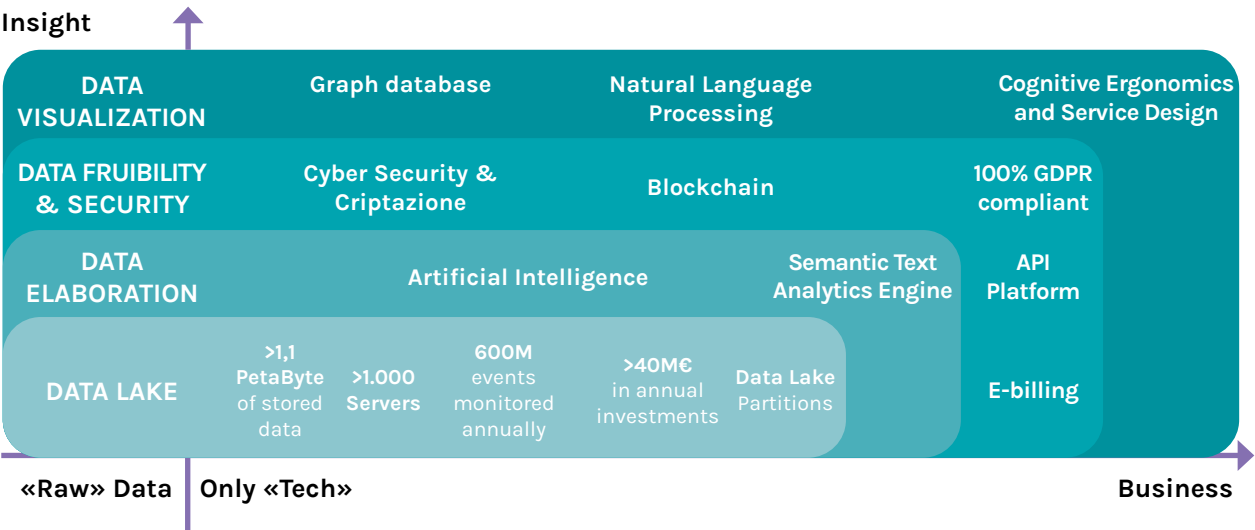
### Large Scale and Big Data

- › Roughly **Euro 40 million** spent on purchasing data every year
  - › Over **40 years** of time series
- › More than **400 people** who process, analyse and control the data
- › More than **600 proprietary rules** based on artificial intelligence that prepare the source data to provide solid, value-added information
  - › **1.1 Petabytes** of public and proprietary data
- › The biggest **data graph** in Italy that provides in-depth links between companies, executives and shareholders

Through the **most innovative and advanced technologies** for managing, organising and displaying data, we process information with the objective of supporting the definition of complex business choices and taking even more fully informed decisions.

Our value added derives from the application of cutting-edge technologies like **machine learning, advanced analytics and semantic engines** which we use to transform data into solutions and a competitive advantage.

### Our frontier technologies



### DATA SCOUTING

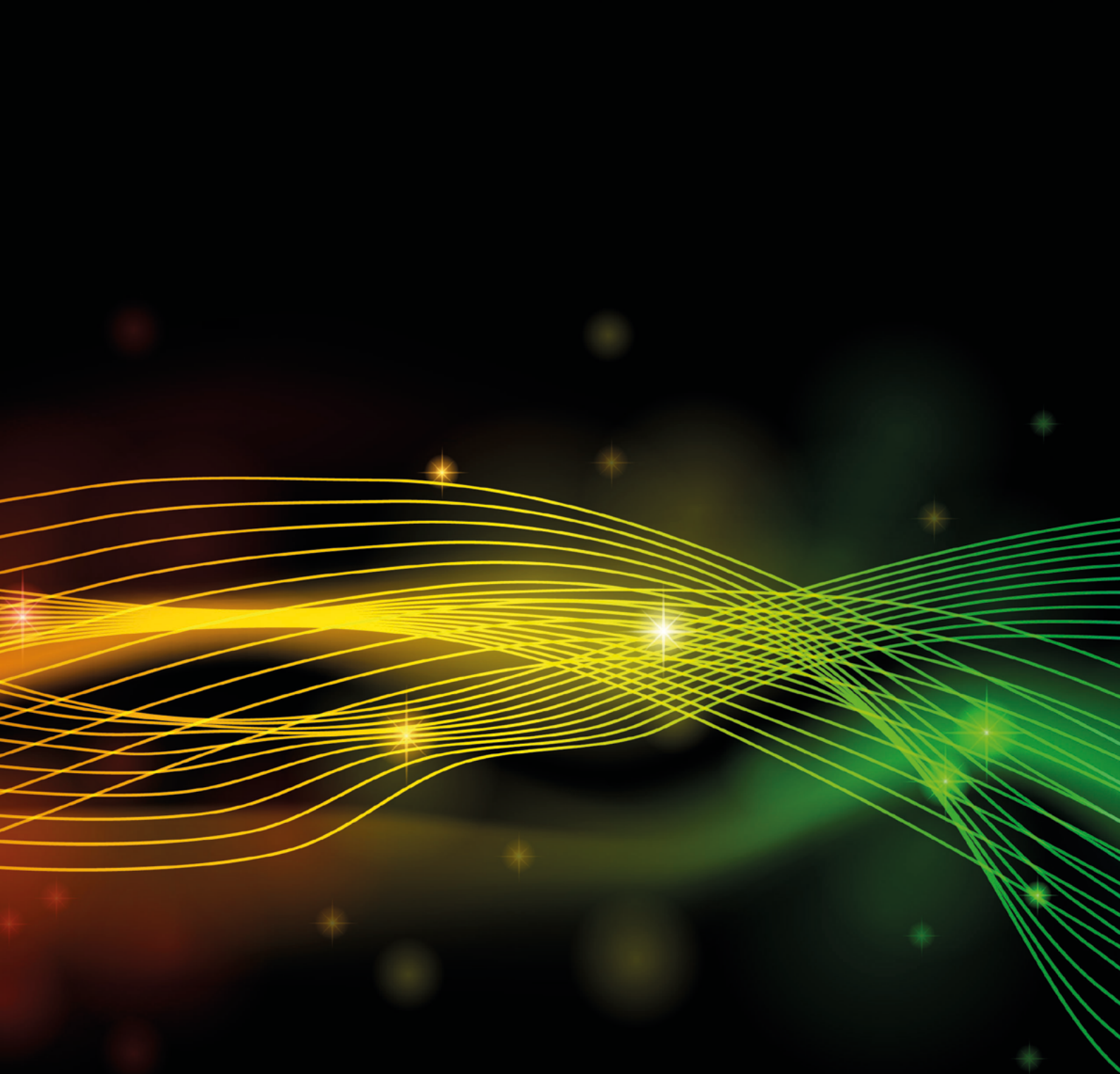
**Data is our key tool for transferring value to customers.** For this reason, it is more and more important not just to optimise the management and use of data already present internally but to search for new data outside the scope of the organisation.

Data scouting plays an increasingly central role, operating in a context of fundamental and daily use of data in products and services. It is for this reason, in fact and in different ways, that it involves the whole Company.

Data scouting is **an enabling activity for our products and services** and a fundamental competitive factor in the market. Special attention is today focused on the most consolidated data sources that continue their evolutionary process, making new data available for inclusion among our information assets.

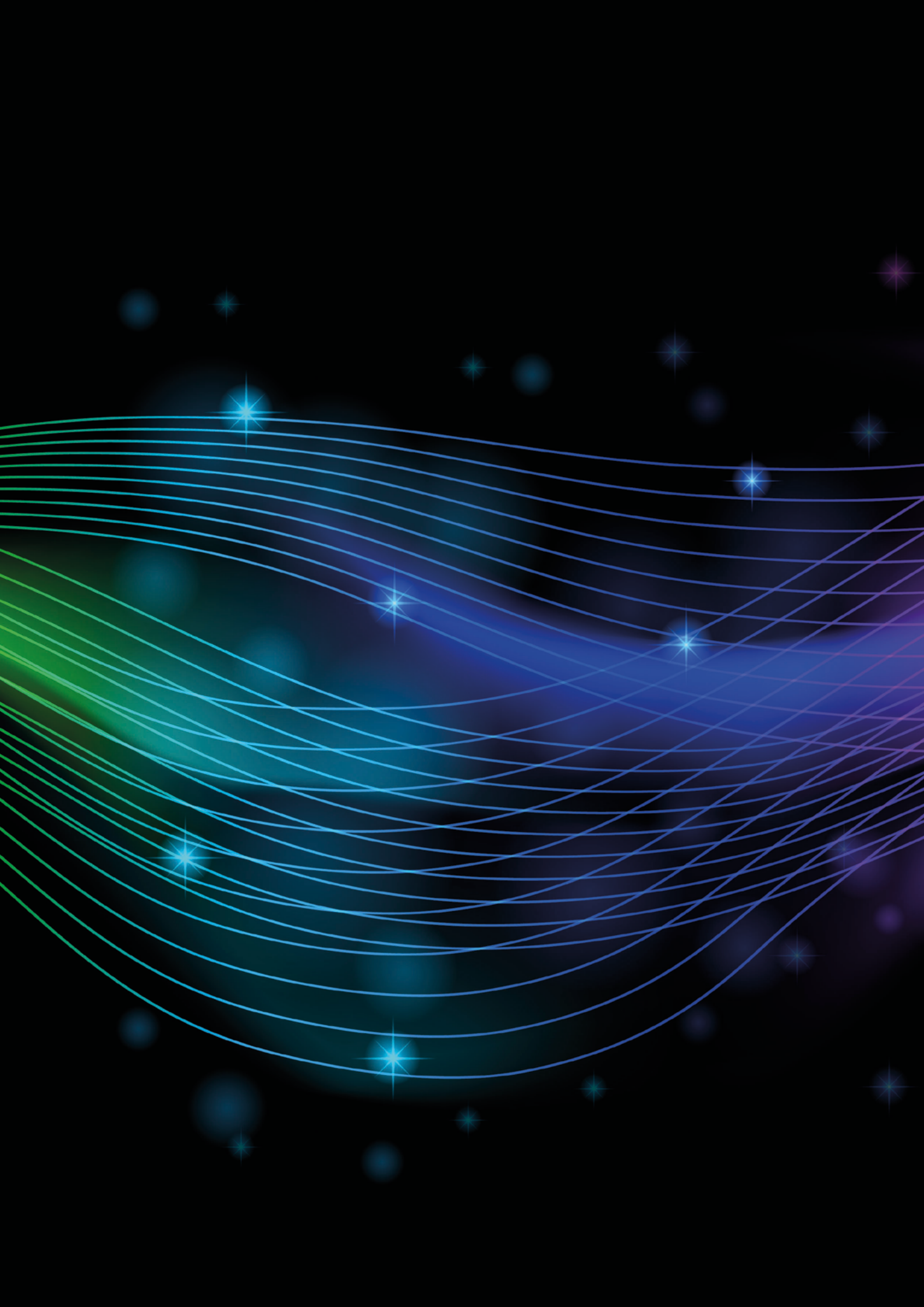
Data scouting activities have been developed in particular as a result of the **progress made in open data**, especially in public administration which is confirmed as the biggest producer of data on economic activities and the social and economic fabric in Italy. This is augmented by businesses' desire to make a profit from their various kinds of internal data, often in aggregated or anonymous form, by making them available on a paid basis.


We expended huge efforts in 2021 in **researching new data sources** by approaching leading data providers. The objective is to establish new prospects for 2022 in the offering of enhanced products and services that allow **Italian companies to also represent their ESG performances**.



**We turn data into  
strategic actions to help  
the production sector  
to grow and prosper.**







### Launch of the ESG Datalake project

We also launched the **ESG Datalake project** to create a single company repository in which to store all Cerved's data assets regarding sustainability, received from all Group units or Companies. The aim is to construct a standardised and consistent information base to draw on when developing standard services and specific projects for individual customers.


In addition, the search for **open data sources on EU loans** carried out in the last few years has made it possible to structure algorithms that enable better qualification of companies in terms of performances, activities and attention to ESG issues.

### GOVERNANCE DATA

Companies today have enormous quantities of data at their disposal but need to "govern them" to draw a tangible competitive advantage from them for their business. They must know how to enable development projects for products, services and innovation initiatives based on data and algorithms ("more value" horizon) and guarantee correct data governance, promoting transparency and compliance ("less risk" horizon).

**Data Governance incorporates the people, processes and technologies** that represent the cornerstone of companies' data-driven transformation. It is aimed at defining and supporting methodology, guidelines, objectives, decision-making roles, usability, integrity, consistency and security of company data for the purpose of seizing all the advantages offered by their development.

For us, Data Governance is based on a **collective model** with different roles, specific tasks in the creation and maintenance of data domains and with a key function for supervision. In fact, we are "silver member" of the Italian chapter of DAMA Italy.



### Data quality

A collection of methods, processes and tools that **aim to measure, improve and certify the quality and integrity of data provided** through joint and global actions necessary for the effective and efficient processing and use of information for business purposes, the achievement of greater compliance with regulations and adequate risk management.

To ensure data quality to our customers, we have structured and applied a series of indicators, which the data handling process and the related quality process must comply with. We pay attention on **completeness, consistency, accuracy, validity, promptness, stability, uniqueness and integrity**. The data quality actions and controls apply over the entire **Data Life Cycle** process.



## Proprietary Scores & Algorithms

### Cerved Group Score (CGS)

Credit risk score available for 3 million companies

### Credit Rating

Tool for ECAI and certified ratings - for solicited and unsolicited ratings

### ESG Rating

Proprietary methodology for assigning ESG scores and ratings

### Environmental Risk Score

Proprietary score based on local hydrogeological data

### PayLine Score

Proprietary payment bureau that keeps track of 63 million payment experiences

### Open Banking (PSD2) Score

Risk score based on artificial intelligence on SMEs and private entities through current account data

### Collection Score

Algorithms that measure and give priority to portfolio credit collection

### Real Estate Valuation Model

Automated proprietary valuation model for property values

### Anti-fraud Score

Score based on graphics technology integrated with credit bureau

### Growth Score

Proprietary score based on companies' digital capabilities

Identity

Governance

Innovation

People

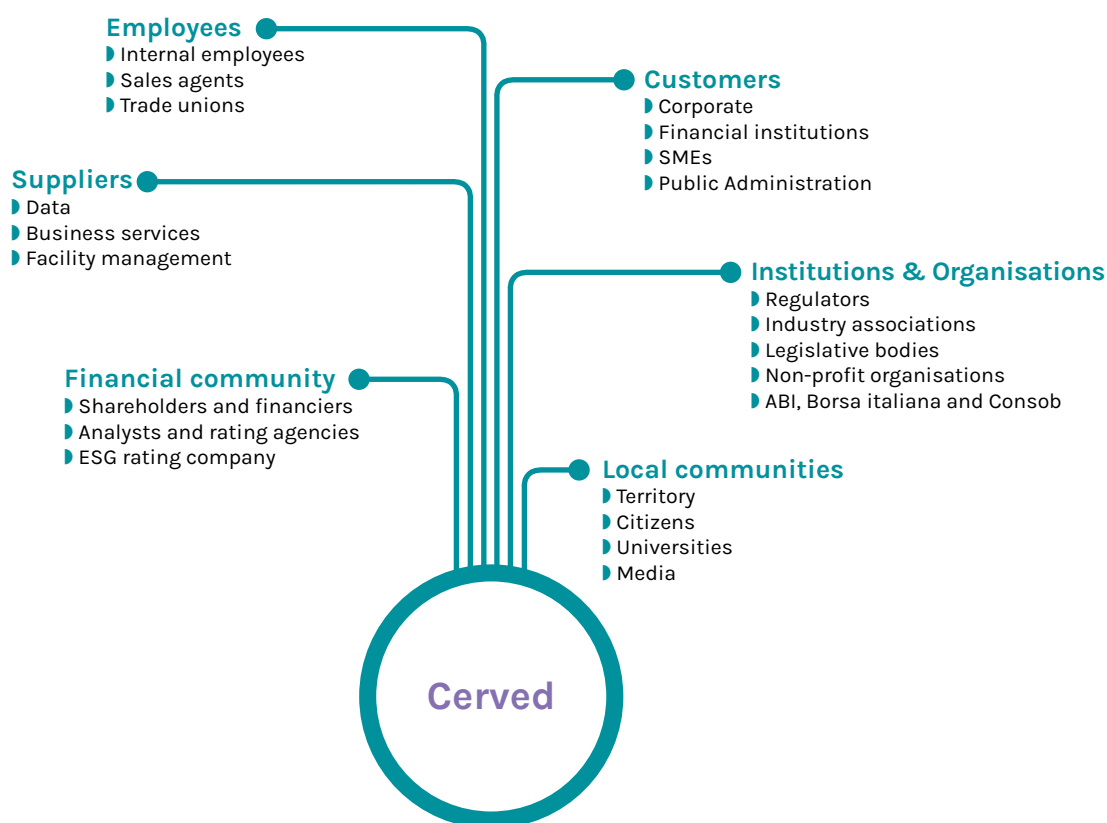
Community

# Stakeholder engagement activities and material topics

*We are committed to building our relationship of trust with our stakeholders, based on an approach that places central emphasis on dialogue, listening and generating value.*

Our stakeholders contribute to the **definition, creation and success of the business**, both in the more strategic approach and in operations implementation, allowing us to generate value.

## Map of stakeholders



**We build valuable relationships with our stakeholders**

The objective of the focus on stakeholders is **to build solid and long-lasting relationships with each stakeholder**. To do this, we promote internal and external stakeholder engagement activities based on the AA1000 standard and its founding principles of inclusion, materiality, compliance and impact.

## How we involve stakeholders

Employees	Customers	Institution & organisations	Community	Financial community	Suppliers
Bootcamp & Team building	Customer satisfaction	Opening dialogue channels	Workshops	Shareholders' meetings	Knowledge transfer
Employee satisfaction	Customer Care	Explorations	Training	Roadshows	Joint offers to the market
Surveys	Product development workshops	Studies and papers	Career Lab	Press releases	Awareness-raising
HR Hotline	Training workshops and webinars	Events	Sponsorships and donations	Mandatory disclosure	Questionnaires
Open innovation	Campaigns and events	Collaborations	Cara Cervet ti Scrivo	Conference calls	ESG Screening

**Dialogue with stakeholders** allows us to gain a deep understanding of the environment in which we operate, of market developments and to identify new business opportunities.

Thanks to this open “channel”:

- › **we incorporate** their needs and expectations into the Group's strategy;
- › **we define** the contents of the sustainability reporting;
- › **we guarantee** better risk management;
- › **we identify** areas for improvement in product and process innovation;
- › **we develop** relationships of trust.

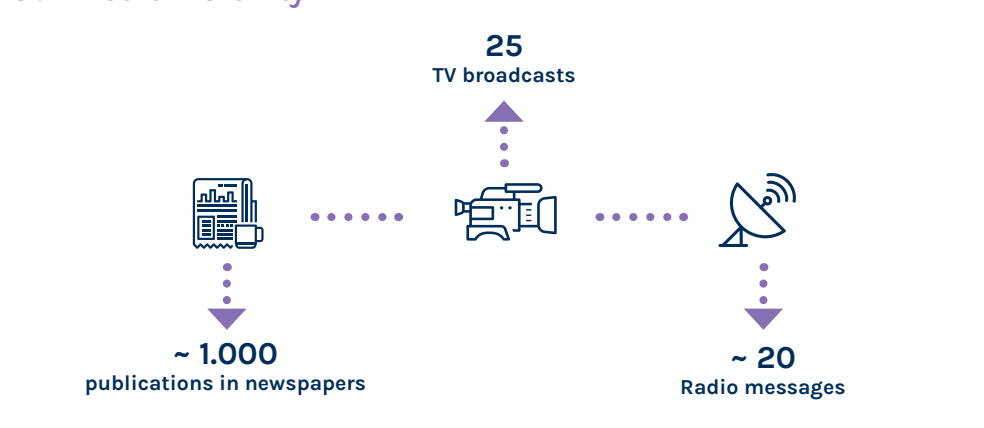
### EXTERNAL COMMUNICATION

The communication strategy defined aims to **highlight the numerous initiatives promoted** and **share the results achieved**, working to bolster the whole Cerved Group's **brand awareness** and **brand identity**.

We have devoted particular attention to the communication of initiatives that support our purpose and highlight the activities with which we make data, technology and talent available to the national economy.

Again in 2021, there was a **major focus of the press**, with roughly 1,000 articles in newspapers and almost 50 broadcasts on TV and radio channels. This activity has further strengthened our image as authoritative, able to provide useful information for the press, institutions and the market.

## Our media visibility



## The new coordinated image

The **new brand & visual identity** are expressed on the **website cerved.com**, released at the start of 2021. By accessing the site, every user can find out about the Cerved Group's offer in a simple and intuitive fashion, view events, webinars and articles related to the services, stimulating insights, contact and sharing on social media.

In developing the site, the necessary stratagems were employed to **overcome "accessibility criteria"** for users with colour vision deficiency or who use text only.

We have also **strengthened its social media presence**, devising a Group publishing plan and establishing dialogue with the target audiences of its Business Units. All this resulted in the opening of the **"Cerved Risk Intelligence"** and **"Cerved Marketing Intelligence"** LinkedIn pages. The social media positioning strategy will also continue in 2022, with the LinkedIn page going live to support the Credit Management Business Unit and a new Cerved Instagram account.

This commitment was bolstered by the promotion of all Cerved Group activities, planned from time to time through in-depth interviews on specific topics, involving the relevant management.

## INVESTOR RELATIONS ACTIVITIES

Investor Relations activities focus on managing relations with analysts and investors with the aim of **communicating public information in a transparent manner and in compliance with current regulations**.

The objective of the Investor Relations activity is to **facilitate the understanding of Cerved's objectives, strategies and growth prospects** by the financial community through transparent, timely and complete communication to reduce uncertainty and any information asymmetries.

For the third year in a row, we took part in **Italian Sustainability Week organised by Borsa Italiana**, an important opportunity to virtually meet domestic and international investors and discuss sustainable growth strategies.

The **third Investor Day** was held on 26 March 2021, at which the main development trends of the different Cerved Group divisions were presented, as well as the strategy that will be pursued in the medium/long term, the growth expectations on a divisional and consolidated basis, leverage and the dividend policy.

Furthermore, 2021 was characterised by **significant changes to the company ownership structure**. In March, a **voluntary tender offer was promoted by Castor Bidco S.p.A.** on 100% of the Cerved Group's ordinary shares. On closing of the subscription period, the offeror held a sufficient stake in the share capital to give it enough voting rights to approve the delisting resolution. As at 31 December, the offeror held a total stake of 93.6% in the share capital, making it the **new majority shareholder**.

**Cerved Group S.p.A. was delisted** from the MTA (Online Stock Exchange) of Borsa Italiana on 9 February 2022.

## MATERIAL TOPICS

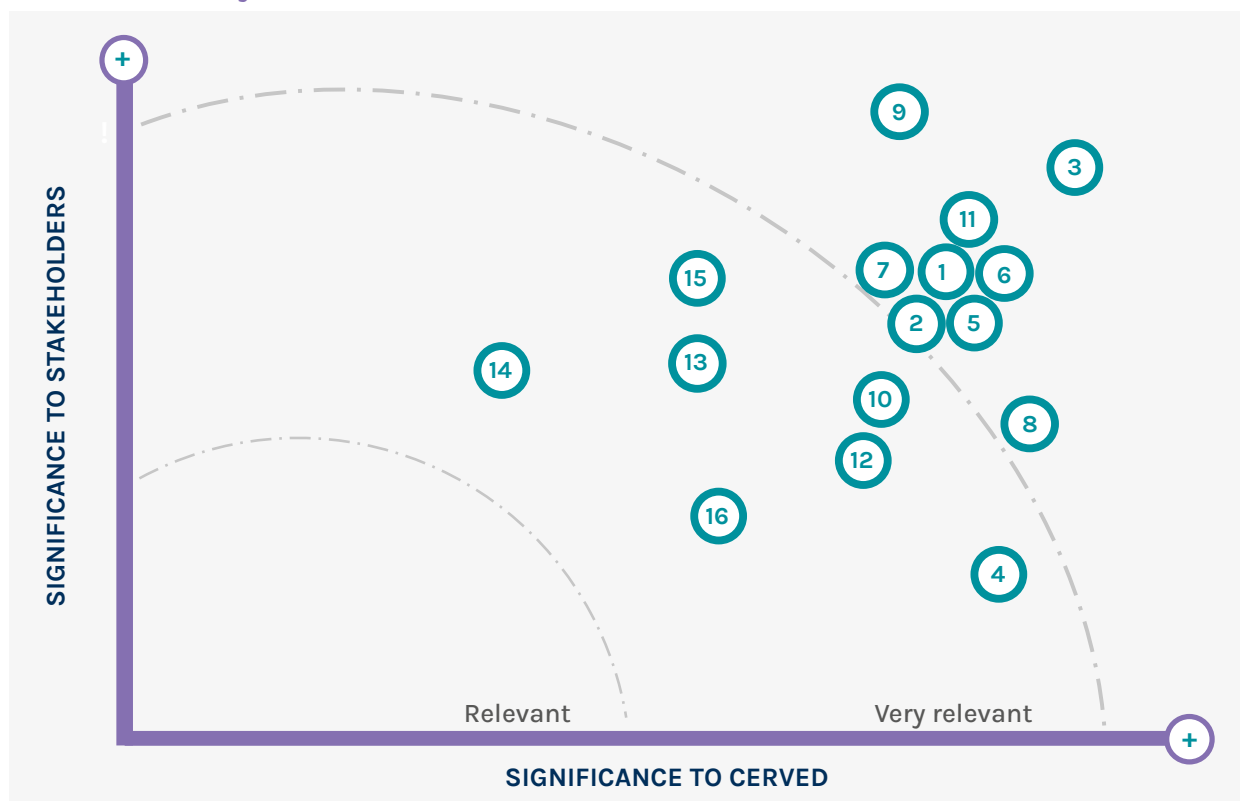
In 2021, we updated the **materiality matrix** to incorporate the main developments in both the company ownership structure and the market and social and economic contexts in which we operate.

26 March  
2021:  
third Investor  
Day of the  
Cerved Group

Castor  
Bidco S.p.A.  
is the new  
majority  
shareholder  
of the Cerved  
Group

Management, employees and the network of Sustainability Ambassadors were involved in updating the matrix. As regards external stakeholders, we collected the different points of view of the various **institutional stakeholders** who are very familiar with our business activities and, at the same time, are involved in the debate on the evolution of sustainability issues in Italy and Europe. In addition, the opinions of **some analysts** were also collected.

## 2021 Materiality Matrix



### MATERIAL TOPICS

- |  |  |
|--|--|
| 1 Governance and risk management                           | 9 Reliable, independent and accurate data for the national economy |
| 2 Ethics and anti-corruption                               | 10 Product innovation, development and quality                     |
| 3 Privacy, security and integrity of information           | 11 Business continuity   |
| 4 Sound and sustainable economic and financial performance | 12 Customer centricity   |
| 5 Employee engagement and well-being                       | 13 Responsible value chain   |
| 6 Growth of human capital                                  | 14 Closeness to local communities                                  |
| 7 Diversity and inclusion                                  | 15 Relations with institutions                                     |
| 8 Employee health and safety                               | 16 Climate change  |

Material topics	Description
Governance and risk management	Structure the governance model based on market best practices, improving compliance with the regulatory system and ensuring well-structured management of risks, including those related to cyber security.
Ethics and anti-corruption	Ethically manage the business, also to support the Cerved Group's commitment to tackling corruption, both active and passive.
Privacy, security and integrity of information	Ensure protection of the confidentiality, security and integrity of the information that is made available to customers and all stakeholders.
Sound and sustainable economic and financial performance	Guarantee economic and financial solidity over time with the objective of generating value, also in the long term.
Employee engagement and well-being	Foster listening, engagement and well-being of employees by promoting a better work-life balance.
Growth of human capital	Putting people's talent at the centre of growth and development paths, in line with the needs of the Cerved Group's business.
Diversity and inclusion	Support the development of policies and practices of inclusion and of non-discrimination of all forms of diversity.
Employee health and safety	Implement policies and practices to protect and promote the health and safety of people in the workplace.
Reliable, independent and accurate data for the national economy	Support the development of financial culture and transparency by making our information assets available.
Product innovation, development and quality	Develop innovative products, able to meet the needs of the market and customers, with the aim of guaranteeing increasingly better quality services.
Business continuity	Implement every possible strategy to avoid interruptions with the aim of maintaining the ability to provide continuous services over time.
Customer centricity	Structure customer listening processes aimed at monitoring their degree of satisfaction and with the objective of managing the customer relationship.
Responsible value chain	Align suppliers and strategic partners, both with respect to business issues and in relation to environmental, social and governance issues.
Closeness to local communities	Support the territories where we are present and in which we can generate value directly and indirectly through our business.
Relations with institutions	Responsibly and proactively manage the relationship with institutions and public administration to contribute to generating a positive impact on the territories.
Climate change	Be attentive to reducing our environmental impacts and the careful and sustainable management of energy consumption.

## Focus on sustainability

*Sustainability is a key driver in boosting our competitiveness and our reputation: it is not an element that augments our business activities but it is an integral part of them and represents a development tool.*

We are  
in the  
top 100  
sustainable  
companies  
in Italy

Our sustainability strategy is a concrete part of the trajectory we are following to further solidify our role as a generative actor for stakeholders and for the country's economy.

In 2021, our commitment resulted in our inclusion among the **100 excellent Italian companies** that fully qualified in the rankings of the most sustainable companies drawn up by Credit Suisse e Kon Group, in cooperation with ALTIS - Alta Scuola Impresa e Società.

The Cerved Group's sustainability strategy is **presented and shared with the Board** at least once a year: in 2021, 10 meetings were held with the Control, Risk and Sustainability Committee and 8 presentations were given to the Board of Directors.

To strengthen the process of generating value, in 2020, some **quantitative ESG targets** were set: the objective is to **ensure increasing integration between environmental, social and governance aspects in the company organisation and in the development of business activities**. The targets were inserted to **supplement the financial objectives of the business plan**, and the **short-term incentive for the Chief Executive Officer and Top Management** is linked to their achievement.

The targets were constructed and monitored with the contribution of the different Cerved Group functions and under the guidance of management and the Control, Risk and Sustainability Committee.

ESG Target	Baseline 2020	Target 2021	Performance 2021	Target progress 2021	Target 2023
Carry out the impact assessment of the Cerved Group	-	To be started	Completed	100%	Implementation
Upgrade the car fleet through purchases with reduced environmental impact (CO <sub>2</sub> Scope 1)	-	<140 gCO <sub>2</sub> /km	97.41 gCO <sub>2</sub> /km	100%	<130 gCO <sub>2</sub> /km
Increase the percentage of direct purchases of electricity from renewable sources (CO <sub>2</sub> Scope 2)	97.8%	>95%	98.2%	100%	100%
Increase the number of women in managerial positions	Managers: 40.1%	At least 50% new female managers	48% new female managers***	96%	Female managers: ~41-43%
	Executives: 13.6%	At least 30% new female executives	30% new female executives	100%	Female executives: ~15-18%
Increase the average number of training hours per employee	16.5 hours	18 hours	22 hours	100%	24 hours
Obtain ISO 45001 health and safety certification*	-	Management of the Certification process for Cerved Group S.p.A.	Launch of certification process	100%	Extension of the certification to other LEs
Obtain ISO 37001 anti-bribery certification	-	Certification for Cerved Group S.p.A.	Obtainment of the certification	100%	Monitoring of the KPIs
Increase the percentage of suppliers evaluated according to ESG criteria	-	100% Suppliers >500k euro	100% Suppliers >300k euro	100%	100% Suppliers >100k euro
Maintain high customer satisfaction**	91.3%	91.3%	89.7%	100%	91.3%

\* In 2022, obtainment of ISO 45001 certification for Cerved Group S.p.A.

\*\* Considering a 5% error margin referring to the Customer Satisfaction Analysis methodology.

\*\*\* Figure net of contract conversions of some Enasarco agents who were already collaborating with Cerved.

# The contribution to the growth in financial culture in Italy

*We provide analyses and studies available to experts and public opinion, which make it possible to examine the health status and prospects of the Italian business fabric.*

The extensive availability of official data, the longest historical series of financial statements (since 1982), accompanied by a vast range of scores and analytics, allow us to **measure both complex phenomena** like, for example, companies' capacity to innovate, **and aspects for which only partial data exist**, for example companies' export capacity and their propensity for sustainability.

With our studies, we historically cover some topics such as the economic-financial health of companies, sector prospects, default risk, and more innovative topics, including the environmental, social and economic sustainability of businesses and territories or company digitalisation processes.

In particular, the presentation of the **ESG Connect** and the **Sustainable Italy Report** has enabled us to emphasise our role also with respect to sustainability issues.

We did this by **sharing the first data-driven map of sustainability in the country** and **analysing topics linked to business risk, the green transition and diversity**, to build effective business strategies and learn to capitalise on the opportunities that sustainability offers to companies.

The main studies published



► Cerved SME Report 2021

► Regional SME Report 2021 (in collaboration with Confindustria)

► Sustainable Italy Report

► Up&Down: how business risk changes

► Abi-Cerved Outlook on non-performing loans (in collaboration with Abi)

► Observatory on physical business risk

► Termometro Italia-Imprese

► Termometro Italia-Famiglie

► Cerved Industry Forecast

► Bankruptcy, procedure and company closure observatory

► Observatory on business payments

► Observatory on the 2020 financial statements of companies with forecasts to 2022

► Outlook on 2022 employment (in collaboration with LHH)

► Observatory on bankruptcies and credit risk of Lombardy-based companies (in collaboration with Assolombarda)





Il studies are available free of charge on the **Cerved.Know portal**. We will launch the new research.cerved.com site by the end of the first quarter of 2022, designed to offer users a new browsing experience, making it easier for them to explore the articles and reports and enhancing their content.

In addition, we collaborate in **Premio Industria Felix – L'Italia che compete** (Felix Industry Award - Italy that competes), reserved for businesses with stellar financial statements. In November 2021, at the national event, **160 companies with registered offices in Italy** were awarded, standing out for their management performances and financial reliability. These companies were chosen in 19 strategic sectors and awarded the Highest Honour for Financial Statements. The award was given on the basis of objective criteria, which takes into account an incontrovertible algorithm of competitiveness (valued on the basis of the financial statements filed) and of the Cerved Group Score.

In 2021, we continued to contribute to the **VisitINPS project**, with which INPS provides researchers with information on the Italian welfare system, for the purpose of providing analyses and evaluations in strategic research areas for the country.

In October, in conjunction with the **month of financial education**, we offered free courses to enhance economic and financial knowledge, focusing on continuous training, digitalisation and acquisition of skills. Through **Cerved Digital Academy**, we prepared an awareness-raising, information and education course on **financial statements, financial analysis, credit and liquidity recovery**, freely accessible on the platform, with a duration of five hours.

## OSSERVITALIA AND THE SME REPORT

We are committed to **bolstering the development of economic and financial culture**, also by organising events that place the central focus on the growth of the country's economy and the Italian economic fabric.

Our main objectives are:

- › **informing the local community and works supervisors** on the state of economic-financial health of the Italian production system;
- › **investigating the country's growth prospects** by identifying the emerging trends through empirical analyses conducted on data.

Thanks to opportunities for in-depth analysis, updates and networking, a **business culture geared towards continuous innovation is promoted**.

Osservitalia is the **annual event dedicated to the analysis of the Cerved SME Report**, the report that analyses in depth the economic and financial situation of small and medium-sized Italian companies from different points of view, with a specific focus that changes every year.

The eighth edition of Osservitalia was held in direct streaming mode on 11 November, with the participation of companies, banks, insurance organisations, financial companies and credit collection agencies, plus investors, journalists and consultants. **The impact of the crisis caused by Covid-19 on businesses and workers and how to finance the recovery** was the central topic of the 2021 edition.

The effects of the crisis were severe and asymmetric, but Italian SMEs proved to be generally resilient to the shockwave of the pandemic. SMEs will return to better than pre-COVID levels by 2022, but it will be necessary to accelerate the growth rate structurally, by taking advantage of the PNRR (National Recovery and Resilience Plan) and focusing resources on businesses with higher growth potential.



160  
companies  
received the  
**Industria  
Felix – L'Italia  
che compete**  
prize

+160  
thousand  
limited  
companies  
analysed in  
the Cerved  
SME Report

The snapshot presented in the 2021 Cerved SME Report is based on an **analysis of 160 thousand limited companies** that meet the European requirements for SMEs<sup>3</sup> and which employ 4.5 million staff.



<sup>3</sup> Between 10 and 250 employees and revenues of between EUR 2 and EUR 50 million.

### The first edition of the Sustainable Italy Report

The Sustainable Italy Report is a contribution to the country's economy for **stimulating a data-driven approach to the major themes of sustainability**, promoting the measurement of the relevant phenomena and an integrated assessment of the economic, social and environmental impacts of the government policies or private initiatives.

The study maps **the Italian provinces on the basis of economic, environmental and social sustainability criteria** based on the preparation of 280 indicators, integrating these into a general sustainability index. On this basis, the effects of economic or other types of shocks on the level of resilience of the individual provinces are assessed in terms of employment and investments.

We consider our contribution to be like **an open data system**, that we progressively enrich, also with respect to the **structure of the analysis model** and refine by taking into account the application experiences and the different collaborations established.

### Cerved Digital Academy

At the start of 2021, an **innovative e-learning platform** called **Cerved Digital Academy** was launched on the market, a **real digital business school** for professionals in all organisations. Multi-device is always available (24/7) and can support the development of skills across an entire organisation, for every role and level, by adapting to the individual professional growth needs.

The offer comprises **more than 400 training topics**, organised into 11 theme-based courses and enriched with **over 30 live masterclasses** for in-depth insights, with tutors and experts in the economic-financial, credit, digital marketing, soft skills, mindset and ESG fields.

Cerved Digital Academy has operated in line with the corporate purpose, pursuing both internal objectives, for the growth of all Cerved Group employees, and external ones for customers - especially SMEs - with the aim of helping boost the country's productivity through training with a view to upskilling and reskilling.

# The value generated for the country's economy

*Our role is to make all our resources available to the country's economy, to contribute to its sustainable growth over time.*

Our capacity to generate value is based on **information assets that we build upon on constantly**. Over our 40-year history, we have undertaken a strategic process to ensure an increasingly stronger business, developing products and services to collaborate with and support businesses, financial institutions, insurance companies and the Public Administration, with the necessary information for strategic and forward-looking choices.

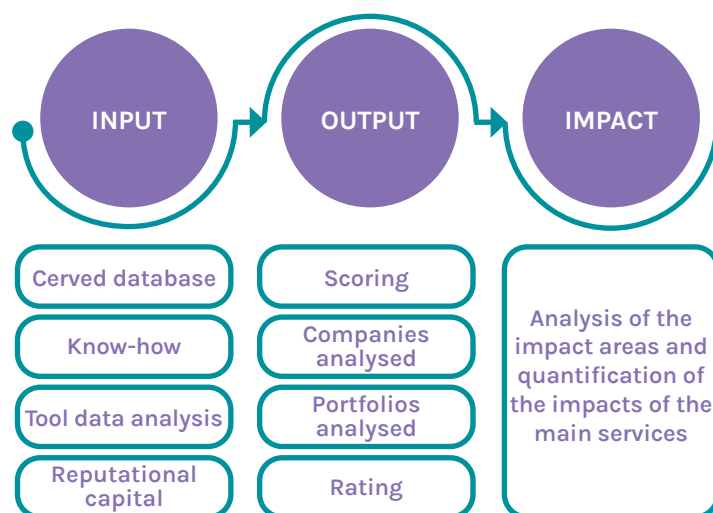
In 2021, we conducted an **assessment of the impacts generated by our core business on the Italian economy** by measuring specific indicators that reflect the impacts on the different reference stakeholders.

## Objective

Measure the impacts on the country's economy generated by the Cerved Group's core services, helping it to protect itself from credit risk and grow sustainably.

## Methodology

Measure the impacts on the country's economy generated by the Cerved Group's core services, helping it to protect itself from credit risk and grow sustainably.



## Scope

Main activities of Cerved's core business in the risk intelligence domain:

1. use of the Cerved Group Score for the disbursement of bank loans
2. use of the Cerved Group Score for the granting of business credit facilities
3. use of the Cerved Rating Agency to optimise banking capital



**We guarantee  
sustainable growth.  
With objectives  
that are always measurable.**





### ► Improved credit allocation by client banks and stronger investments

The widespread use of the Cerved Group Score and of Cerved Group data by the credit system **allows banks to disburse loans based on an accurate estimate of the probabilities of default** of companies, which makes it possible to **reduce loans to weak companies** and **increase loans to companies with solid fundamentals**. Thanks to greater market transparency and the use of less standardised solutions, the banking system is able to increase the flow of loans to the real economy.

This process generates a **reduction in credit losses by banks** and **promotes the financing of investments**<sup>4</sup>.

### ► Reduction in losses on trade receivables and greater investments by Cerved Group customers

The use of the Cerved Group Score and of Cerved Group information for the **disbursement and monitoring of trade receivables** by customers (approximately 20 thousand companies among the leading Italian companies with a 33% coverage of trade receivables with respect to total Italian limited companies) allows a significant **reduction in insolvency-related losses**.

This process generates **better liquidity management by companies, freeing up resources for investments**<sup>5</sup>.

### ► Reduction in Risk Weighted Assets and regulatory capital

The use of the rating of Cerved Rating Agency as ECAI (External Credit Assessment Institution) may allow banks **to quantify, with greater precision, the risk profile of the portfolio** in question with a subsequent variation in regulatory metrics (RWA, Risk Weighted Assets).

A better assessment is reflected in the regulatory capital that banks must allocate according to regulations in force.

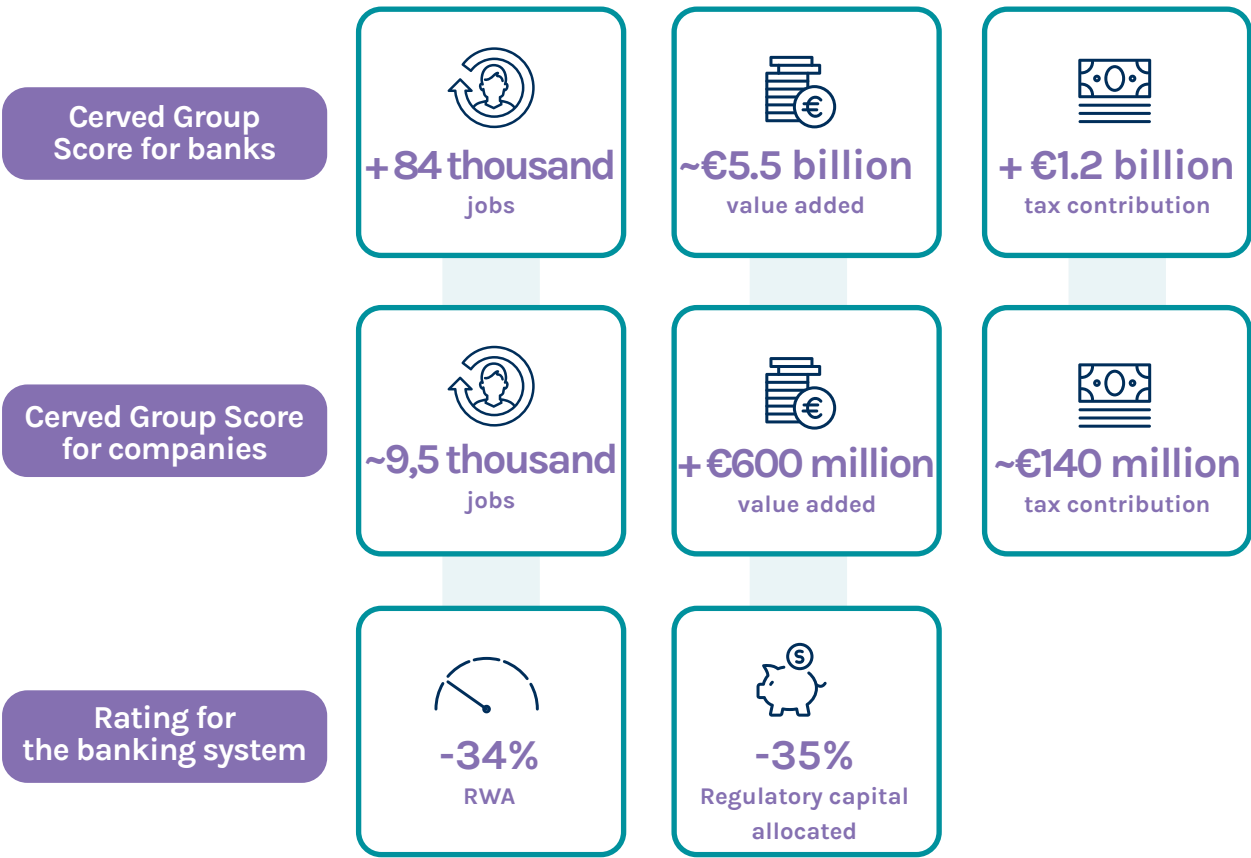
<sup>4</sup> The estimate is based on the value of loans granted by banks through use of the Cerved Group Score with respect to use of an average probability of default for clusters by sector/region/size, based on data relating to loans disbursed in 2019.

<sup>5</sup> The estimate is based on the value of the loans granted by companies with the use of the Cerved Group Score with respect to use of an average probability of default for clusters by sector/region/size, based on the data relating to loans disbursed in 2019.



The results of the analysis of the **impacts generated by Cerved Group's core business Italy's economy in 2019** are reported below.

### The Cerved Group's impacts on the Italian economy



### Additional impacts of the Cerved Group's activities on the country's economy

MARKETING INTELLIGENCE	SOLICITED RATING	ESG RATING/ASSESSMENT
Improves the productivity, growth potential and human capital of companies	Improves the market positioning and access to means of financing for business customers	Accelerates the sustainable transition process of the country's economy
<div>Business opportunities</div> <ul style="list-style-type: none"> <li>understand market dynamics and identify growth opportunities</li> <li>find new customers</li> <li>improve the digital engagement of customers</li> <li>generate insights to improve productivity and growth</li> <li>train its professionals with a data-driven approach</li> </ul>	<div>Business opportunities</div> <ul style="list-style-type: none"> <li>access alternative finance</li> <li>access emergency finance</li> <li>improve its commercial accreditation</li> <li>have access to a self-assessment and early warning tool (in the event of crisis)</li> <li>have access to a financial communication tool</li> </ul>	<div>Business opportunities</div> <ul style="list-style-type: none"> <li>reduce the environmental impacts and measure their degree of sustainability</li> <li>promote the sustainability of the production chains</li> <li>have access to alternative sustainable finance tools for green investments</li> <li>disburse green and sustainable loans to promote the energy transition</li> <li>measure the impacts of climate change</li> </ul>



# 2

## **Solid governance and responsible business management**

- ▶ The governance model
- ▶ Focus on ethics, integrity and management of taxation
- ▶ Anti-corruption
- ▶ Risk management







# The governance model

*The change of ownership<sup>6</sup> and subsequent delisting marked the beginning of a new era for the Cerved Group: it remains firmly committed to all stakeholders in applying the best governance practices and continuing its path to sustainable success.*

Our governance is ensured by the **implementation of best practices** and also the **efficient definition of the risk management system**.

Cerved's corporate governance structure is based on the **traditional administration and control model** referred to in article 2380-bis et seq. of the Italian Civil Code, for which:

- the **Board of Directors (BoD)** is exclusively responsible for the Cerved Group's administrative and strategic management in pursuit of the corporate purpose;
- the **Board of Statutory Auditors** is responsible for supervising compliance with law and the Articles of Association, compliance with the principles of correct administration and, especially, the adequacy of the Cerved Group's organisational, administrative and accounting structure;
- the **statutory audit** of Cerved Group accounts is entrusted to officially registered Independent Auditors.

The Board of Directors performs its activities directly and collectively, as well as by delegating part of its duties to the Chairman (until 2 November 2021) and to the **Chief Executive Officer and the Director Luca Peyrano** (from 25 November 2021), to the extent permitted by law and the Articles of Association.

The **Remuneration, Nominations and Corporate Governance Committee**, the **Related Parties Committee** and the **Control, Risk and Sustainability Committee** have also been established within the Board of Directors.

In accordance with the provisions of the Corporate Governance Code of Borsa Italiana, our Corporate Governance model includes an **Internal Audit Function** that is in charge of checking that the internal control and risk management system is adequate and functioning.

The Cerved Group's administration and control model is completed with the activities of the **Supervisory Body**, established following adoption of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001.

In addition, **we comply with the new Corporate Governance Code** published on 31 January 2020 by the Corporate Governance Committee promoted by Borsa Italiana. The Board of Directors has prepared an action plan to guarantee its adoption in 2021<sup>7</sup>.

Although the conditions for appointment of a Lead Independent Director were not met, to ensure the best governance and taking account of the fact that the Chairman of the Board of Directors (until 2 November 2021) was also an Executive Direc-

<sup>6</sup> Until 16 September 2021, the payment date of the consideration due to ordinary Cerved shareholders subscribing to the voluntary tender offer promoted by Castor Bidco S.p.A. on all ordinary Cerved shares, Cerved Group was a public company with widely distributed shares.

<sup>7</sup> For more in-depth information on matters relating to governance, compliance and risk management, the following documents can be consulted on the company website, in the "Investor Relations & Sustainability (ESG)" section: Articles of Association; Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001; Code of Ethics; Procedure for the use and management of the whistleblowing system; Sustainability Policy; Anti-money Laundering Policy; Privacy Policy; Tax Policy.

tor, **Fabio Cerchiai** was appointed **Lead Independent Director** in 2019. The Lead Independent Director was assigned the task of collaborating with the Chairman of the BoD to guarantee that the directors receive complete and prompt information flows. He also has the right to call, autonomously or at the request of other directors, meetings of solely independent or non-executive directors to discuss matters considered to be of interest with respect to the functioning of the Board of Directors or company management.

The Lead Independent Director resigned with effect from 25 November 2021, and the Cerved Group's Board of Directors, in its current composition, did not consider it necessary to make a new appointment. The decision also takes into account that, in the current make-up of the Board of Directors, the Chairperson is not an Executive Director.

In 2021, we obtained the **ESG Identity-IGI Company 2021 Label**, thanks to participation in the Integrated Governance Index developed by ETicaNews.

As of 31 December 2021, Cerved Group S.p.A.'s subscribed and paid-in share capital amounted to Euro 50,521,142.00, represented by 195,274,979 ordinary shares with no par value and with voting rights. As of 31 December 2021, the Company held 11,091 treasury shares.

**ESG  
Identity -  
IGI Company  
2021 Label**

## THE NEW CORPORATE GOVERNANCE CODE

Following the entry into force of the new Corporate Governance Code, the BoD approved:

- › **the adoption of the regulation of the Board of Directors' governing** the rules of functioning of the Board itself, including the methods of meeting minute-taking and the procedures for managing disclosures to directors;
- › **the updating of the regulations** for the Remuneration, Nominations and Corporate Governance Committee, the Control, Risk and Sustainability Committee and the Related Parties Committee;
- › **the updating of the Procedure for Related Party Transactions**, effective from 1 July 2021, to align it with the regulatory solutions adopted by Consob.

## SHAREHOLDERS' MEETINGS AND SHAREHOLDER SUPPORT

The **Ordinary Shareholders' Meeting of Cerved Group Spa** was held on 27 April 2021 on single call. The shareholders' meeting was attended by shareholders who, on their own behalf or by proxy, represented 50.86% of the share capital and, based on a high majority of votes in favour, approved:

- › the 2020 Statutory Financial Statements;
- › remuneration policy - 1<sup>st</sup> section;
- › allocation of the result for the year;
- › authorisation to purchase and dispose of own shares;
- › appointment of the Independent Auditor for the period 2023-2031.

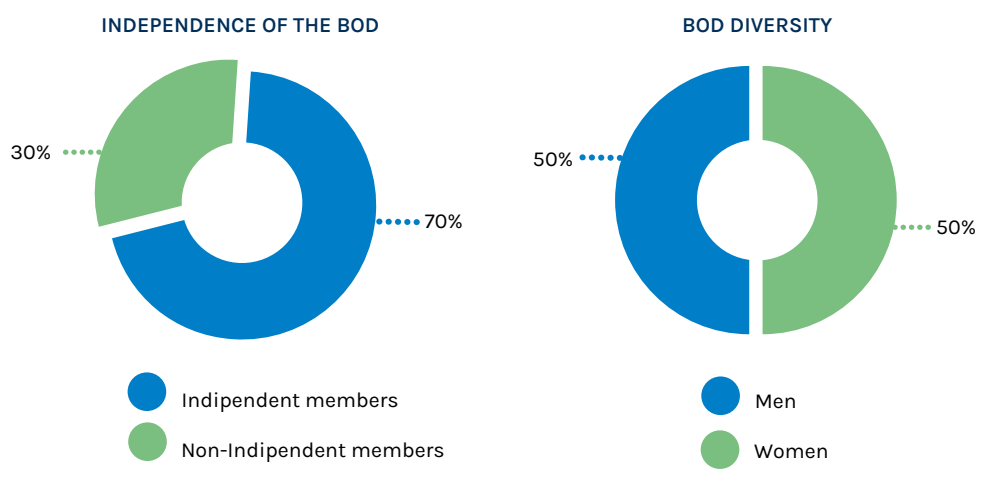
The **Ordinary and Extraordinary Shareholders' Meeting of Cerved Group S.p.A.** was held on 25 November 2021 on single call. The shareholders' meeting was attended by shareholders who, on their own behalf or by proxy, represented 96.94% of the share capital and, based on a high majority of votes in favour, approved:

- › amendment to art. 13.1 of the Articles of Association with determination of the number of members of the Board of Directors (from a minimum of 7 to a maximum of 13 members);
- › appointment of the members of the new Board of Directors, their term of office and remuneration.

## Composition of the Board of Directors at 31 December 2021<sup>8</sup>

Name	Gender	Age	Role	Executive	Non Executive	Independent	CCRS	CRNG	CPC
Aurelio Regina	♂	>50	Chairperson		✓	✓			
Andrea Mignanelli	♂	>50	Chief Executive Officer	✓					
Luca Peyrano	♂	>50		✓					
Carlo Purassanta	♂	30-50			✓			✓	
Anna Zanardi	♀	>50	Chairperson of CRNG		✓	✓	✓	✓	✓
Elvina Finzi	♀	30-50			✓	✓		✓	✓
Giulia Cavalli	♀	30-50	Chairperson of CPC		✓	✓	✓	✓	
Elena Toson	♀	30-50			✓	✓	✓		
Stefano Caselli	♂	>50	Chairperson of CCRS		✓	✓	✓		
Alessandra Ferrari	♀	>50			✓	✓			✓

<sup>8</sup> CCRS: Control, Risk and Sustainability Committee  
 CRNG: Remuneration, Nominations and Corporate Governance Committee  
 CPC: Related Parties Committee



### BOARD OF DIRECTORS' ACTIVITIES

Cerved Group S.p.A.'s Board of Directors in office at 31 December 2021 is made up of **10 members**, 3 of whom are executive and 7 independent, with women accounting for 50% of board members. 70% of directors are 50 years of age or over.

The composition of the Board of Directors reflects the contents of the **Policy on diversity in the composition of the Board of Directors and the Board of Statutory Auditors**.

In 2021, the Board of Directors **met 42 times**, with each meeting lasting around 1 hour and 45 minutes on average. Members of the Board demonstrate growing attention, concentration and willingness with regard to sustainability management issues of the Cerved Group.

No induction programme sessions were held in 2021; however, considering the new composition of the Board of Directors, two sessions were planned and held in January and February 2022.

## ► Appointment of directors, list voting and protection of shareholders

The Company's Articles of Association, in force as at 31 December 2021<sup>9</sup>, require directors to be appointed by the Shareholders' Meeting, in respect of the rules in force at the time relating to gender balance. The appointment is made on the basis of lists presented by shareholders that group together a maximum of fifteen candidates, represented by a sequential number, who meet the requirements set out in the legal and regulatory provisions. At least three directors meeting the independence requirements established by law and regulations must sit on the Board of Directors.

The lists are filed at Cerved Group S.p.A.'s registered office and published in accordance with regulations. Furthermore, lists containing a total number of candidates equal to or greater than three must be composed of candidates from both genders, so that at least one third of the candidates (rounded up) are from the least represented gender.

Each shareholder can file or participate in the filing of only one list and each candidate may be listed on just one list or will otherwise be ineligible for election.

Only shareholders who, alone or together with other shareholders, represent at least 1% of share capital with voting rights are entitled to present lists at the ordinary shareholders' meeting.

For 2021, the **Board of Directors adopted an express rule regarding the maximum number of offices**: in particular, the Board of Directors considers the assumption of administration or control positions in more than four companies listed on regulated markets to be incompatible with the fulfilment of director duties for the company, including office held on the Board of Directors. This is regardless of whether or not the directorship role held in the listed company/companies is executive.

### SUSTAINABILITY GOVERNANCE

Sustainability governance is directed by the **Board of Directors** and is the **responsibility of the Control, Risk and Sustainability Committee ("CCRS")** of Cerved Group S.p.A. The CCRS:

- **examines and supervises the Cerved Group's sustainability reporting**, including the materiality analysis and related stakeholder engagement activities, assessing their completeness and reliability;
- **supports related assessments and decisions of the Board of Directors**;
- **verifies the description of the main risks** generated or incurred, related to social and environmental issues arising from activities of the Company, from its products, services or business relationships, including supply chain and sub-contracting management.

The CCRS has investigatory, proposal-making and advisory functions, especially in assessments and decisions regarding:

- the Internal Control and Risk Management System;
- the approval of periodic financial reports and the Sustainability Report;
- the topics connected with Cerved Group sustainability.

It is composed primarily of women (3) and entirely by independent directors, all of whom possess adequate experience as required by the Corporate Governance Code of Borsa Italiana. The **Control, Risk and Sustainability Committee met 13 times** in 2021.

<sup>9</sup> It should be noted that, on 14 January 2022, the Extraordinary Shareholders' Meeting approved the adoption of a new text of the Articles of Association.

In this domain, the ESG Manager and the Management Committee (Strategic Sustainability Committee) represent another two key figures.

The **ESG Manager** is responsible for promoting, coordinating and supervising all activities relating to environmental, social and sound governance topics.

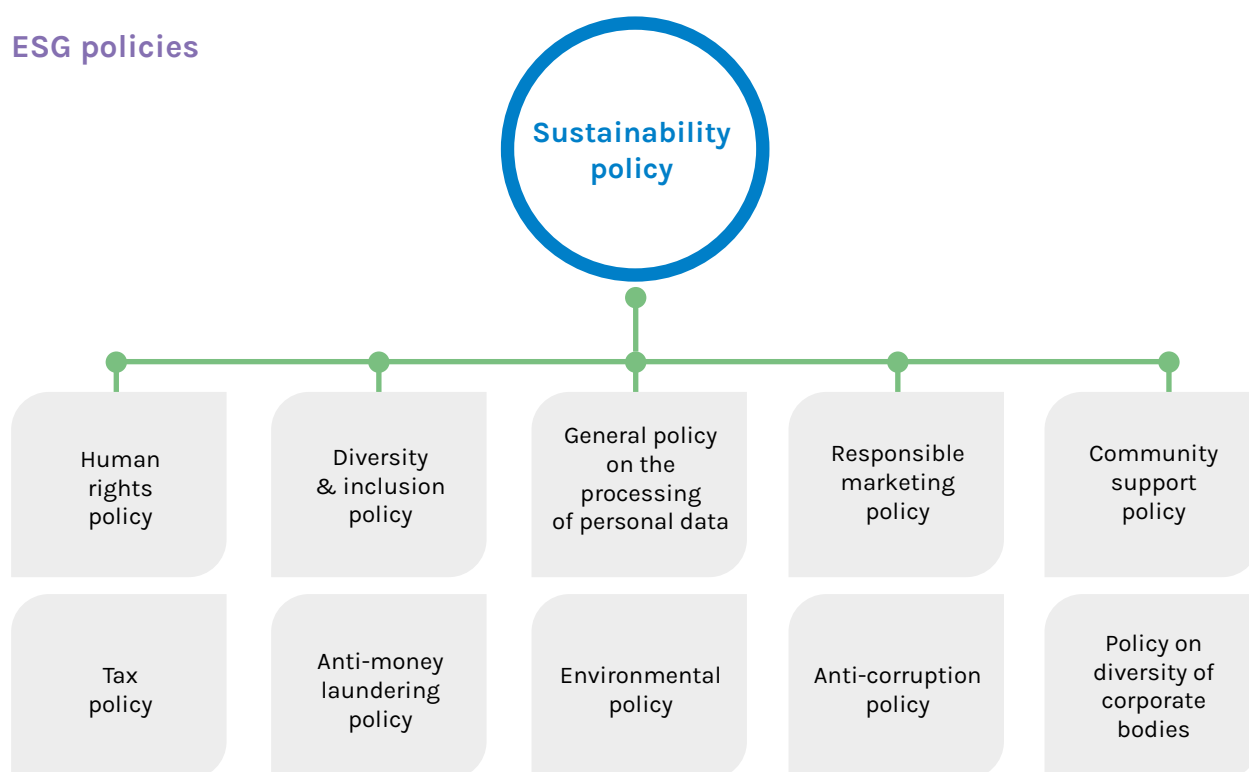
Alongside the Control, Risk and Sustainability Committee, the **Management Committee (Strategic Sustainability Committee)**:

- **assesses** the significance of sustainability issues from the management perspective;
- **supports** stakeholder engagement activities and the assessment of ESG risks;
- **contributes** to the governance and monitoring of quantitative targets and of the Sustainability Plan;
- **collaborates** in the sustainability reporting process.

In support of the governance structures, the **Enterprise Risk Management (ERM) Function** assesses and manages ESG risks in the risk management system.

In 2020, we set up the **network of Sustainability Ambassadors**: a community whose objective is to foster the dissemination of a sustainability culture throughout the Cerved Group. Also in 2021, the network of Ambassadors was involved in supporting the design of specific initiatives and the preparation of the Sustainability Report.

## ESG policies



# Focus on ethics, integrity and management of taxation

*We want to create value for all stakeholders, through consistently correct and transparent conduct and careful management of our risk profile.*

Our **Code of Ethics** expresses the commitments and responsibilities of the entire Cerved Group, also with respect to social, environmental and governance aspects. The Code of Ethics also contains the guidelines on conduct, which must be applied by corporate body members and by all employees of Cerved Group Companies and, in general, by all persons operating for these Companies, whatever their relationship with the Group.

**All Italian and foreign Cerved Group Companies have adopted the Code of Ethics:** the document has been translated into English, so that it can be fully understood also by the staff of the Group's foreign offices and is periodically updated.

**No cases of violation of the Code of Ethics** were reported during 2021.

All Group Companies adopted the Code of Ethics

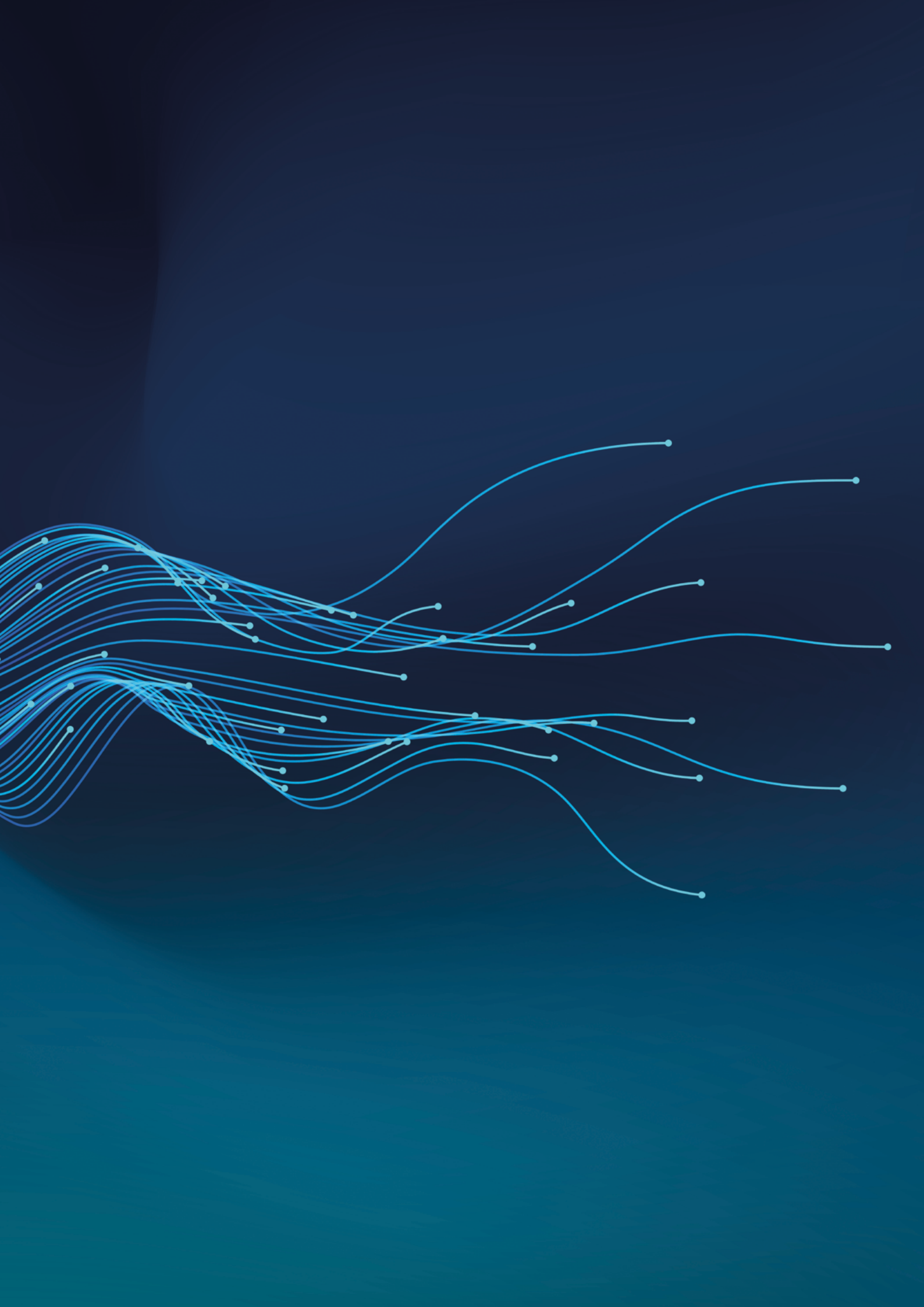
## Values and principles of the Code of Ethics

- Compliance with rules and procedures
- Fairness and professionalism
- Confidentiality of information, data and information security, and privacy protection
- Transparency of management
- Fair competition
- Workers' health and safety
- Environmental protection
- Prevention of conflicts of interest
- Protection of intellectual property
- Fight against corruption and fraud
- Social responsibility
- Credit management and protection
- Use of artificial intelligence systems





**We put all types of data  
at your disposal.  
Even those  
you didn't know you wanted.**



## PROTECTION OF HUMAN RIGHTS

**We protect, support and promote Human Rights**, according to the principles also referred to in the Code of Ethics and the Human Rights Policy. We establish strong relations with our stakeholders on a daily basis, built on respect and mutual trust.

Each Cerved Group Company acts in compliance with the principles of protecting rights, the physical, cultural and moral integrity of the individual and his/her relationship with others; it recognises and promotes the development of intellectual capital, fostering an environment and working conditions based on the enhancement of skills.

**The right to working conditions which respect personal dignity is guaranteed**, and to this end, no acts of psychological or physical violence, discriminatory attitudes or conduct detrimental to the person, his convictions, beliefs or preferences can be carried out in internal and external labour relations.

As also enshrined in the **Diversity & Inclusion Policy**, all the necessary actions are implemented to prevent discrimination related to age, gender and gender change, sexual orientation, different abilities, geographical origin, ethnicity, nationality and colour, religious, political and trade union orientation, marital status, pregnancy, maternity, paternity, socio-economic status, professional background and contractual placement.

**Compliance with the commitments undertaken is measured** through procedures that enable identification of the risks of violation of the principles adopted and the periodic monitoring of profit indicators: all violations of regulations governing human rights are gathered by the dedicated whistleblowing report management system, which guarantees the confidentiality and anonymity of the whistleblower.

Any conduct not in line with the principles is monitored by the Supervisory Bodies and any relevant cases are discussed to apply sanctions, if necessary.

**There are no significant risks connected with the violation of human rights along the supply chain** which is located primarily in Italy: suppliers are required to carry out their activities in compliance with workers' rights, with particular reference to the freedom of association and collective bargaining, thus preventing the risk of violation of human rights.

**No cases of human rights violations were reported** during 2021.

## The protection of debtor rights in credit management activities

We have adopted a **Code of conduct for recovery activities** performed by credit collection agencies licensed under art. 115 of the TULPS (Consolidated Laws on Public Safety). In the code we have defined the commitment of the Company and all its employees to operating in **compliance with consumer rights and human rights**. The “External recruiting managers” and “Prevention of risks of aggression” procedures complete the rules relating to debtor protection.

Through Cerved Credit Collection, we are also a member of **UNIREC (National Union of Credit Protection Companies)** and we comply with the code of conduct for credit management and protection processes signed by the UNIREC Consumer Forum.

Credit management always takes place with the aim of **embarking on a path of dialogue with the debtors** aimed at understanding the causes of insolvency and identifying possible solutions, with respect for their dignity and integrity. The objective is to prevent the persons responsible from engaging in conduct that can cause embarrassment or generate pressure (for example by using false titles or threatening tones, by proposing unreal or inapplicable consequences or by qualifying themselves as officials reporting directly to the client/creditor). The person responsible for the activity must not disclose to third parties the content of assigned cases and/or use what he/she learns for personal purposes.

As part of recovery activities, **training** is periodically provided, focusing on:

- › compliance with regulations governing consumer rights;
- › rules and limits for contact via phone collection and/or through the tax collection network;
- › contact times and precautions;
- › structured control system for both phone collection and door-to-door collection activities.

In addition, provision is made, in some cases, for **training and education programmes for customers** and **forms of advisory services regarding debt and recourse to an ombudsman**.

## THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/01

The Board of Directors resolved to **adopt an Organisation, Management and Control Model (“Model 231”)**, pursuant to Italian Legislative Decree no. 231 of 8 June 2001 “Regulations governing the administrative liability of legal entities, companies and associations, including those without legal status”.

Model 231 and its principles are intended for the members of corporate bodies, all employees and, more generally, all parties working for Cerved Group S.p.A. and any other natural or legal person with whom or which Cerved Group S.p.A. comes into contact in conducting its business.

**All Italian Companies adopt their own Organisation, Management and Control Model**, in line with the business approach envisages the adoption of a Model 231 for newly acquired or newly formed Italian companies joining the Cerved Group.

The Model 231 adopted is composed of:

- › **a general section**, the purpose of which is to explain the rationale of Italian Legislative Decree 231/2001, the key points of the Supervisory Body’s regulations and the main protocols making up Model 231;
- › **several special sections**, the purpose of which is to identify the crimes that could potentially occur within the Company and the related sensitive activities, to illustrate the ways in which unlawful conduct could possibly occur, referring to the rules of conduct that must be complied with and the prevention measures to be implemented.

All Italian  
Companies  
adopt their  
own  
Model 231

The documents that complete Model 231, forming an integral and substantive part of it, are:

- the Code of Ethics;
- the disciplinary system;
- the outcomes of the risk assessment;
- the list of crimes.

The crimes that Model 231 intends to prevent are identified through the **risk assessment**, which also envisages an assessment of inherent and residual risk.

**The effective and practical implementation of Model 231 is guaranteed by the Supervisory Body**, in exercising its powers of initiative and control over the activities performed by the individual organisational units, **and by the managers of the various organisational units** in relation to the risk activities carried out by the latter.

In 2021, we conducted a **review of the 231 Models** of the Cerved Group targeted at incorporation of organisational changes that occurred during the year and regulatory changes<sup>10</sup>.

With a view to continuous improvement of the activities carried out in the 231 domain, at the same time as the update of the 231 Models and in preparation for this activity - we verified the alignment of Model 231 (and, based on the findings, those of all Group Companies) with the new guidelines published by Confindustria in June 2021, and an analysis was launched regarding the regulatory/risk profiles applicable to the Cerved Group, identified in some recent 231-related legal rulings.

In 2021, we also **provided a special training course** through the Cerved Digital Academy e-learning platform.

## ► Supervisory Body

To complete the Group **corporate governance** model, we established the Supervisory Body (SB) of Cerved Group S.p.A., appointed by the Board of Directors with the task of supervising Model 231's functioning and compliance. The Supervisory Body has multiple members and is currently composed of three members (Andrea Polizzi – Chairperson, Orazio Mardente, Emiliano Nitti), in office until approval of the draft financial statements as at 31/12/2022.

It meets at least on a quarterly basis to analyse the periodic information flows prepared and to carry out the analyses required by the monitoring plan defined annually. In 2021, it met 10 times, with meetings lasting 1 hour and 46 minutes on average and an attendance rate of 100% for all members; **it examined 234 e-mails** sent to the e-mail account dedicated to the management of information flows from the competent organisational units. The information communicated via e-mail covers a broad scope of sensitive processes for the purpose of preventing crimes pursuant to Italian Legislative Decree 231, such as for example: relations with Public Administration, personnel and health emergency management, issues associated with cyber crime, etc. Based on the analyses conducted, the SB did not identify any critical issues or significant areas to report. The detailed outcomes of the analyses are formalised in the meeting minutes. The SB reports to the Control, Risk and Sustainability Committee and to the Board of Directors every six months.

In 2021, the Supervisory Body also met the Board of Statutory Auditors of Cerved Group S.p.A., the Independent Auditors and some top managers as part of the periodic exchange of information flows with other bodies/entities with control functions and with management.

<sup>10</sup> In particular, reference is also made to Italian Legislative Decree 184/2021 (Official Gazette of 29.11.2021) which adds art. 25-octies to Italian Legislative Decree 231/2001 "Crimes relating to non-cash payment instruments" and Italian Legislative Decree 195/2021 which incorporates the crimes of receiving stolen goods, money laundering and self-laundering, also stating that these crimes are also perpetrated when the cash or the property received, laundered or used originate from certain contraventions or culpable offences.





## TAX TRANSPARENCY

With the aim of promoting, at all levels, conduct and decisions that contribute to the well-being of the Company and help to create value for all stakeholders, **we have also developed a tax strategy which guarantees the correct contribution to public finances.**

The tax strategy is a summary document that summarises the objectives and principles that govern the company top management's approach to the tax variable and the underlying risk appetite.

In line with the Code of Ethics, **the Group applies the principles of correctness, transparency, honesty and integrity** which are implemented in the tax domain through the correct fulfilment of tax obligations and in substantial compliance with regulatory provisions. Specifically, we guarantee compliance with all the provisions contained in the laws, regulations and best practices, both at domestic and international level, through mechanisms for cooperation and transparency with the tax authorities in the countries in which we operate.

The objective is to **pay all taxes due, as well as promptly and completely fulfil all obligations required** by tax regulations and, at the same time, avoid or limit instances of double taxation and apply any tax concession provisions in full compliance with all regulations in the jurisdictions concerned.

The tax risk control mechanisms are integrated in the overall risk management and control system with specific safeguards.

In addition, we promote **preventive dialogue with the tax authorities**, using the tools envisaged in regulations, in a framework of mutual collaboration, correctness and transparency, which also aims to correctly manage any situations of uncertainty over the application of tax legislation.

## ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM

The Cerved Group Companies that deal with credit collection activities are required, as "Collection Agencies",<sup>11</sup> not only to investigate the relationships and transactions in which they take part (art. 3, Italian Legislative Decree 231/2007 (former wording),<sup>12</sup> art. 18, paragraph 1, letter c, Italian Legislative Decree 231/07 (current), but also to adopt appropriate measures to identify and assess the risks of money laundering and financing of terrorism<sup>13</sup> (art. 15, Italian Legislative Decree 231/2007, as amended and supplemented).

The requirements aim to put in place the tools necessary for **identifying suspicions of money laundering or financing of terrorism**, reporting them to the authorities and making useful information available to the authorities in a readily usable format.

We are committed to adopting instruments aimed at **preventing, detecting and communicating unlawful conduct** and/or conduct in violation of our ethics principles.

For the purpose of investigating and monitoring the risks related to money laundering and financing of terrorism, in addition to the many internal procedures and operating instructions, we have adopted a **specific Anti-Money Laundering and Financing of Terrorism Policy**.

<sup>11</sup> According to art. 3, paragraph 5, letter h) of Italian Legislative Decree no. 231/07, parties that carry out "out-of-court credit collection activities" on behalf of third parties, provided with the licence referred to in article 115 TULPS (Italian Royal Decree no. 773 of 18 June 1931), fall within the scope of the Anti-Money Laundering Law.

<sup>12</sup> This refers to the text of Italian Legislative Decree 231/07 in force prior to its update with the new provisions of Italian Legislative Decree 90/2017 implementing EU Directive IV.

<sup>13</sup> According to Italian Legislative Decree 231 of 2007, as amended and supplemented (art. 2), financing of terrorism refers to any activity whatsoever aimed, by any means, at the supply, collection, provision, brokerage, deposit, custody or disbursement of funds or other economic resources, howsoever generated, whether directly or indirectly, even in part, for the performance of one or more acts for the purposes of terrorism as laid down in criminal laws, regardless of the use actually made of the funds and economic resources to commit the aforementioned acts.

In 2021, we **updated the body of regulations** for managing the overall anti-money laundering process. In particular, in relation to the CCMG Group, we reviewed the Anti-Money Laundering Procedure and prepared an ad hoc policy: these documents represent the operating process to be followed to manage money laundering risk, the tools and the forms in use, the activities carried out by the various players and the general principles that the organisation has formalised and intends to adhere to for the purpose of managing and mitigating the risk of money laundering and financing of terrorism.

All violations concerning anti-money laundering and financing of terrorism are collected in a specific **Whistleblowing Management System**, which guarantees the whistleblower's confidentiality and anonymity.

**No cases of violation of the anti-money laundering regulations were reported during 2021.**

## Anti-corruption

*To continue with our process of constant improvement, we have focussed special attention on counteracting corruption risks and acting in accordance with the principles of integrity.*



Monitoring of these themes is assigned to the **Internal Audit Function** and the role of **Head of Anti-Corruption** is assigned to the Function's Manager. In 2021, we **implemented an Anti-Corruption Management System** and **obtained certification according to the ISO 37001:2016 standard**.

As part of the implementation of the Anti-Corruption Management System, the following documents were drawn up:

### › **Anti-Corruption Policy**

formally expresses our commitment to **preventing corruption**, by explicitly prohibiting the engagement in any corrupt conduct by employees and requiring them to adopt conduct in compliance with applicable regulations.

The Policy provides an overview of the **main anti-corruption controls**, the reference regulatory framework and the management system. It has been approved by all the Boards of Directors of the various Cerved Group Companies.

### › **Mandate of the Anti-Corruption Function**

supplements that of the Internal Audit Function already in place, with the goal of defining the specific roles and responsibilities connected with the Anti-Corruption Function.

### › **The Anti-Corruption Management System Manual**

contains not only the methodology and the elements taken into consideration in designing and establishing the system, but also a series of programming rules - also better structured into internal regulatory and operating instruments - for the effective implementation and documentation of the system.

### › **Anti-Corruption Due Diligence Procedure**

describes the process aimed at obtaining sufficient information to ascertain the level of risk of corruption in a transaction.





We have also defined a **well-structured training plan**, which divides the training target into clusters based on the specific role/level of risk associated with their function, as emerging from the risk assessment.

With a view to immediately launching awareness-raising and training activities, in 2021 an **information/training session for Top Management** was held and one for the **Management Body**, and **18 training/information meetings with personnel** in the functions exposed to risk of corruption higher than a “low” classification and/or involved in processes emerging as material in the anti-corruption risk assessment.

We **conducted 70 due diligence activities** regarding specific transactions in the areas at greater risk of corruption, with particular reference to purchasing, donations, relations with partners and agents and personnel recruitment.

**No disciplinary measures** connected with instances of corruption **were recorded**, and **no sanctions were registered** for non-compliance with laws or regulations relating to corruption phenomena.

Furthermore, **the Cerved Group Companies do not make direct or indirect contributions, in any form whatsoever, to political parties, movements, committees, associations or other political bodies**, nor to their representatives or candidates, nor to organisations with which a conflict of interest could arise. Contributions to trade union bodies, due on the basis of specific regulations, are granted in strict compliance with laws, based on express prior authorisation.

In 2021, we received funding of Euro 358 thousand from the Public Administration aimed at supporting training and sanitising workspaces. In contrast, no payments were made to governments apart from those falling under the tax regime, as set forth in the Tax Policy.

## WHISTLEBLOWING SYSTEM

The **Whistleblowing Management System** is a multi-channel system also equipped with a web platform, unique for the entire Cerved Group, separate and independent from the IT systems. It allows **whistleblowing reports** to be made from any device (24/7), easily and in an entirely confidential manner, ensuring the protection of the whistleblower's personal details.

The System guarantees **high levels of confidentiality of information and identity** of the report and the whistleblower and may concern acts or events concerning:

- › **violation of the Code of Ethics** or procedures adopted by Cerved Group Companies;
- › **unlawful conduct**, significant pursuant to Italian Legislative Decree 231/2001 and violations of the Model 231 adopted by Cerved Group Companies;
- › **violation of the Corporate Governance Code for listed companies** prepared by the Corporate Governance Committee of Borsa Italiana;
- › **business integrity** issues (such as theft, misconduct in business management, corruption, improper use of company resources, detrimental events involving customers, conflicts of interest) or **financial integrity** issues (e.g., insider trading, accounting violations, corporate fraud, etc.);
- › **violations of anti-money laundering regulations** or banking regulations.

The Board of Directors of Cerved Group S.p.A. decided to update the system on 28 October 2021, including the specific “Procedure for the use and management of the whistleblowing system”. The update became necessary to implement the re-

100% of  
processes  
analysed for  
risks associated  
with corruption

Identity

Governance

Business

People

Community

quirements and safeguards pursuant to the Anti-Corruption Management System and to bring the procedure into line with the guidelines of Directive (EU) 1937/2019 (albeit still not transposed into Italian law at the date of updating of the Procedure).

To make them highly visible and accessible, **the whistleblowing procedure and the system have been translated on the website** into Italian, English, Romanian and Greek and made available at <https://company.cerved.com/it/sistema-di-segnalazione>.

**Those who make a report through this system are protected by the Cerved Group**, even when the report, based on good faith and reasonableness, proves unfounded. In the event of a violation, **the appropriate disciplinary proceedings are initiated**: the System Manager, with the support of the Human Resources Function, monitors any retaliatory, unfair and/or discriminatory behaviour against the whistleblowers through the analysis and overall assessment of specific “Red Flags”.

If whistleblowers believe they have suffered retaliatory conduct as a result of a report they have made previously, they are invited by the Group to submit a new report on the retaliation suffered. In these cases, we ensure that the System Manager will immediately investigate the matter together with the functions involved in the events described.

In 2021, the whistleblowing system was aligned with the changes made to the Cerved Group’s ownership structure and the software was updated to incorporate several improvements.

**No reports were received** by the System Manager in 2021.

## Risk management

*We are committed to disseminating a company culture based on risk management, capable of guiding our strategic decisions in a fully informed and prudent manner.*

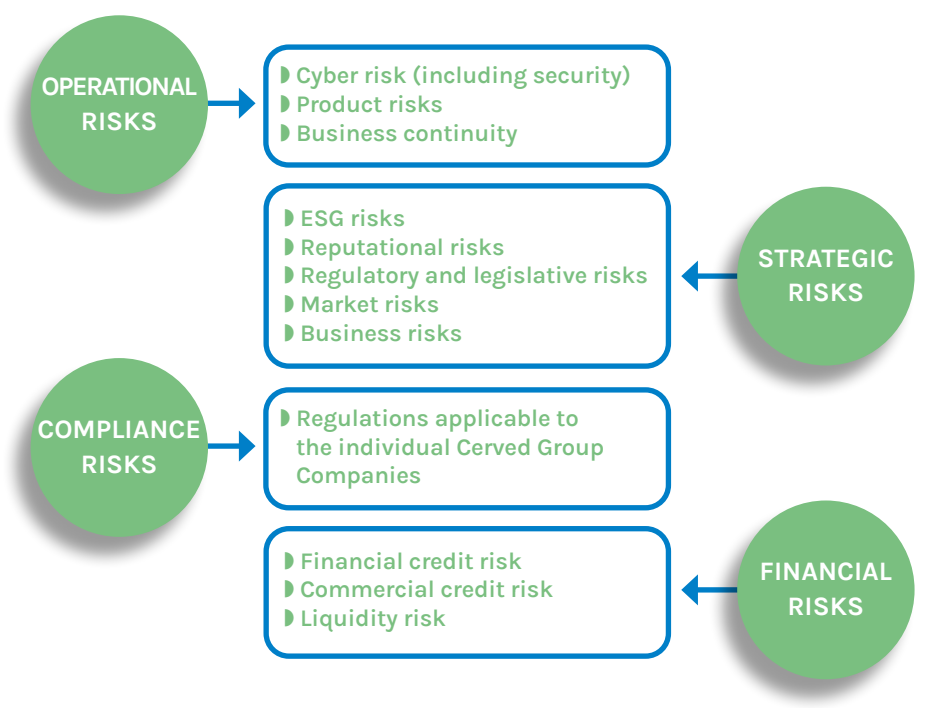
Our **Internal Control and Risk Management System** consists of a set of rules, procedures and organisational structures intended to suitably identify, measure, manage and monitor the main risks, and ensure that the business is run consistently with the set objectives.

The Board of Directors, with the support of the Control, Risk and Sustainability Committee, exercises these functions.

In addition, in consideration of our operations, we have adopted a classification of the risks to which we are exposed, which makes provision for some specific cat-

egories (strategic, financial, operational and compliance) and periodically maps emerging risks.

### The main risk categories in the Cerved Group



The risks are defined in a **catalogue** which acts as a reference for all Cerved Group Business Units and for the departments involved in the management and monitoring processes. The adoption of a common language facilitates the mapping and systematic representation of the risks, making it easier to identify those that impact the Group's processes and the roles of the organisational units involved in managing them.

During 2021, we further optimised the existing **Enterprise Risk Management (ERM) model** and associated methodology through the following main actions:

- > **performance of a maturity assessment of the ERM process** with the objective, inter alia, of defining a plan for the development of the process in line with best practices of the profession and our strategic guidance;
- > **implementation of a tool for the economic assessment of risks**, with quantitative impact scales differentiated depending on the type of risks and a scenario analysis function through statistical simulations.

In addition, 2021 saw continuation of the **Vendor Risk Management process**, which involves specific risk identification and verification activities on some suppliers and types of supplies. This process was supplemented for Cerved Group S.p.A. with a focus on anti-corruption due diligence following implementation of the ISO 37001 Anti-Corruption Management System.

Lastly, the Board of Directors defined the nature and the level of risk compatible with the strategic objectives, including in its assessments all risks that could become material in terms of the medium/long-term sustainability of the Cerved Group's activities.

Main ESG risks	Mitigation actions
<b>Instances of corruption</b> Risks related to companies and/or a director, representative or employee of the Cerved Group, involved in proceedings for offences committed in breach of anti-corruption regulations, which involve sanctions and negative reputational repercussions.	<ul style="list-style-type: none"> <li>➤ <b>Implementation of an Anti-Corruption Management System</b> certified according to the ISO 37001:2016 standard.</li> <li>➤ The main safeguards include: <ul style="list-style-type: none"> <li>• adoption of an <b>Anti-Corruption Policy</b>;</li> <li>• identification of an <b>Anti-Corruption Function</b> with specific duties;</li> <li>• <b>periodic training and checks</b>.</li> </ul> </li> </ul>
<b>Human Capital Risk</b> Risks relating to the engagement of valuable personnel.	<ul style="list-style-type: none"> <li>➤ <b>Engagement programmes</b> for employees: <ul style="list-style-type: none"> <li>• benefit measures,</li> <li>• work-life balance,</li> <li>• flexible working hours,</li> <li>• smart working,</li> <li>• exit interview.</li> </ul> </li> </ul>
<b>Risk of maintenance of skills</b> Risks relating to the company succession planning and initiatives to develop skills.	<ul style="list-style-type: none"> <li>➤ <b>Intensification of training activities</b> (with the Cerved Digital Academy platform) and learning opportunities.</li> <li>➤ Provision of <b>outplacement tools</b> in collaboration with external companies.</li> </ul>
<b>Risk of non-compliance with health and safety legislation</b> Risks in relation to regulatory compliance of systems (authorisations, certifications, etc.) of internal personnel (training, PPE, certificates, etc.) and of third-party companies for contracted activities (DURC - single insurance contribution payment certificate -, DUVRI - single document on the assessment of risk from interference, etc.).	<ul style="list-style-type: none"> <li>➤ Management of risks through <b>organisational measures compliant with Italian Legislative Decree no. 81/2008</b> and subsequent amendments.</li> <li>➤ Drafting of a <b>Risk Assessment Document</b> for each Cerved Group Company.</li> <li>➤ Periodic <b>verification and monitoring</b> by the Supervisory Bodies.</li> <li>➤ <b>Meetings with officers</b> in the first aid and fire prevention teams.</li> <li>➤ <b>Publication on the company intranet</b> of lists of members of first aid teams, emergency and evacuation plans.</li> <li>➤ <b>Monitoring</b> of training activities.</li> </ul>
<b>Risk of violation of cyber security</b> Risks regarding any cyber security attacks and/or incidents with the goal of identifying confidential information or containing data that compromise employee privacy.	<ul style="list-style-type: none"> <li>➤ Adoption of an <b>information security management system</b>, in line with international standard UNI CEI ISO/IEC 27001:2017.</li> <li>➤ <b>Strengthening of the management system</b> in relation to: <ul style="list-style-type: none"> <li>• organisational aspects;</li> <li>• verification, updating and monitoring of the policies and operating procedures adopted;</li> <li>• insertion of new cyber security technologies;</li> <li>• stipulation of an insurance policy to cover cyber risk;</li> <li>• monitoring of specific risk indicators and of the security risk to information on third parties;</li> <li>• vulnerability assessment and penetration test activities;</li> <li>• awareness-raising of users with training/information sessions, with the launch of a dedicated information channel (Cerved Security Lab) and a platform dedicated to cyber training for all users.</li> </ul> </li> </ul>
<b>Supply risks</b> Risks relating to the predominantly Italian supply chain of the Cerved Group.	<ul style="list-style-type: none"> <li>➤ <b>Continuous monitoring of the activities of suppliers</b> in respect of the rights of workers, regarding the freedom of association and collective bargaining, preventing the risk of violation of human rights.</li> </ul>
<b>Relational risks</b> Risks in relation to failure to take into account the expectations of institutions and failure to include these in the definition of the sustainability strategy.	<ul style="list-style-type: none"> <li>➤ Mitigation of risk through: <ul style="list-style-type: none"> <li>• <b>constant and structured dialogue</b> with the institutions;</li> <li>• <b>creation of partnerships</b> that generate value for all stakeholders.</li> </ul> </li> </ul>
<b>Environmental risks</b> Risks in relation to ineffective and incomplete monitoring and measurement of energy consumption, related greenhouse gas emissions and climate change topics that impact the management of accessibility to the Group's premises.	<ul style="list-style-type: none"> <li>➤ Gradual implementation of a <b>system for monitoring energy consumption and emissions</b> across all sites, through definition of the parties responsible and monitoring of consumption in the EDP rooms and energy-intensive infrastructures.</li> <li>➤ Adoption of <b>climate change mitigation measures</b>, including the implementation of specific actions on potentially impacted premises and the assignment of laptops to employees.</li> </ul>

## IN-DEPTH ANALYSIS OF ENVIRONMENTAL RISKS

In 2021, the **process of compliance with the TCFD** (Task Force on Climate-related Financial Disclosures) recommendations continued, to bolster the analysis relating to the impacts of climate change.

### ► Governance

The **governance model adopted is in line with ESG best practices** and guarantees the top management's involvement in defining the strategic sustainability guidelines, also with reference to climate-related issues. See the "The governance model" section for specific insights.

### ► Strategy

The Three-Year Sustainability Plan (2019-2021) and the ESG targets require the definition of **an office consumption reduction plan**, an increase in the **use of renewable energy**, as well as an increase in the percentage of **low environmental impact vehicles** (e.g. hybrids) in the company fleet. These commitments are structured into measurable medium/long-term objectives and actions for each area.

In 2021, as part of the process of alignment with the TCFD framework, we launched a project **to evaluate the scenarios and possible risks/opportunities connected with climate change**, involving all company functions concerned.

The objective of the analysis was to assess how climate change-related risks/opportunities influence our business areas and, at the same time, to check our resilience to these.

### ► Risk analysis framework

**Climate change and the energy transition** will impact the Cerved Group's activities in various ways.

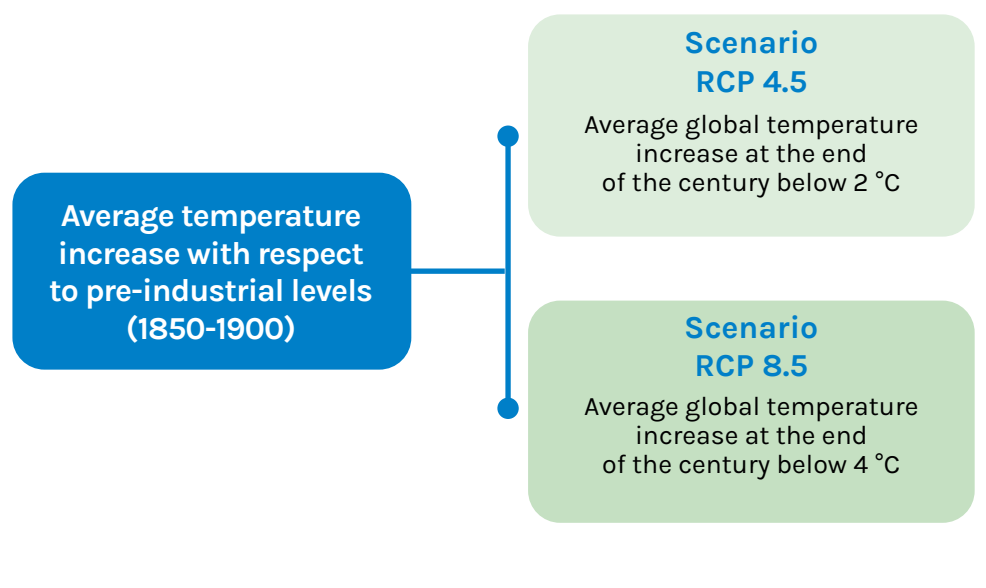
To **identify the main risks and opportunities** and the impacts on related business in a structured manner, a **framework** has been adopted which:

- explicitly represents the main **relationships between scenario variables and the types of risks and opportunities**, indicating the strategic and operating management methods;
- identifies **two main macro-categories of risks and opportunities**: those deriving from evolution of the **physical variables** and those stemming from developments in the **transition scenarios**.

The physical risks are, in turn, split into **acute** and **chronic**: the former are tied to the verification of weather-climate conditions of extreme intensity, the latter are related to gradual but structural changes in climate conditions.

Various scenarios have also been considered in the climate projections developed by the **IPCC (Intergovernmental Panel on Climate Change)** on a global scale.

## The selected IPCC scenarios



## Assessment of physical risk

The scenarios identified were first applied to the **physical risk scores**<sup>14</sup> and then an **analysis of the evolution of the scores** was conducted in relation to the different scenarios considered (RCP 4.5 and RCP 8.5).

Extreme events expose us to the **potential unavailability**, for long or short periods, of the offices and/or assets/infrastructures under outsourcing arrangements, to renovation costs, to inconvenience for customers, etc.

The chronic change in climate conditions instead exposes us to other risks/opportunities: for example, structural changes in temperature could impact **electricity consumption**.

## Climate transition scenario

The most plausible climate scenario with respect to the policies in place is RCP 4.5, consistent with the policies approved or announced and which will most likely not be disregarded.

The reference point for assessment of the impact of this scenario is the “**Industry Transition Risk**” developed by the Cerved Group. Our assessment of sector transition risk is in the “**negligible**”<sup>15</sup> class, i.e. we operate in a “**sector in which investments in sustainability do not represent strategic variables and have a negligible impact**”.

At the same time, there are risks and opportunities related primarily to **changes in the regulatory and legislative context**, to **building energy efficiency** and **mobility management**.

The framework developed was also used to identify the relations that connect the physical and transition scenarios with the potential effects on the Cerved Group's business. These effects were measured over **three-time horizons**:

➤ **short-medium term (1-3 years)** - in line with the 2021-2023 Strategic Outlook presented to the markets in 2021;

<sup>14</sup> Cerved Geo Intelligence – Physical Risk Scores

<sup>15</sup> Five-level scale, in increasing order: green, negligible, medium, high, very high

- **medium-term (until 2029)** - in which the effects of the energy transition will be seen;
- **long-term (2030-2050)** - in which chronic structural changes should begin to materialise.

For the assessment of economic impacts, in line with TCFD indications, the following parameters were used:

- **revenues:** transition and physical risks could influence the demand for products and services;
- **expenditure:** an organisation's response to climate-related risks and opportunities could impact its cost structure.

## Acute and chronic physical phenomena

Risk / Opportunity	Scenario phenomena	Description	Time horizon	Financial Impact	Quantification <sup>16</sup>		
					Low	Medium	High
Risk	Acute Physical	Unforeseeable events related to climate change and beyond our control (e.g. violent atmospheric events, natural disasters). Consequences: ➤ unavailability of premises for long periods ➤ restoration costs ➤ damage to car fleet	Medium-long term	<b>Potential increase in costs of:</b> ➤ preventive maintenance to guarantee operations of the premises owned ➤ electricity/gas for heating and/or cooling	✓		
Risk	Chronic Physical	Increase in the frequency of weather events (e.g. heatwaves, higher average temperatures, intense rainfall, exceptional snow events, freak winds). Consequences: ➤ compromised availability of premises ➤ greater wear and tear and need for maintenance of the car fleet		➤ restoration and potential reductions in revenues due to non-provision of the service ➤ more preventive maintenance or repairs due to damages suffered by cars because of acute/chronic climate events	✓		

### Risk management methods

The offices and EDP rooms are the main physical assets of the Cerved Group: the offices are subject to periodic physical risk assessment activities.

The office management strategy prefers leasing with a focus on ensuring they are properly maintained.

For the only owned property, we have adopted ad hoc mitigation measures, by implementing specific initiatives such as protection against lightning strikes, a roof snow melting system and strengthened protection against wind.

We have taken out a building policy to cover leasing risk and direct property damages, envisaging an emergency response if restoration is required in the event of an acute physical event at one of the offices.

To ensure business continuity, we have assigned laptops to all employees and ISO 22301 certification has been obtained.

The following are present at the sites housing the EDP rooms: UPS (Uninterruptible Power Supply) systems, alternative electric generators subject to periodic maintenance, a certified heating, air conditioning and refrigeration system (HACR), subject to periodic maintenance and redundant.

A process is under way for migration of the IT infrastructure to cloud solutions with leading providers that offer strong guarantees of reliability.

<sup>16</sup> The quantification was carried out according to three brackets relating to costs and/or revenues:  
Low: < Euro 1 million;  
Medium: between Euro 1 and Euro 2 million; High: > Euro 2 million.



## Transition phenomena

Risk / Opportunity	Scenario phenomena	Description	Time horizon	Financial Impact	Quantification		
					Low	Medium	High
Risk	Transition - Policy and Legal Risks	Laws and regulations that introduce more stringent emissions limits, through: <ul style="list-style-type: none"> <li>➤ the use of energy obtained from lower emission sources</li> <li>➤ the purchase of lower emission cars</li> <li>➤ mandatory adoption of energy efficiency solutions for buildings</li> </ul>	Medium-long term	<b>Higher cost</b> due to the shift to cars with a lower environmental impact.	✓		

### Risk management methods

We have started to gradually implement a system for monitoring energy consumption and emissions in all offices, through definition of the parties responsible and monitoring of consumption in the EDP rooms and energy-intensive infrastructures.

We have defined a target to increase the percentage of direct purchases of electricity from renewable sources, with the objective of achieving 100% coverage of the scope by 2023.

We have launched a renewal of the car fleet through the purchase of low environmental impact cars, with the objective of purchasing only cars with an emissions level of less than 130 grCO<sub>2</sub>/km by 2023.

## Reputation Risk

Risk / Opportunity	Scenario phenomena	Description	Time horizon	Financial Impact	Quantification		
					Low	Medium	High
Risk	Transition - Policy and Legal Risks	Reputational effects stemming from materialisation of the events analysed in this paragraph (Physical and Transition)	Short-medium term	<b>Reduction of revenues due to loss of customers as a result of:</b> <ul style="list-style-type: none"> <li>➤ prolonged interruption to services due to acute/chronic physical phenomena;</li> <li>➤ absence of services in the ESG domain;</li> <li>➤ unreliable ESG assessments;</li> <li>➤ errors in the processing of applications for access to ESG-linked loans.</li> </ul>		✓	

### Risk management methods

We have integrated the management of climate change-related risks into our risk management system.

Events with a potential reputational impact are also subject to periodic assessment in economic terms (both as a primary and indirect effect).

In addition, the competent functions define communication plans by promoting stable and effective relations with analysts, institutional investors and stakeholders.



## Transition phenomena

Risk / Opportunity	Scenario phenomena	Description	Time horizon	Financial Impact	Quantification		
					Low	Medium	High
Opportunity	Products and Services / Markets	<p>1. Creation of new markets and sustainable finance products by making it easier to access financial resources through cost reductions and loan expenses linked to holding ESG ratings and/or assessments.</p> <p>2. Development of models for estimating climate transition risk and physical risk scores.</p>	Short-term	<p><b>1. Increase in revenues</b> from the sale of ESG performance measure (Scores, Ratings, etc.) tools and solutions as part of the access to public measures and/or private loans, also linked to ESG criteria.</p> <p><b>2. Greater demand for estimation models</b> due to the introduction of regulations, especially in the banking domain, tied to the insertion of considerations on climate risk as part of the capital risk analyses.</p>			✓
Opportunity	Resource Efficiency	Introduction of incentives as part of the European public and private building renovation project, which enable a reduction in energy consumption through greater energy efficiency.	Medium-term	<b>Increase in revenues</b> tied to greater demand for products in the “real estate appraisals” domain. <sup>17</sup>	-	-	-

<sup>17</sup>The increase could be associated not only with development of the offering and the internal capabilities but also to regulatory provisions which, at present, do not provide a clear framework for estimating impacts in terms of higher revenues.

# 3

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## **A sustainable business geared towards innovation**

- ▶ Innovation as a driver of quality
- ▶ Management of business continuity
- ▶ Customer centricit
- ▶ Sustainability in supplier management





# Innovation as a driver of quality

*To construct an increasingly data-driven economy, it is essential to combine a continuous innovative approach with specialist skills, able to extract value from data to generate value for businesses.*

Our **innovation process is highly distinctive** and focused on expanding the database, scoring models and valuation methodologies, with the objective of providing the best solutions for the market, together with the most effective user experience.

Through the application of design thinking approaches, **we always develop new solutions** by integrating different technologies to find increasingly advanced, efficient and secure solutions.

**Open innovation**, with competitions or initiatives for start-ups and relations with accelerators, is an integral part of this approach: it enables us to identify new digital talents and assess potential acquisition targets for business development.

## DATA-DRIVEN INNOVATION

Our strategic and differentiated approach is based on a series of **rules and algorithms** defined with our customers, designed to **intercept the right information at the right time** and **transform data into strategic business support actions**.

Through this approach, **our algorithms are increasingly predictive** and the **information is even more relevant** and current for end customers.

We also have **18 of the top 30 database models in production worldwide** and use paradigms that include all the new frameworks (such as Hadoop) and allow fast processing even of unstructured data. This is possible through the development of different data storage technologies.

The **extremely complex methodologies and solutions** are another strategic asset: these allow continuous updating of the services offered and the infrastructures that govern the systems. An example is the **Neo4j** graph-based technology, which develops algorithms that are low cost but with superior performance. This is the technology on which we developed **Graph4You**, a platform that enables us to formulate large-scale and rapid data analyses, including not only a single company or person but also all existing relationships between multiple different parties.

By adopting **DevOps models**<sup>18</sup>, a set of practices supported by automated and **lean management tools**, we have introduced new automation processes for the software production and release chain, so **customers can count on secure and high-quality applications delivered much more quickly**.

18 of the  
top 30  
most widely  
distributed  
database  
models at  
global level

<sup>18</sup> Software development methodology used in computer science which targets communication, collaboration and integration between developers and operators in information technology operations.

Special attention is paid to the **API (Application Programming Interface) eco-system** to simplify the dialogue between applications. A strong integration and information exchange component makes for faster accesses, while ensuring the scalability, control and flexibility of the application platforms developed. The same principle guides us in the creation of APIs based on micro-services, used to construct delivery services, but also as frameworks for integration and enabling of customers and external partners.

### Alternative data & appetite for SDGs

Today, market and sales intelligence activities contend with **a lack of ESG data, particularly on SMEs** due to the pending of regulatory developments on non-financial statements and a further increase in company sensitivity to sustainability issues.

To overcome this problem, SpazioDati has developed a series of artificial intelligence and natural language processing algorithms which **collect alternative ESG data**. These are signals from a series of open and web sources, unstructured for the most part - such as news, website content, open data on loans and public projects - but also from proprietary sources such as explanatory notes to financial statements.

This extraction reveals signs that encapsulate the **sensitivity and commitment of a broad range of companies on sustainability issues** and makes it possible to understand the SDGs on which companies focus their strategy.

Lastly, companies' sustainable appetite is summarised in a **score which is easy to integrate** in the evaluation and selection of customers, partners and suppliers, in the belief that every future process cannot overlook this analysis perspective.

### PLATFORM VISION IT: CERVED'S TECHNOLOGICAL VISION OF THE SERVICES OF THE FUTURE

In a constantly changing context, it is easy to presume that **technology will always be more crucial and pervasive for the development of new products and services**, using increasingly large-scale and innovative data.

To quickly respond to market stimuli and effectively tackle the technological challenges, we have been committed for several years to **adapting and upgrading our Vision IT Platform** with the goal of increasing our data processing capacity, build innovative solutions, guarantee high levels of service quality and boost our productivity. Vision IT Platform represents a technological evolution based on the **paradigm of continuous innovation, rapid testing** that, albeit contemplating the possibility of failure, aims to quickly identify the paths to success. An approach based on **agile and lean methodologies** that are instilled in our DNA.



## Vision IT Platform: 3 fundamental layers

### INFRASTRUCTURE

The recent adoption of a **cloud-oriented approach** is an essential step in ensuring speed of implementation, control of costs, technological evolution and security. Ours is multi-cloud: between 2021 and 2023, we'll completed the definitive migration of all data and core apps of the company business to cloud infrastructures.

### DATA

The most strategic asset of all, the fundamental pillar for creating related software and the basis for development. All the solutions offered are based on data. Our goal is to develop the current processes of extracting value from data and continue to innovate on the basis of **artificial intelligence techniques**.

### PRODUCT

Platform: the offering also stands out thanks to the ready-for-use apps that do not need to be integrated into systems (IT Independent) and which enable the generation of value for our customers. In the apps, the data are transformed into valuable solutions thanks to the use of advanced technologies for managing, processing and displaying data and **frontier solutions** with the latest machine learning, advanced analytics and semantic engine techniques.

## INNOVATION EXPERTISE

Innovation requires increasingly shared know-how to service the various business areas.

**Data scientists** are computer technicians, mathematicians or engineers specialised in innovation and who, through knowledge of algorithms and enabling technologies, and by taking advantage of the wealth of data available, extract value from big data, turning it into value for the company. The continuous dialogue between data scientists and businesses represents one of the main driving forces for growth in the world of innovation. It is a central role in product development at various levels because they cross-collaborate with the data engineers who design and manage the infrastructure and with the data owners who govern the different data flows.

**Data engineers** are software engineers, specialised in algorithms and architectures dedicated to data handling, manipulation and management. They are responsible for designing, creating and maintaining interfaces and mechanisms for accessing company data. They ensure their ease of use, archiving and integrity. The data engineer must possess skills in the fields of business intelligence, machine learning, big data technologies and programming languages, which are particularly suited to the handling of data such as Python, Java or Scala. This allows the engineer to transcend the typical skills of the software engineer, also enabling the planning, design and implementation of advanced software. These characteristics must also be combined with a touch of creativity, flexibility and a highly innovative approach.

At Cerved, the **data engineer is an essential link** between data consumers (data analysts, data scientists and data owners) and data producers. Although these figures are highly specialised and technically gifted, effective communication is important.

In November 2021, an example was presented at Codemotion in Milan of how **co-operation between data scientists and data engineers** has made it possible to create a cloud-based streaming data pipeline for the semantic enhancement of unstructured text.



## Agile Surfers For A Better Way

Agile is a set of principles and values on which the construction of frameworks like Scrum or Kanban is based.

The Agile manifesto states: “We are uncovering better ways of developing software by doing it and helping others to do it. Through this work we have come to value: individuals and interactions over processes and tools, working software over comprehensive documentation, customer collaboration over contract negotiation, responding to change over following a plan.”

A **community of practices focused on Agile procedures** has also been established within the Cerved Group, which aims to develop the knowledge and application of these principles. Through Workplace, we provide articles and insights and organise ad hoc events to increasingly involve employees. In particular, the Innovation & smart working event was organised in 2021, with an all-female roundtable working group, and the Management 3.0 event.

### PRODUCT DEVELOPMENT

Our products and services incorporate data and technology innovations, for building new solutions that respond to specific use cases and which aim to protect the customer against risk.

The **product development process is constantly evolving**: in 2021, for example, the adoption of a specific project management tool helped to codify the process needed to implement the strategic initiatives of the Risk Intelligence Business Unit.

The Risk Intelligence BU projects are characterised by the following phases:

<b>Context analysis</b>	Market, competition and regulatory analysis and the assessment of ideas and opportunities
<b>Vision &amp; Concept</b>	Exploration of the idea through workshops, research and in-depth analyses with the target, creation of the business case, the investment decision, the search for potential partners and definition of the concept
<b>Inception</b>	Identification of the work team, kick-off, definition of the development roadmap, indicating the timescales and priority activities
<b>Implementation</b>	Definition of product specifications, visual design, service development and testing, fixing of sale conditions, the order form and the pricing model
<b>Go To Market</b>	Brand identity, value proposition and service storytelling, launch plan and selling kit, creation of product codes, adjustment of the CRM and revenue management
<b>Monitoring and Fine Tuning</b>	Function control, KPIs, monitoring of feedback from the sales network and customers, trends

Codified inputs and outputs correspond to each phase, which make it possible to share relevant information among all stakeholders.

The process follows a structured path which starts from the needs of the end customers, **guaranteeing the most effective and user-friendly product**. The approach is always focused on best interpreting customer needs and is implemented in practice through various discussions both with them and with certain internal stakeholders in multiple phases.

At the same time, the process common to the different Business Units aims to ensure that customers are fully satisfied.

**Listening to their needs is crucial to the innovation process.** Different activities allow feedback to be received and customer satisfaction to be measured.

For example, through surveys administered in the core platforms, we have been able to gauge the level of satisfaction (Net Promoter Score) and identify new needs, especially those that have emerged in 2021, a year characterised by significant changes.

Our process is focused on **maximising customer satisfaction** also by creating prototypes and mock-ups tested directly with end customers (usability test); the UX team guarantees that the solutions created are easy to use and highly effective.

The overall snapshot of all development initiatives defines **the annual roadmap** and guarantees complete visibility with respect to the time to market of the different initiatives.

The analysis relating to use of the platforms makes it possible to **identify new features** which fuel the pipeline of platform developments, managed through a dedicated process.

# Management of business continuity

*Guaranteeing our business continuity over time is a priority.*

Business continuity represents an essential strategy for operating in an increasingly interconnected world. For this very reason, the provision of services to Group customers must be guaranteed continuously even in the presence of exceptional circumstances resulting from emergencies or disasters.

To this end, we have drawn up an ISO 22301-compliant **business continuity plan** which includes adequate countermeasures to better target operational risks related to the possible interruption of operations, due to extraordinary events or technological problems.

Therefore, **vulnerability assessment and penetration tests** are carried out cyclically with **continuous technology upgrades** to guarantee updating of the IT system and reduce its obsolescence.

At the same time, we are constantly committed to the **periodic maintenance and testing of a disaster recovery system**, which duplicates the data production farm, guaranteeing the alignment of data and ensuring business continuity.

The **Security Committee** is also active, performing the role of coordination and monitoring of security initiatives. Thanks to collaboration with the Committee, we implement checks, updates and monitoring of the operating policies and procedures adopted (such as those relating to disaster recovery and to incident and problem management). New cybersecurity technologies and insurance policies against cyber risk complete the picture.

From a risk point of view, we monitor both specific risk indicators (also using a third-party cyber security rating system) and those relating to the security of information regarding third parties.

To govern the complexities connected to our business and ensure continuous improvement of our results, we have adopted **Business Management Systems** certified not only according to **ISO 9001:2015 – Business Continuity Management standard**, but also according to **ISO 9001:2015 – Quality Management standard** and **ISO 27001:2017 - Information security standard**.

## ISO 22301 – Business Continuity Management Certification

As part of the process targeted at enhancing our business continuity management system, in 2021 we completed a specific project to further boost our capacity to respond to emergency situations and guarantee the necessary performance of processes considered essential/critical to company business.

The process concluded with the **certification according to international standard ISO 22301:2019 – “Security and resilience - Business continuity management systems”**.

To this end, we prepared the Business Continuity Policy, the Business Continuity Plan and the Disaster Recovery Plan.

All employees have been made aware of these through ad hoc training.

✓  
ISO 22301  
certification

Identity

Governance

Business

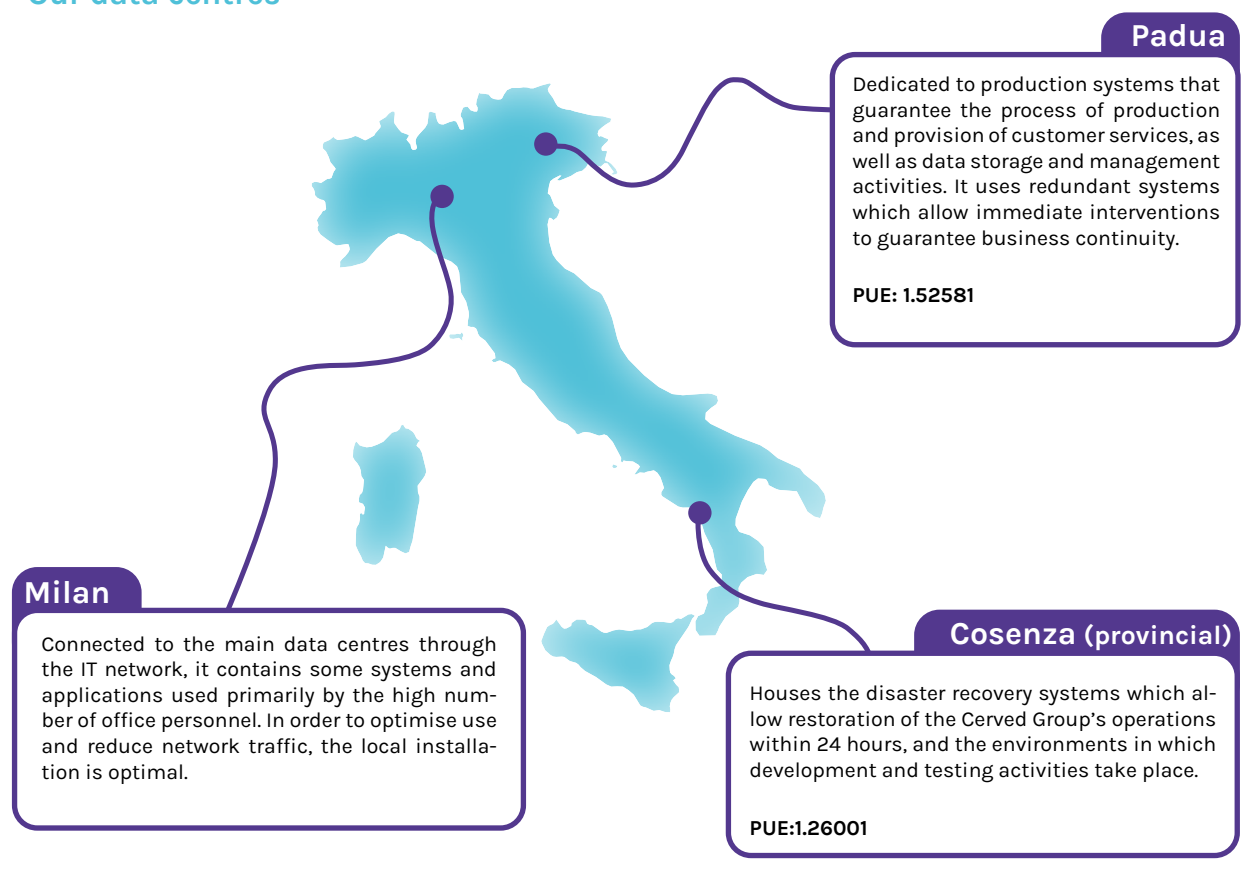
People

Community

## DATA SECURITY AND RELIABILITY

**Data security is a priority** for us and is guaranteed through information protection programmes and the presence of specialist, trained personnel. IT security systems operate according to the principles of **availability, integrity and confidentiality** and carry out control activities aimed at preventing the loss or alteration of data, external access to IT systems or access by unauthorised internal personnel.

### Our data centres



The **availability and continuity of the provision of IT services** are constantly monitored and measured for each provision platform. In particular, the contractually agreed service levels, through analyses that simulate customer operations, and the errors (in absolute and percentage terms) and distribution of response times, in the event in which specific service level agreements (SLAs) have been defined with customers, are all measured.

Service Line indicators for browsing the main platforms	
Purchase indicators	Uptime
Silos Credit Desk login (bank services provision platform)	99.99%
Cerved Credit Suite platform login (corporate services provision platform)	99.93%

We have an internal procedural system which monitors the processes related to IT project management, incident and problem management, disaster recovery and risk analysis and processing.

Each Cerved Group Company has also defined lines of action to be adopted, the responsibilities and the company structures responsible for data processing and the minimum security measures.

As part of its business information activity, we collect and process information in compliance with industry regulations. In compliance with the Privacy Code and the Code of Ethics, we ensure **respect of the rights of registered parties and the individuals or other interested parties** associated with them in business terms.

With respect to the activities of **Cerved Rating Agency**, a **Code of Conduct was adopted in line with the principles proposed by IOSCO** (International Organisation of Securities Commissions), to ensure the quality and integrity of the rating process and independence of assessments. Cerved Rating Agency publishes a transparency report every year to explain to the market and interested parties all the information needed to understand its governance, main policies and the activities of the control functions.

Lastly, **Centrale dei Bilanci (CeBi)** prepares relevant disclosures for the development and maintenance of the **CGS Cerved Group Score** suite, on the basis of which the credit score of parties queried on Cerved's platforms is assessed. Through the adoption of formally established and audited analysis processes and procedures, we safeguard the objectivity of the analyses performed, the quality of the data analysed and the reliability of the results.

## Customer centrality

*Customers are central to our innovative vision, as they require customised solutions and applications to meet increasingly challenging needs and requirements.*

To manage a correct and transparent relationship with our customers, a **Responsible Marketing Policy** was defined, which characterises the principles, commitments, actions, management and monitoring methods which our employees and collaborators are required to apply in their work in the interests of the customer.

The policy embodies the commitment to **transparency in business relations**, based on full understanding of the characteristics, the operation and the contractual conditions of the products and services offered, including the costs, commissions and, in general, any other related expense.



**We help you to build  
your competitive advantage  
and grow your business.  
Day after day.**







The contracts stipulated and any communication addressed to customers are based on the criteria of prudence and accuracy, reliability and truth, honesty and transparency, respect for privacy and protection of personal data, ethical conduct and social responsibility.

In 2021, **there were no cases of non-compliance** with the regulations and/or corporate governance codes regarding information on services, nor with regulations and/or voluntary codes relating to marketing activities (including advertising).

### OUR PROJECTS FOR SMEs

We managed **various SME community projects** regarding productivity leverage, the use of digital marketing solutions and the use of sales intelligence tools, with a focus on use of the CRM.

In addition, we are monitoring several KPI trends **to assess the impacts of the health crisis on companies' growth**.

### The Digital Marketing platform for SMEs

In Italy, **more than 70,000 SMEs invest in digital marketing** to support business development. A **platform dedicated to SMEs has been designed and developed**, with a complete, wide-ranging and multi-channel **offering of digital marketing services**.

The platform supports SMEs in boosting the awareness of their **digital positioning** and enables a comparison with the main digital competitors. The goal is to define the marketing objectives intuitively by drawing up a **digital marketing plan**.

This also makes it possible to have a real-time update on the performance of the strategic plan and to monitor the main service KPIs, with a view to continuous improvement.

To improve the level of services provided, the quality and efficiency of our business activity management, we have defined a **process of listening to our customers** based on meetings and dialogue, in person or virtual. The objective is to **best understand customer expectations and needs** to constantly improve product quality and define an excellent service level.

### Customer Success Management Project

In 2021, we launched a project whose objective **is the systematic introduction into the company of the Customer Success Management (CSM) methodology**, through which recurring and growing revenues can be achieved, helping the organisation generate success for the customer.

Customers are successful because they make the best use of data and technology solutions and, at the same time, the success of the customer helps to generate stable and stronger commercial relations.

The CSM is a transformative methodology based on orchestrating activities, the definition of clear responsibilities/objectives and data-driven decisions that sees **customer satisfaction and success as the driver of a successful business**.

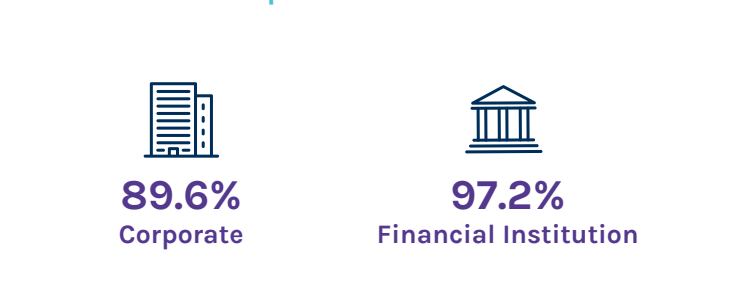
The project focuses on two pilot services: Cerved Credit Suite and the Atoka platform. For both we have designed an effective process for managing customer success through all phases of their "journey" and, lastly, we have defined the methodology which can also be applied to other solutions.

## CUSTOMER SATISFACTION SURVEY

The customer's opinion and the degree of customer satisfaction are an **effective barometer of long-term customer/company relations** and for this reason, following on from previous surveys (2018, 2020), we conducted a **customer satisfaction analysis survey** again in 2021.

The survey was carried out between October and November and involved the Corporate customers segment (structured into 3 Business Units, namely Credit Management, Marketing Intelligence and Risk Intelligence) and the Financial Institutions segment, reaching **more than 570 users**. The survey was conducted by a leading external research institute to ensure utmost impartiality of the analysis.

### Customers highly satisfied/satisfied with the services and products received



The results are excellent also in relation to the reference benchmark (average satisfaction of 78% with the provider of financial and insurance services<sup>19</sup>).

Within the Corporate Business lines:

- › **Risk Intelligence** obtains the highest level of overall satisfaction; the scores for services and products offered are excellent, in particular about the range and provision of services increased compared to 2020;
- › **Marketing Intelligence** records an increase in the percentage of 'highly satisfied' customers and, therefore, a higher level of satisfaction compared to 2020; interactions with the technical advisor and ease of use of content are particularly satisfactory;
- › **Credit Management**, given the notable improvement in all assessments recorded in 2020, this year confirms a big leap forward when compared to the 2018 figure, though positioned slightly lower than in 2020.

**Financial Institutions** give the best satisfaction scores on all aspects and with a high propensity for recommending Cerved. The scores for products and services offered and for the technical contact person are highly positive.

For newly acquired customers, **word-of-mouth of acquaintances** and the **choice of Cerved because it is a well-known and reliable name** are confirmed as extremely important.

The **Performance Feedback project continued** in 2021, with the objective of monitoring the reports received from customers in writing, mapping their type and monitoring their resolution.

<sup>19</sup> October 2021 updated figure.

## COMPLAINT MANAGEMENT

The prevention and management of critical issues are a priority, particularly in relations with end customers (the filers of the complaints), consumer associations, protection and oversight authorities and intermediate customers, namely the buyers of Credit Management services and Business Information products.

We have therefore identified areas of improvement and implemented the necessary corrective actions to maintain a high standard of quality through **complaint management**. The process of receiving and managing written reports envisages an initial phase of classification, followed by in-depth analysis of the outcomes and the communication of final feedback, followed by any necessary corrective actions or improvements.

There are no limitations on the choice of channels used to send the reports.

The Company has **call centres with a free phone number** and employ dedicated and specialist staff. In this sense, the **role of the Product Managers** as second-level support and the organisation of **workshops** with customers to gather feedback and reports **are also important**. In addition, an **online chat** facility is active on the main platforms, which guarantees live support and enables reports to be collected.

**The trend in complaints formalised and received is monitored** through digitalised registers, shared monthly with management and with the control functions. Complaint management is carried out through a **quality-based model**, whose management approaches are classified into:

- **preventive**: uses an end-to-end method to engage the employees responsible for resolving customer complaints in all operating processes;
- **operational**: creates an advisory and horizontal relationship with the other organisational units, to define control measures and provide legal support to address business needs, aimed at achieving commercial and performance objectives;
- **proactive**: identifies the areas that need improvement in all company processes using the quality-based model, formalising remedial action plans and monitoring and supporting their implementation.

In 2021, the Group Companies updated the **body of internal procedures relating to complaint management**, both in relation to their application and in reference to complaints handled on behalf of third parties in relation to contractual obligations.

The updates achieved the objective of ensuring complete, correct and prompt management of the process and of the complaints received.

## PRIVACY PROTECTION

To ensure the privacy of its customers and all entities that enter business relations with it, we **adopted a privacy organisation, management and control model**.

By clearly mapping the tasks, roles and responsibilities of each party, the model formalises the participation of the various organisational units in the relevant business processes in this area. In compliance with the requirements of the General Data Protection Regulation (Regulation (EU) 2016/679 or GDPR), we defined a personal data governance system, assessing the material risks and the effectiveness of measures adopted to prevent them.

<sup>20</sup> For the Credit Management and Business Information areas.



Innovative solutions to monitor compliance with personal data protection regulations are constantly assessed thanks to a proactive approach; the procedures adopted at Group or individual Company department level are continuously monitored and periodically updated. In addition, all personnel are provided with soft skills training, augmenting dedicated training sessions based on specific function needs available through the company e-learning platform. This activity is also recognised by the main institutions, with which we maintain open and constant dialogue.

The Group's **General policy on the processing of personal data** includes indications regarding:

- **the organisation model**, with assignment of roles and responsibilities, formalisation of appointments, definition of traceable processes, procedures and controls;
- **the performance of training and information initiatives** on personal data protection for employees and persons holding specific roles;
- **the availability of operational support tools**, such as the "Handbook on Personal Data Processor duties", "Guidelines for Persons Authorised to Process Personal Data", "Policy on the use of IT tools" and the "Data Breach management procedure".

It should be noted that, for greater protection of data subjects, the Cerved Group Companies holding a public security licence pursuant to art. 134 TULPS are required to comply with the provisions of the Code of Conduct for the processing of personal data relating to commercial information provisionally approved by the Data Protection Authority on 12 June 2019 and, in its final version, through the measure dated 29 April 2021.

**None of the Cerved Group Companies recorded violations** of customer privacy in the form of unlawful processing or complaints from the competent authorities.

# Sustainability in supplier management

*Our network of suppliers is highly complex: we have established clear and well-structured relations with them over time.*

Our suppliers offer business support through advice, professional services, the provision of databases and ICT services.

We also have suppliers that provide services for personnel (catering, business travel, welfare measures and fleet management) and those supporting physical infrastructures through leases and rentals, facility management (cleaning, maintenance and surveillance services) and utilities.

**89% of the supply chain is in the areas** in which the Group operates, directly or through its subsidiaries.

**Supplier selection** is regulated by a procedure dedicated to procurement that envisages consultation of the **Cerved Group Score to assess their credit reliability**.

In line with the provisions of the Code of Ethics, the Organisation, Management and Control Models adopted by the Group Companies and in compliance with the Human Rights Policy, **suppliers must carry out their activities with respect for workers' rights**.

**Supplier selection** is arranged in compliance with company procedures and according to commercial considerations - such as quality, reliability, professionalism, service and reputation - and **based on their commitment** to:

- not use or tolerate the use of child, forced, compulsory or undeclared labour;
- not implement or tolerate any form of discrimination;
- comply with applicable laws and industry standards, with particular attention to the adequacy and fairness of any disciplinary practices;
- ensure a safe and healthy working environment and reasonable quality of life;
- protect the freedom of association and the right to collective bargaining;
- promote compliance with minimum wage standards and maximum working hours;
- commit to safeguarding the environment;
- ensure processes and adopt appropriate preventive measures in the management of information, data and, more generally, Cerved's information assets.

Suppliers must also agree to operate consistently with the Model 231 provisions on anti-corruption and with the Code of Ethics, as well as in full compliance with the main ESG policies.

In 2021, we also implemented a **project to assess suppliers from an ESG perspective**. In particular, the number of suppliers who will undergo a screening process based on ESG criteria was gradually increased.

89%  
of local  
suppliers

The suppliers involved were identified on the basis of thresholds relating to total annual purchases, augmented by an assessment of critical issues from an environmental point of view.

The assessment is based on **governance** (sustainability strategy, ethics and company management), **social** (work conditions, human rights and relations with local communities) and **environmental** issues.

In 2021, all suppliers whose revenues exceeded Euro 300 thousand in the previous year were subjected to an ESG assessment. **The response rate was 100%** and the initial analysis does not highlight any critical issues.

Added to these was **a pilot project aimed at smaller suppliers**, with the objective of testing the screening method that will then be used in the next few years.

This process will become systematic from next year and expects to **reach 100% of existing and new suppliers by the end of 2023**, with revenues exceeding Euro 100 thousand per annum and/or operating in potentially strategic product categories, highly sensitive to environmental sustainability issues.

Considering the specific product categories purchased and the geographic location of the suppliers, **no events were found and/or material risks highlighted** regarding the restriction of trade union freedoms (right to free association and collective bargaining for workers), the exploitation of child labour and/or in dangerous conditions or concerning the use of forced labour.

During 2020, Companies in the Credit Management Business Unit launched a pilot project to **strengthen oversight of third-party risk management**, by defining and drafting a structured approach.

In 2021, we published the procedure that governs the **Third-Party Risk Assessment** and conducted a supplier risk assessment based on the related risk level classification (high, medium, low). The high risk and some medium risk suppliers (selected on the basis of the type of service provided) were asked to fill in a self-assessment questionnaire. Following the internal review of the questionnaire, in-depth analyses were carried out as appropriate in connection with the operating effectiveness of controls and - where necessary - a specific remedial plan was defined.

In 2022, we intend to focus on full adoption of the third-party management process and on the assessments aimed at VAT-registered professionals.



**100% of suppliers responded to the ESG assessment**

Identity

Governance

Business

People

Community

# 4

## **The talent and skills of our people**

- ▶ Our people
- ▶ Selection, attraction and retention of talent
- ▶ Training to increase skills
- ▶ Diversity and inclusion
- ▶ Protection of health and safety
- ▶ Employee engagement and the centrality of their well-being



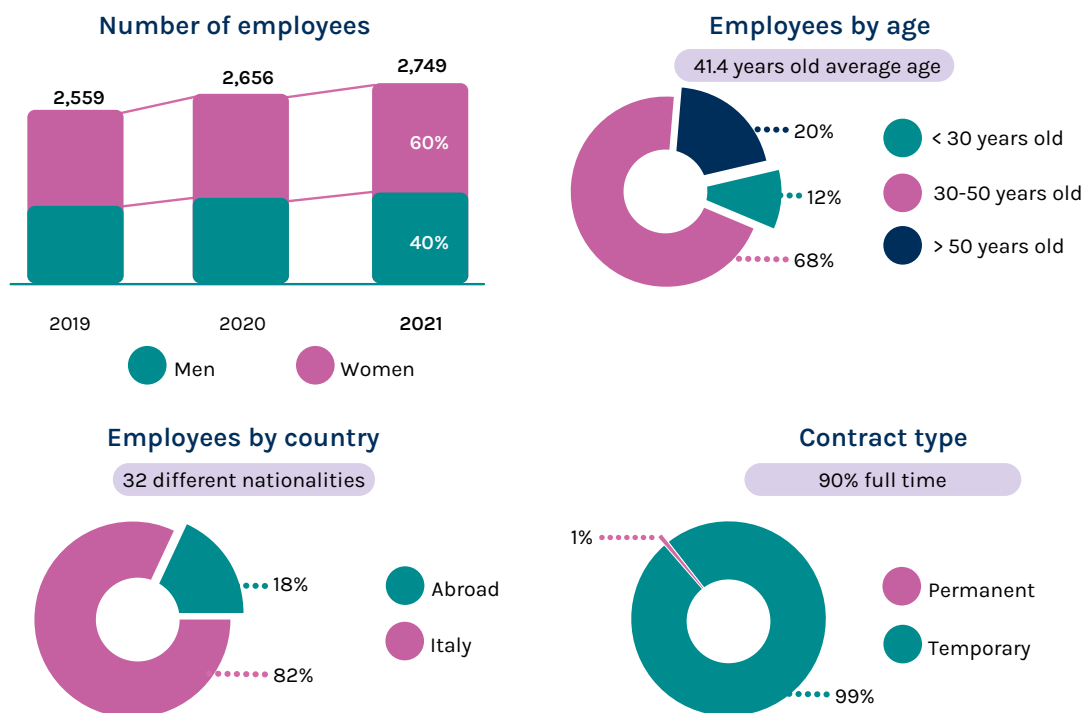




# Our people

*Our people are one of the main company resources and their specialist skills are a crucial driver for business growth and consolidation.*

We believe that the people who work with us represent the most important asset for our success: with this in mind, we have placed the central focus on strengthening their **skills**, developing **satisfactory career paths**, their **well-being** and **engagement**.



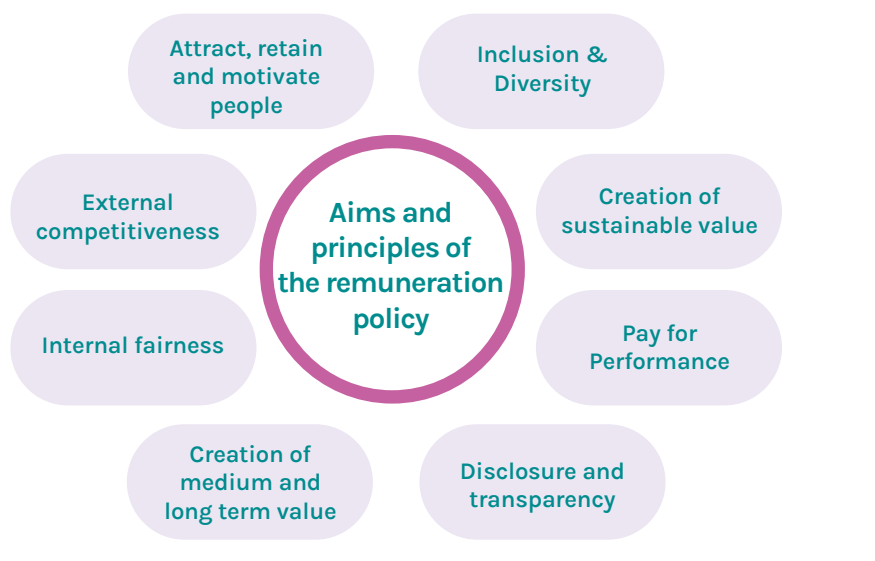
## The implementation of Workday

In line with our **People Strategy** - characterised by the three pillars “More skilled, more productive and more content”, in 2021 we launched - **Workday**, the **platform for managing the main processes related to the employee life cycle** (recruiting, onboarding, talent, performance management and succession planning) for all Cerved Group Companies.

Thanks to Workday, people’s company career paths are characterised by even more **professional development, upskilling and reskilling opportunities**, and the guarantee of an employee experience that puts an increasingly central focus on the individual and promotes talent retention. In this sense, the mapping and definition of new job profiles and grades for the entire Cerved Group was a fundamental preparatory phase for the launch of the platform.

## REMUNERATION POLICIES

Our remuneration policy is consistent with the recommendations of the Corporate Governance Code.



With a view to increasingly greater attention to diversity & inclusion topics, note that remuneration is established exclusively on the basis of **criteria relating to the professional skills and the position held**, avoiding remuneration differences associated with any form of discrimination.

Remuneration for employees, managers and executives of the Cerved Group is composed of:

- **a fixed component.** Based on a meritocratic approach, it is reviewed annually and, if needed, is adjusted based on the principles of competitiveness with the external environment, internal fairness and individual performance;
- **a short-term variable component.** In addition to the various bonuses (one-off and sales bonuses), for non-sales managers and executives, the variable remuneration is composed of the performance bonus based on individual targets, assigned or pending assignment, or for a change of role or determined by the Area Managers during the salary review processes.

A **performance bonus** is envisaged for office workers, subject to agreement with the trade union representatives. The bonus is based on an incentive system of company objectives which, on an extraordinary basis, may take the form of a **welfare bonus**.

In addition, the remuneration package envisages participation in **company welfare plans**:

- for **office workers**, it consists of an extraordinary bonus-based welfare plan for 2021. The plan envisages the assignment of a welfare credit of Euro 500 for each beneficiary (calculated on a pro-rata basis for part-time staff or those hired in 2020);
- for **managers and executives**, it consists of a two-year bonus-based welfare plan. The plan envisages the assignment of a welfare credit equal to 3% of the gross annual salary.

The credit can be used for benefits, works and social services which will be paid in

kind or in the form of reimbursement of expenses, through the dedicated platform.

The remuneration of the Chief Executive Officer and Top Management

In line with the Corporate Governance Code, **the remuneration policy for Executive Directors and Top Management** is based on the following criteria:

- › the **fixed and variable components** of remuneration are balanced according to the strategic objectives and the risk management policy of the Cerved Group Company and the variable portion accounts for a significant portion of total remuneration;
- › the **performance targets** tied to disbursement of the variable components are predefined and measurable. They are consistent with the Cerved Group Company's strategic objectives and are designed to **promote its sustainable success**, where relevant also including non-financial parameters;
- › the **variable components** are subject to maximum limits;
- › the **sustainability** of the business activity falls under the definition of the strategies and of the remuneration policy;
- › the definition of contractual **claw-back clauses**, in relation to disbursement of the variable component. These make it possible to request full or partial repayment from parties whose conduct has been ascertained as fraudulent, intentional or negligent to the detriment of the Company, or if it is found that the level of achievement of performance targets was determined on the basis of blatantly incorrect or falsified calculations;
- › the presence of clear and predefined rules for any **payment of indemnities for termination of office**, which define the maximum limit of the amount payable, linking it to a certain number of years of remuneration and envisaging non-payment in the event of objectively inadequate results.

In 2021, following the launch of the tender offer, the accelerated allocation clauses in the regulation approved by the Shareholders' Meeting in 2019 were triggered. Therefore, as of today, no long-term incentive instruments are planned.

The **short-term incentive plan** is impacted by the following factors:

Starting Target Bonus (€)	X	Cerved Performance Index (%)	X	Achievement of individual targets (%)	=	Total Bonus (€)
<b>Chief Executive Officer targets</b>						
Group Adjusted EBITDA				Target multiplier		
Business Plan execution				30%		
Valuation of the B.U. Credit Management B.U.				20%		
M&A Execution				30%		
Sustainability dashboard				20%		
<b>Targets for other Executive Directors and Top Management</b>						
Group Adjusted EBITDA (excluding I.A.)				Target multiplier		
Listed support activities/Channel revenues/EBITDA Business Unit				30%		
Support to Business/Group Operating Cash Flow/1st Channel Margin				20%		
Governance/Cross-selling/Average turnover				15%		
Special projects				15% - 30%		
Sustainability dashboard				15%		

In 2021, the **quantitative ESG targets** were defined in a shared manner: through these, the **increasingly important role of sustainability in the company strategy is also reflected in remuneration**.

In particular, the most obvious link between sustainability and remuneration is represented by the new **Performance Bonus** (STI) for Directors and Top Management.

Quantitative sustainability KPIs were formally inserted in the new short-term incentives plan (STI) 2021 for the Chief Executive Officer, Top Management and other Key Players of the Cerved Group. The objectives sheet includes a sustainability objective with a weight ranging from 20% for the Chief Executive Officer to 15% for the remaining Executive Directors and Top Management.

Performance objectives of the long-term incentive plan (PSP 2022-2024)	
Performance indicators	Weight
Growth of Adjusted Profit before Tax and Amortisation per Share ("PBTA")	70%
Cerved Total Shareholder Return ("TSR") vs FTSE MidCap Italia Index	15%
Cerved Total Shareholder Return ("TSR") Cerved vs FTSE Italia Industria Index	15%

The **long-term incentive plan** (PSP 2022-2024) has three assignment cycles with three-year vesting for each cycle, when certain conditions are met.

The PSP 2022-2024 was closed early in 2021 because of the tender offer and the change of corporate control, consistent with the provisions of the plan regulation approved by the shareholders in 2019.

Lastly, the **remuneration of non-executive and independent directors** provides for the disbursement solely of the fixed component: this remuneration is not linked to financial results or the specific objectives of the Company. Furthermore, non-executive and independent directors do not participate in share-based remuneration plans.

## THE REMUNERATION OF ENASARCO AGENTS

Our sales force is composed of **Enasarco agents** and **employees**, to whom the Group guarantees different remuneration models, based on current regulations.

Enasarco agents have a remuneration model based on **commissions calculated as a variable percentage** of the contract value, established according to the contract characteristics. Provision is made for an **incentive system** structured on two drivers: annual targets and bonuses on core business dimensions, and targets and bonuses for periods of less than one year (typically a quarter).

For employees, the remuneration model is represented by a **fixed RAL (gross annual compensation)**, with an incentive system structured on two drivers: annual targets and bonuses on core business dimensions, and targets and bonuses for periods of less than one year.

Every year the remuneration and incentive models undergo adjustments aimed at creating **consistency between business developments and conduct expected** from agents, also for the purpose of rewarding the best sales performance.

## MANAGEMENT OF INDUSTRIAL RELATIONS

We are committed to safeguarding **our employees' right to freedom of association and collective bargaining** in full compliance with the rules established in current Italian legislation and in the principles of the Policy on Human Rights.

**2,576 employees are covered by collective bargaining agreements**, corresponding to 94% of the total workforce. The offices in Greece and Switzerland do not envisage collective bargaining agreements.

**Dialogue with the trade union organisations** is encouraged from the perspective of the legal provisions, the national collective labour agreements (CCNL) applied and by company bargaining (CIA), and from the perspective of **information and consultation** of trade union representatives for the most prudent maintenance of relations (not just for ordinary management, but also for particular situations or due to significant organisational changes) and for the practical governance of certain matters.

In 2021, the commitment to social dialogue and the objectives pursued focused on:

- **leave and absence permits**, through discussions to define collective closures for holidays and improve planning and actual use during the year;
- **shared definition of a new experimental model for flexible work** based on trust, personal empowerment and a focus on objectives. To meet work-life balance needs, the model offers the possibility to **alternate between remote and office work**, through smart working. This is accompanied, in order to optimise productivity, measured on the basis of results achieved, by **flexible hours** - even in-office - and a **reduction in working hours to 38 per week** offset by a partial decrease in individual leave and a company supplement, based on the same salary;
- **definition of improvements to some allowances under the Company Supplementary Contract**, both with reference to regulatory entitlements, such as the extension of leave for medical check-ups/dental appointments and the establishment of leave for life-saving treatments, and with reference to economic aspects with a general impact, such as revaluation of the amount of restaurant vouchers;
- **logistics** of local Cerved Group offices;
- sharing of the **Fondimpresa Training Plan** for training activities to the benefit of employees, consistent with organisational and company production needs;
- sharing of a process of **gradual strengthening of integration of all Companies in the Group** (in particular, those recently acquired), also through blanket extension of the national and company-specific collective bargaining regulations applicable to employees;
- **management of the COVID-19 emergency** also through constructive dialogue, aimed at ensuring better management also through constant operations and the collaboration of internal committees.



**94% of employees covered by collective bargaining agreements**

Topics of dialogue with trade unions	
General objective	Timing of meetings with trade unions
Negotiation of collective closures and controls	By the end of the first quarter
Regular information and consultation meetings with national and company trade union representatives	Approximately 3 meetings per month via videoconferencing
Sharing of the Fondimpresa Intercompany Training Plan	Annual
Information meetings with company representatives on specific office/department issues (e.g. office logistics)	Promptly, on request or in accordance with the terms established by the CIA (Company Supplementary Contract)
Management of trade union procedures in corporate transactions	To be implemented according to legal/collective labour agreement timeframes and, for gushiness transfer transactions, at least 25 days before the effective date
Negotiation on harmonisation of national and company-specific contractual rules	Whenever required
COVID-19 emergency management to guarantee worker safety, through: > management of emergency smart working > establishment of internal committees for every Cerved Group Company to verify the company anti-infection safety plan	Monthly

As regards the **offices abroad**, industrial relations activities relate to management support on issues with organisational or economic impacts. The only contacts are workers' representatives (where present), as there is currently no external trade union support. Management is arranged in relation to specific needs, through dedicated meetings.

We **do not abuse flexible contractual forms or engage in the repeated stipulation of fixed-term contracts** with the same worker and undertake to structure our people's work to avoid excessive loads and ensure the proper work-life balance.

**Any restructuring and/or reorganisation processes include specific information procedures with the involvement of trade unions** to identify the most appropriate instruments (early retirement, reduction of working hours, social safety nets, retraining, etc.) and their better structuring due to the different contexts in which they are incorporated.

In such cases, during the conclusion phase of their employment relationship, we offer our employees **outplacement tools** in collaboration with external companies, to guarantee a positive transition into the job market. By contrast, when, pursuant to art. 2112 of the Italian Civil Code, plans are in place for a business transfer (sale, merger, spin-off, etc.), or one of its business units in which a total of more than fifteen workers are employed, the legal procedures referred to in that article are applied. More specifically, Law 428/90 is applied, as amended, which requires the transferor and the transferee to give **at least 25 days' written notice of finalisation of the transaction** (minimum notice period) to the company trade union representatives and to the trade unions for the relevant category that stipulated the collective agreement applying to the companies involved in the transfer.



# Selection, attraction and retention of talent

*Talent acquisition is a strategic process aimed at attracting, hiring, retaining and developing skills within the organisation.*

**Personnel recruitment and selection** aims to identify the people to be hired by the Company and takes into consideration not only the professional **skills** but also **alignment with company principles**. Open positions can be viewed on the corporate website and applications can be made by submitting a CV.

We pay close attention to the **hiring of final-year university students and new graduates**, often selected through assessment sessions which also involve group activities to test relational and reasoning skills.

Over the last few years, a **valuable candidate experience** has been prepared, which is active from first contact through to the return of structured and constructive feedback.

There is also an **onboarding process** aimed at supporting people who are starting work with us, in terms of knowledge of the activities and networking, to help them fit seamlessly into the Company. A **Welcome Event**, targeting new employees on their first day of work, includes an overview of the Company, a detailed description of the onboarding process and administrative issues, as well as a presentation of the benefits and services offered. Over the last two years, the process has been managed primarily in virtual mode.

Each new recruit is assigned a **“buddy”**, i.e. a Cerved employee, preferably from another structure/division, who will support the person during the early onboarding stages. Buddies are recruited through a call for volunteers on the Workplace platform, where the Buddy & Buddee Community has also been created, a virtual community which all new recruits and their buddies are part of.

The search for ideal candidates also takes place in-house, through **Brain**, the **internal job posting system**: employees can apply for open positions. This system is targeted at enhancing and developing talent and, in 2021, assisted the management of **37 internal mobility cases**, of which roughly half related to transfers between different Business Units. The acquisition of new businesses and the Company's increased presence in other countries has also facilitated **exchange opportunities** and participation in **international projects**.

## ACADEMIC PARTNERSHIPS

**Relations with the universities** are strategically important to us and help us contact and attract **talented final-year university students and new graduates**, creating a link between universities and the job market.

27  
internships  
in 2021

Various events were organised with the universities in 2021, including employer branding, ranging from participation in **Career Days**, **mock interviews** and **workshops** with students to provide them with guidelines on how to approach a selection process. In addition, we organised an **in-company training session and various hackathons**, i.e. practical experiences that give students the possibility to test themselves on genuine corporate business cases with the support of Cerved mentors.

Thanks to the partnership with universities chosen on the basis of strategic profiles for the business and the significant flexibility afforded by remote work, we have reached students from universities in other regions of Italy in a more extensive and timely manner. For example, we have entered into a partnership with the **University of Calabria**, for the Master's in Data Science, and organised a training workshop to provide students with useful advice on how to prepare for a selection interview.

We have a strong relationship in place with the **Luigi Bocconi Business University**, who we have had a partnership with for several years.

In addition, in partnership with the **LUISS University**, Cerved Rating Agency has supported students in a credit rating assessment project involving a business case to be resolved in a team scenario. A valuable sharing opportunity to gain direct experience of the daily activities of a credit analyst.

Thanks to the collaboration with associations, university bodies and innovative start-ups that accelerate young people's entry to the job market, we sponsor **study grants** for deserving students.

## PROMOTING RETENTION

In 2021, the outgoing employee turnover rate was 12%. Through structured programmes, **the Cerved Group aims to grow and develop the most critical professional skills**, boosting retention.

The **Credit Managers of tomorrow programme**, for example, provides a classroom and on-the-job training plan provided by in-house mentors who support the most junior people both in building technical and behavioural skills and, thanks to job rotation or project work opportunities, allow them to acquire knowledge that is common to other areas of the organisation.

We have also paid special attention to the **welfare** and **benefits** that complete the remuneration offered, the structured introduction of **smart working** for a better work-life balance and various structured **opportunities for engagement** for performance assessments that nurture the individual process at Cerved.

As regards the latter, the annual review makes it possible to plan, define and manage **career and succession plans** in line with employee performances and expectations, as well as identify activities to support leadership development to ensure long-term retention.



12%  
outgoing  
turnover  
rate



**We guide all your business  
decisions by tapping into  
our knowledge and experience.**



## The succession planning project

This is one of the core projects of 2021 with a view to identifying and retaining tomorrow's leaders: an **extended mapping that has made it possible to identify the successors and the next generations** for about 100 positions. In continuity with the mapping on the front line of the Chief Executive Officer in 2019, the project enabled an in-depth and shared consideration of individuals who, in the medium or long term, will have the characteristics to grow and occupy the most complex positions.

The approach adopted involved asking people who today occupy positions subject to succession planning for several differentiated proposals in terms of candidate readiness; the proposals were then validated by the Business Unit Leader and shared internally at the highest levels with a view to supporting job rotation and people's growth across multiple areas.

The process initiated a series of indirect benefits, including **greater awareness of the culture of development** at all organisational levels and the **enhancing the internal growth** of talented people.

For those who decide to leave the Group, we have an **exit interview process** that includes filling out an on-line form and participating in an individual meeting. The objective is to measure and understand the motivations behind the decision, collecting an overview of the employee journey offered by those leaving, as well as any ideas to improve it. The exit interview is available in Italian, English and Romanian, and can therefore be applied at cross-country level.

## Training to increase skills

*Making the most of the talent of people who work for us means understanding their capabilities, developing their skills and enriching their professional and personal journey.*

The talent development and growth process is based on a set of processes, tools and methodologies and is divided into three phases.

### 1. Engagement and management planning

We promote the **development of innovative professional skills** in line with the evolutionary market trends and the different company needs: all employees have the possibility of drawing up **an individual development plan**, a tool that everyone has to commit to solidify specific growth initiatives, identified through interviews with line managers and with the Human Resources team and boosted by supporting feedback.



In addition to this, there are various **development tools managed internally**: from self-assessment of the skills model, to all-round feedback through to reverse feedback surveys.

The most widely used tools in 2021 were definitely those connected with **emotional intelligence**, also thanks to an internal certification process which today makes it possible to manage the supply and return of various development tools aimed at boosting skills and improving performance.

Lastly, for two years now, we have implemented **development courses dedicated to middle management** in partnership with an external company. This type of course provides a series of tools for domain assessment with respect to specific skills of the Cerved leadership model, motivational drivers and learning agility. Participants are also offered the possibility of a meeting with an external assessor.

The people considered ready based on specific targets (position weighting, performance tracking and aptitude) are included in a more in-depth process aimed at assessing the degree of maturity with respect to a potential promotion.

The **development centre results** are discussed by a committee chaired by the Chief Executive Officer, in which all those reporting directly to him/her participate. The candidates to be promoted to executive are identified based on general consensus.

## 2. Training

Training represents an **investment that generates dual value**: for the organisation and for its people. Fully aware of this, we defined a quantitative target relating to an increase in the average number of training hours per employee, set at 18 hours per capita for 2021.

In 2021, **more than 60 thousand hours of training** were provided, equal to an average of 22 hours per head, **involving 100% of employees**.

The training courses focused mainly on **technical training** to strengthen role skills, with particular attention to development of the technological and digital component. New initiatives have also been developed on **cyber security, regulatory compliance** and the **promotion of personal well-being**.

To offer better upskilling opportunities, from 2021 every employee can **access the Cerved Digital Academy**.



**+60  
thousand  
hours  
of training  
provided**

## The main learning & development courses

Management Training	Training on personal effectiveness	Internal training academy
<p>The Performance Leadership course, targeting those with managerial responsibilities.</p> <p>The objective is to raise awareness of topics such as authoritative leadership, time management, delegation and feedback.</p> <p>It is based on virtual sessions and follow-up activities.</p>	<p>Dedicated to the development of personal skills and emotional intelligence training.</p> <p>In 2021, the Company provided effective communication courses and another two personalised courses: Data storytelling for Data Scientists, Customer service &amp; sales culture for customer contact areas.</p>	<p>Dedicated to the development of Cerved's professionals. Two courses in particular:</p> <p><u>Credit Manager Graduate Programme</u>, career acceleration for new graduates/ final-year university students. The objective is to help them in the process of becoming tomorrow's Credit Managers. The 2021 edition involved 11 talented young people, with a team of in-house trainers.</p> <p><u>Sales Academy</u>, dedicated to the sales structure and aimed at strengthening the technical and managerial skills of the professionals working in the sales area.</p>
Compliance training	Professional training	Team building activities
<p>Increases awareness and knowledge of the regulations that impact the organisation, with a focus on safety, cyber security and developments in the privacy domain.</p> <p>Makes provision for personalised digital courses for employees on Business Continuity Management, Organisation Model 231, the Code of Ethics, anti-corruption and the risk management system.</p> <p>In 2021, the Company arranged refresher training - in relation to the GDPR - and webinars for privacy officers and privacy contacts.</p>	<p>Constructed on the back of Business Unit needs and focused on the development of role-specific skills.</p> <p>Provides certification courses on real estate to enhance the skills of the teams involved.</p> <p>In 2021, the focus was on the digital and technological field, with skills development courses on the most innovative and secure technologies, also in relation to ISO 27001 standards.</p>	<p>Aimed at improving collaboration and stimulating a culture of mutual trust for the dissemination of shared values such as transparency, participation, listening and the ability to handle mistakes constructively.</p> <p>Envisage experience workshops and facilitated seminars with the Lego Serious Play methodology or similar approaches.</p>

## Cyber security Awareness

With the goal of creating awareness of **cyber security**, developing exemplary conduct and strategies to prevent risks and protect against potential cyber-attacks, in 2021 we launched a **three-year training programme on cyber security**.

The course is **dedicated to employees and associates of the Cerved Group** and is provided through an e-learning platform: a new model is released every month, which presents video clips for learning about crucial content and in-depth documents.

Engagement was also reinforced through **gamification**, which saw the creation of different teams of people who, on a monthly basis, complete modules and correctly answer learning tests, contribute to the success of their team and earn points useful to their positioning in the rankings. Phishing, malware, privacy, security, policy, data protection are the main topics addressed and will continue to be analysed in depth over the next few years.

Also in 2021, we provided **training courses on the basis of specific team requests**, through a process which involves:

**Analysis of training needs:** individual and collective interviews make it possible to identify expressed or latent needs inherent in the activities and relationships within the organisation;

**Design of the training plan:** marking out of the objectives, targets and possible options in the different courses, also taking into consideration the context;

**Planning of training initiatives:** definition of specific learning content, teaching methods and tools;

**Implementation of training initiatives;**

**Assessment of the results** achieved compared to the set objectives.

Several self-learning initiatives continue, including:

- **Share&Learn:** a community that provides a space for sharing and learning, conveyed through the dedicated Workplace group. From here, people can apply as subject matter experts to manage live interactive discussions on topics of common interest, useful for learning new concepts and information;
- **Cerved Digital Academy:** a multi-disciplinary catalogue of more than 400 training courses which becomes a practical tool available to all employees, to enhance the individual training path.

In addition, at the start of 2022, a **Workday Learning** module was launched, which will become the main training hub, and will integrate all digital and classroom-based training into a single tool. The initiative will make it possible to enhance company know-how through the creation of lessons by all employees.

### 3. Feedback and performance assessment

Placing a central focus on people and their development also means rethinking some processes to make them more agile, streamlined and useful. And with this in mind, in 2021 we redesigned the **Performance Management** tool to make it more dynamic, future-oriented and heavily focused on the concepts of development, continuous feedback and talent development. This assessment opportunity is conceived not as the prerogative of the few but targets all employees.

Currently, it offers the possibility of:

- assigning and managing **current year objectives**;
- providing **continuous feedback** to enhance employees' contributions and mutually help us to grow and improve;
- mapping the **risk of loss and the impact of loss of individuals** from a business continuity perspective;
- planning the **annual discovery sessions**, opportunities for dialogue with other stakeholders with respect to the contribution of individuals, receiving feedback from a wider group and engaging in open and transparent discussions with respect to personal growth.

All processes are managed on Workday. This methodology makes it possible to track exchanges, which become qualitative elements in support of managers and employees to enable dialogue and help to focus on the necessary aspects for growth and on the achievement of results.

86% of employees have received a periodic assessment

With the **objective of supporting adoption of the process also from a cultural and mindset point of view**, we organised various webinars during the year, shared information material and organised two feedback labs, useful workshops for joint discussion of the methods of sharing and receipt of feedback.

With a view to growth of the Cerved Group starting from its individuals, the employee performance evaluation system plays a fundamental role in the **enhancement and professional growth of people**. In fact, this tool is the basis for defining career paths and improving skills for employees and makes it possible to **recognise the contribution of each person to the achievement of Company objectives**.

The **career path** is closely connected with the assessment process. For this reason, based on the results achieved, the experience acquired and the maturity in taking on a more complex role, Cerved Group's people may be offered:

- a new organisational role;
- transfer to a new grade and/or contractual level;
- assignment of a new corporate title;
- recognition of bonuses or salary increases.

## Diversity and inclusion

*Diversity and plurality are values that contribute to creating an open and stimulating work environment, ensuring the expression of perspectives and points of view that foster innovative ideas and effective and virtuous conduct.*

We place the central focus on **respect, inclusion and empowerment of people**; values that are the bedrock of our way of doing business and which are enshrined in the Code of Ethics, Human Rights Policy, Diversity & Inclusion Policy and the Personnel Selection and Onboarding Procedure.

We are committed to offering the **same opportunities to all** - regardless of gender, colour, geographic origin, age, religious orientation, physical condition, marital status, sexual orientation, citizenship and ethnic origin - and establishing remuneration exclusively on the basis of criteria relating to professional skills and the role held.

At the beginning of 2021, the **Diversity & Inclusion Committee** was launched to create an inclusive environment and widely disseminate the values enshrined in the Diversity & Inclusion Policy. It is a cross-company committee composed of six employees representing the company population and four executive sponsors. It is supported by “**D&I Voices**” group, 20 employees with whom all initiatives are

designed and shared. The Committee's mission is to disseminate and foster an inclusive culture by launching and monitoring awareness-raising initiatives so that everyone can feel free to develop their talent.

The main initiatives implemented:

› **“Diversity Matters” Workplace Group**

An open group on the corporate social collaboration platform, which all employees and associates can voluntarily join. The purpose, through the participation of everyone, is to disseminate content that enhances any type of diversity to create a positive fusion capable of generating awareness, breaking down prejudices and building an increasingly inclusive culture. In December 2021, the Group had more than 500 members and growing.

› **Female empowerment**

Definition of ad hoc courses as part of a broader reflection of meritocracy and gender balance in leadership roles and in line with the quantitative target dedicated to increasing the percentage of female managers and executives.

› **Webinars aimed at spreading a culture of equal opportunities**

Targeted meetings within the organisation on topics such as “Female leadership and maternity” and “Women in top management positions. The situation in Italy and at Cerved”, and a broader section of the reference business community, like Cerved's participation in the “Women in Credit” event organised by Credit Village.

The Group is heavily committed to achieving a **progressive gender pay balance**, starting from the inclusion of a quantitative target linked to gender equality in the short-term incentives of the CEO and Top Management.

The **target envisages an increase in the number of women in managerial positions**, starting with the definition of specific recruitment, promotion and succession plan policies.

These policies are based on the principle of gender-based equal opportunities between candidates and promote female professional development and growth to ensure a gender balance in managerial positions.

In line with the Code of Ethics and the Human Rights Policy, we are committed to promoting the **inclusion of people with disabilities** and, in 2021, recorded an increase of 12% in hires from protected categories.

**Diversity  
& Inclusion  
Committee**  
set up

Female  
executives  
**17%**  
Female  
managers  
**41%**

**+12%**  
hires from  
protected  
categories



**We broaden your  
forward-thinking capabilities,  
giving substance  
to your every decision.**







## The Women Empowerment project

In line with the focus of the Cerved Group and with obligations formalised through the ESG targets, in September 2021 we developed a **pilot edition of the Women Empowerment course**, intended for 20 employees in manager, team leader or individual contributor positions with highly complex roles. The objectives are to develop mindsets and key skills, including **business acumen, courage and networking**; building a valuable pipeline for top management positions and raising awareness to break down cultural stereotypes.

The programme involves a series of skills building and organisational presentation initiatives, which include:

- a “360” project focused on emotional intelligence capabilities;
- a mentoring course with shadowing by more senior colleagues;
- theoretical and project work opportunities dedicated to the ability to devise a business plan;
- a partnership with the **Professional Women’s Network** association, to promote networking and the exchange of ideas with professionals from other companies.

## Protection of health and safety

*For us, promoting health and safety in the work environments means preparing all the appropriate measures and taking the necessary actions to ensure everyone can adopt safe conduct.*

We manage aspects related to the health and safety of our people through **organisational measures compliant with Italian Legislative Decree 81/2008** (Consolidated Law on Occupational Health and Safety). A Risk Assessment Document (DVR) is drawn up for each Cerved Group Company, in compliance with regulations and the company structure; progress reports on activities are presented periodically to the Supervisory Bodies responsible for verifying their contents and assessing their management. In addition, meetings are held at least once a year with members of the first aid and fire-fighting teams to review the main critical issues and implement appropriate corrective actions.

Lists of emergency team members, the emergency and evacuation plans, the anti-infection safety plan and related updated annexes are posted on the Company’s Intranet. The prevention initiatives mentioned above are bolstered by **constant attention to compulsory training** required by Italian Legislative Decree no. 81/08, concerning occupational health and safety.

We are constantly committed to **preparing a healthy working environment** and to **keeping stress-related conditions below the legal thresholds**, to avoid harming employees’ mental and physical integrity.

Already in 2019, we commenced a work-related stress risk assessment which became even more relevant during the management of the COVID-19 pandemic. Specific analyses began which allowed us to acquire elements on which to define, where necessary, initiatives to reduce the risk and promote personal well-being

+13  
thousand  
hours  
of health and  
safety training

(training, organisational measures, etc.).

In 2021, a **company work-related stress survey** was launched, prepared in accordance with INAIL criteria and targeting the drafting of a specific risk assessment document for each Group Company. The risk aspects that came to light allowed us to draw up a plan of improvements for 2022.

To further strengthen attention to the health and safety of people, in 2021 we launched a **process to obtain ISO 45001 - Health and Safety Management System certification**. The certification is not only a guarantee of optimal working conditions, but also concerns reducing the risk of incidents, accidents, occupational illnesses and relies on a culture of prevention, health and safety that encourages workers to play an active role in this field.

In 2021, we implemented information and training initiatives for employees, including:

- **office manager training:** bi-weekly meetings organised with all office managers to update them on the health and safety provisions adopted by the Company and ensure an open and constant discussion of any critical issues;
- **recruitment and training of emergency teams:** awareness-raising activities and identification of employees to be trained as first aid and/or firefighting teams;
- **periodic meetings with the RSPP** (Head of the prevention and protection service) and **company doctor:** weekly discussions between HR and facility management functions to define and implement an inspection plan of the offices open, draft and adopt DVRs (Risk Assessment Documents), progress of training on the issue of work-related stress and on the health surveillance plan. The RSPP (Head of the prevention and protection service) and the company doctor also participated in live events organised with employees (HR Hotline).

In addition, the **first Cerved Safety Day** was held in 2021, an event targeted at all employees which discussed, thanks to participation of an external host, the management of emotions, motivation and practical and effective tools for managing any moments of crisis.

## MANAGING THE IMPACTS OF COVID-19

From the onset of the health emergency, the health and safety of employees and associates has been a top priority. For this reason, we have quickly adopted **new working methods and new initiatives** to protect the health of our people and ensure maximum transparency.

In particular:

- the establishment of a **crisis committee** and COVID-19 committees to direct the main decisions at company level (in line with the provisions of competent authorities) and constantly monitor developments in the situation;
- Adoption of an **anti-infection safety plan**;
- Definition of an **information, training and updating plan** for all personnel with the aim of facilitating remote working and ensuring maximum health prevention (serological tests and swabs, directly in the Workplace with doctors and experts, activation of the Immuni App on company smartphones);
- the preparation of **surveys** and **focus groups** to strengthen listening and the sense of closeness;
- the definition of **supplementary preventive measures** to limit the spread of the virus, adopting the screening protocol defined by the competent doctor;
- the **mapping**, with the support of the competent doctor, of all “**vulnerable**” indi-



**viduals** and definition of the employee operating method (e.g., in-office presence with the use of FFP2 masks, smart working, other);

- **smart manager** activation: the creation of a virtual community on Workplace intended for people managers for discussing and sharing best practices to implement new ways of operating that maximise personal productivity, performance, engagement and well-being;
- the creation of the **COVID-19 #staysafe Workplace group** to share updates related to the company organisation and the documentation adopted.

In fact, during 2021, the health situation was marked by phases which, in some periods of the year, allowed the reopening of almost all offices (without prejudice to any closures due to spikes in infections), with the introduction of additional safeguards, such as the **green pass controls** in line with legal provisions.

**Smart working** continued to be the predominant method of working, guaranteeing consistent quality and continuity of the services provided.

Throughout 2021, the **Internal COVID-19 Surveillance Committee and the COVID-19 committees** closely monitored the health situation, the application and adequacy of the anti-infection protocol adopted - also through discussions with the company doctor and the Head of the Prevention and Protection Service - and the developments in government measures adopted.

The safeguards and protocols put in place in 2020, first and foremost the adoption and practical operation of the Anti-Infection Protocol, proved to be effective in 2021, too.

The Group's Internal Audit function continued to draft dedicated reports (quarterly "Health Emergency Monitoring Report"), with a special focus also on the Companies located abroad.

## Employee engagement and the centrality of their well-being

*Thanks to engagement activities, employees have a deeper understanding of the corporate purpose and actively contribute to its achievement.*

For us, investing to foster a **positive business climate** based on listening, trust and a sense of belonging is crucial.

A distinctive element of engagement in 2021 was represented by implementation of the **Great Place to Work survey**, involving all employees in all the countries in which we operate.



## The Great Place to Work certification

With an **86% participation rate**, the results showed a Trust Index in the Company of 70% and as regards the question “**All things considered, I believe that Cerved is a great place to work**”, 73% of people responded positively.

An excellent result which helped us to be **certified as a Great Place to Work** in Italy, bolstering the sense of pride and collective belonging.

Following communication of the results to employees on Workplace, we organised more than 90 **wide-ranging meetings**, both at organisational structure and team level. The purpose was to share the findings of the data and define a practical action plan constructed together with employees to engage them and, at the same time, empower them to identify the solutions more in keeping with their needs.

Sharing information is definitely an important tool to ensure people feel engaged and an active part of what is going on in the Company: this is why **Workplace** remains a fundamental tool.

The “**HR Hotline**” live event continued in 2021, a 45-minute format involving the Chief People Officer and specific guests, depending on the topics dealt with, to share the main changes with employees, maintaining open, informal and constructive dialogue.

A practical example of the approach to transparency is also tied to the prompt **sharing of organisational changes**: a communication is circulated by the first week of the month to inform all employees of any restructuring and important role changes, to ensure everyone has an always up-to-date overview.

Another important tool for listening and closeness to people is represented by interviews with the **HR Business Partners**, company figures dedicated to dialogue and identifying people’s needs to integrate them with those of the organisation.

In 2021, we also took part in the **Smart Alliance initiative promoted by the ELIS Consortium**. The objective was to help workers and students find a new way of working and learning through an **innovative model based on the quality of relations** in workplaces. Within this framework, in collaboration with a team of researchers from the Università Statale of Milan, an action research phase was defined which aims to analyse and monitor three indicators forming the subject of the study: well-being, creativity and individual productivity.

The project, lasting roughly 6 months (October 2021-March 2022), involves 33 companies and is active in five cities (Milan, Rome, Naples, Catania and Trapani), through 7 Relationship-Building Hubs frequented by roughly 300 pioneers. The experiment also involves a control sample of approximately 600 professionals. A total of 7 pioneers and 14 professionals were involved for Cerved.

On conclusion of the experiment and based on positive feedback, in 2022 we would like to apply some of the project’s guiding principles by establishing the figure of **Community Manager**, i.e. a person capable of enabling networks and relations in workplaces with the objective of enhancing organisational effectiveness within a changed context.



Identity

Governance

Business

People

Community



The Cerved Group was included among the **300 winners of "Italy's Best Employers 2021"**, the largest study on employers in Italy based on over 1 million comments recorded on the web, conducted by the Statista platform and Corriere.it.

## New Way of Working

During 2021, we consolidated **the New Way of Working (NWoW) project**, launched in 2020 with the objective of defining and regulating a new work model that leverages the potential offered by smart working as an enabling element of a sustainable organisation.

In fact, on 3 December 2021, the **trade union agreement called "Smart working & Flexibility, amendment to the Cerved Group Supplementary Contract"** was signed, which will remain in force throughout 2022, and which can be renewed in subsequent years.

Thanks to joint work with the BU Leaders and Managers, based on the roles and activities carried out by people, we have identified three large clusters (nomadic, flexible, resident), and the estimated number of days per month to be spent working remotely and in the office was established for each cluster. Smart working, combined with flexible hours, including in-office, and the reduction to a 38-hour working week, allows **better optimisation of productivity** measured on the basis of achievement of results, ensuring a better work-life balance.

The objective, in line with our HR strategy, is to increasingly ensure **more productive, more skilled and happier personnel**, ensuring an employment relationship more strongly connected to a culture of trust and empowerment.

## WELFARE POLICIES

It is important for us to be attentive to **organisational and personal well-being** and we have been promoting solutions to improve the work-life balance for several years.

In 2021, we proposed a **corporate welfare programme** for the third year running, with the goal of expanding the number of recipients and improving the user experience through the introduction of an innovative platform with a wide range of services: from the reimbursement of education, transport and welfare costs, vouchers, leisure packages, travel reservations, etc.

Company welfare was developed on two different levels, one targeting employees and one for managers and executives.

All welfare process information was shared with users via e-mail within the dedicated Workplace group, where it was possible to ask questions and report any problems. A **survey requesting feedback** was launched at the end of the process to assess what had been done and gather suggestions and reports to further improve the process in the future.

Thanks to specific agreements and to the partnership with the **Corporate Benefits platform**, the opportunities to purchase products or services at competitive prices were also expanded during the year.

In addition, we provide our employees with numerous **special agreements** with associations, facilities, portals and brands that allow them to make purchases or use services at a reduced price.

The Cerved Group applies a **Company Supplementary Contract (CIA)**, already signed with the national trade unions in the sector and the trade union represent-

atives of employees. The new contract includes additions supporting employees on issues relating to working hours, flexibility, holidays, paid annual leave and holidays, absence permits, part time, employee severance indemnity, transfers, business travel, travel policy, overtime, meal vouchers and canteen services, study permits, performance bonuses, exceptional weather events, remote work, illness and other arrangements.

Through the Company Supplementary Contract, we offer to the employees various **benefits promoting the work-life balance of caregivers** (e.g. the extension by an additional 12 months of part-time work for new mothers as established by the national collective labour agreement up to the child's third year; flexible working hours; the possibility of requesting an advance of severance indemnity with even better requisites than the provisions of the Italian Civil Code; an additional day of leave for fathers for the birth of a child beyond that provided for by law; paid leave, entirely at the expense of the Company, for specialist medical examinations or illness/indisposition, or study leave; teleworking agreements in certain personal cases of recognised seriousness).

Employees have the possibility to activate **smart working** mode: initially envisaged once a week, with the onset of the COVID-19 health emergency, it was used extensively, further improved with the signing of the trade union agreement in December 2021.

Employees received **restaurant vouchers** both for in-office work and smart working; the company cafeteria was only active at the corporate headquarters in San Donato Milanese as an alternative to restaurant vouchers.

Employees also have benefits such as the **availability of company cars** for trips during working hours or **reserved parking spaces** in the company garage for workers during pregnancy.



+ 3.6 million  
hours  
of smart  
working  
+ 2,700  
people  
authorised

# 5

## Our commitment to the community and the environment

- ▶ The generation of value for the community
- ▶ Closeness to local communities
- ▶ Mitigating environmental impacts

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# The generation of value for the community

*We want to play a prominent role for the country's economy: we are dedicated to promoting initiatives that amplify our impact on the territory.*

Our first commitment to stakeholders is to **fulfil our role to the best of our ability** by providing data, technologies and talent to assist businesses, Financial Institutions, Public Administration and lawmakers to take decisions based on reliable, forward-looking information.

**We have processed huge quantities of analyses and reports** that are fundamental in assessing the impacts and repercussions of socioeconomic trends on the economy, and helping businesses define the best possible strategy to overcome difficulties and seize opportunities presented by the markets.

In addition to this, we remained strong in our **commitment to the community**, continuing to dedicate considerable attention to the most vulnerable and to reducing our environmental impacts.

## The commitment to the institutions, the community and the environment

### Generation of shared value

We leverage our information assets and, through the Research Department, make our analyses and research available to experts and public opinion. Our studies enable us to investigate the health status and prospects of the Italian business fabric, with a wide range of industry and regional focus areas.



### Closeness to the local communities

We know our local area well and support it with practical initiatives. "Cara Cerved ti scrivo" was created to support disadvantaged children and young people and help them realise their dreams.



### Attention to the environment

We are committed to reducing our environmental impacts on a daily basis. In this way, we help to tackle climate change and disseminate positive and proactive conduct in relations with all our stakeholders. To give greater consistency to the environmental strategy, we have defined two specific quantitative targets for 2023.



Upgrade the car fleet through purchases with reduced environmental impact



Increase the percentage of direct purchases of electricity from renewable sources

# Closeness to local communities

*We know the area in which we operate and, day after day, support it with practical initiatives aimed at helping local businesses by responding to their needs and vulnerability.*

Our social commitment is driven by the desire to **reduce inequality** and to **contribute to the progress of the community**.

Fully aware of our role in the community, we chose to concentrate on implementing initiatives aimed at **support for children and adolescents** by supporting social inclusion and solidarity projects that can have a positive impact on the community.

The “**Cara Cerved ti scrivo**” initiative was launched in 2019 and invites all employees to propose **worthy solidarity projects focusing on children and teenagers living in disadvantaged situations**, promoted by non-profit associations active in the regions where we operate. The objective is to contribute, through concrete support, to reducing disadvantaged conditions and economic, social and educational poverty.

The project is **coordinated by a cross-company committee**, composed of representatives from all departments, which meets every month to examine the proposals received and identify the projects to support.

“Cara Cerved ti scrivo” is based on the **principle of transparency** which is reflected in both the assessment and reporting of initiatives backed. The Internal Audit Function monitors the fairness of the project identification processes, also coordinating with the Finance Function for administrative aspects.

In 2021, we also drafted the **Donations Procedure**. The objective was to define the behavioural guidelines which the committee must comply with in managing donations to non-profit organisations following a report from employees or members of the Committee, in line with the principles contained in the Code of Ethics, Model 231, the Community Support Policy and the Anti-Corruption Policy.

In 2021, we backed 11 solidarity projects throughout the country.

11 solidarity projects supported

1  
Identity

2  
Governance

3  
Business

4  
People

5  
Community

## Projects supported in 2021



- 1 Associazione Il Girasole, "Per crescere un bambino ci vuole un intero villaggio" project - (It takes a whole village to raise a child)
- 2 Associazione Genitori Costruire Integrazione, "Michele" project - (Parents Association)
- 3 Support for the son of Luana D'Orazio, who died in the workplace
- 4 "Santa Francesca Saverio Cabrini" infant school, "Musical...Riuniamoci" project - (Musical...Let's get together)
- 5 Calciosociale" project - (Social Soccer Club)
- 6 G.R.D. Bologna Associazione Genitori Ragazzi Down, "Cuccioli" project - (Bologna Parents Association for Children with Down Syndrome)



- 7 Scavo Domenico Molinari Vita Francesca, support for the treatment of Paolo Scavo
- 8 Associazione L'Abilità Onlus, "Libro Spazio Gioco" project - (Read and play space)
- 9 "IL SEME" Cooperativa Sociale ONLUS (social cooperative), "Non chiamatelo solo gioco" project - (It's more than just play)
- 10 Circolo ASD Ernesto Giannoccaro, "Torneo di Tennis in Carrozzina" project - (Wheelchair tennis tournament)
- 11 Dottor Sorriso Onlus, "Progetto Nicola" - (Nicola Project)

During the Christmas holidays, the "Cara Cerved ti scrivo" Committee, with the help of all Cerved employees, decided to support the **Dottor Sorriso Foundation** (whose objective is to bring happiness, light-heartedness and magic to children and adolescents in hospital. The doctors are a trained **team of clown therapists** who help to spread smile therapy through hospital wards, helping little patients turn fear into courage: it is scientifically proven that more mentally resilient children recover more quickly.

## The "Cara Cerved ti scrivo" Manifesto

In 2021, the "**Cara Cerved ti scrivo**" Manifesto was updated with reference to both the list of committee members and the link for accessing the initiative's platform.

The Manifesto enshrines the **main objectives** of "Cara Cerved ti scrivo" and lists the committee members responsible for verifying candidate projects, guaranteeing the transparency of selected projects, internal communication to all Cerved people and periodic reporting on the projects implemented, disclosing these to Cerved people and to the community.

In addition, it reiterates that each employee and associate can suggest only one initiative per year by filling in the **online "caracervedtiscrivo" form**. The list of projects discussed by the committee is published on Workplace, to update all employees on the initiatives assessed, highlighting the selected projects.



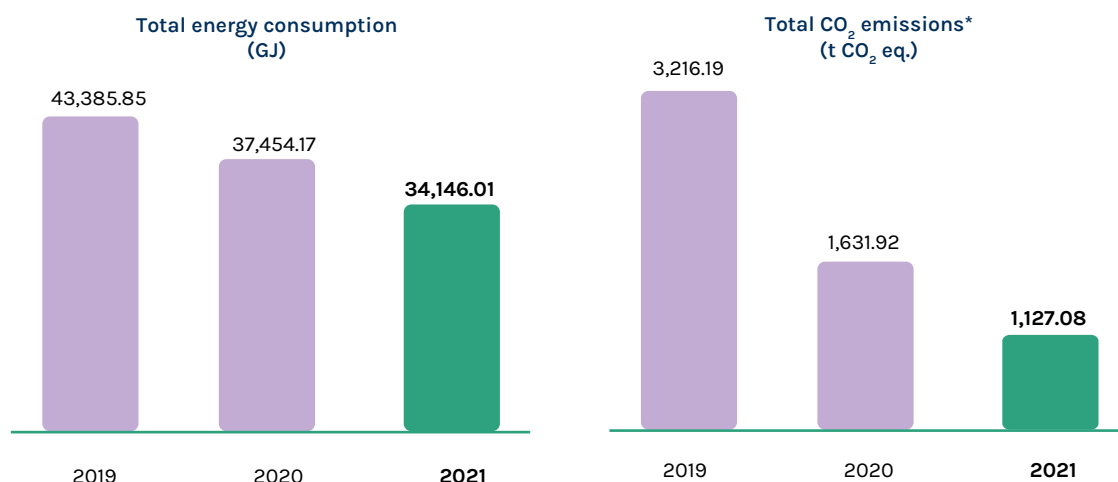
# Mitigating environmental impacts

*We have identified some areas for improvement of the environmental impact of our activities, dedicating time and attention to outlining the precise actions to be taken.*

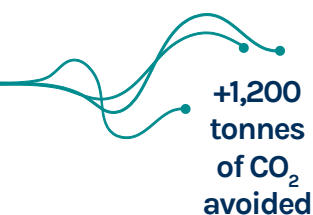
Thanks to our **Group Environmental Policy**, we have defined a corporate strategy which - through a centralised environmental management system - allows us to:

- › achieve **greater energy savings** and **reduce emissions into the atmosphere**, by optimising energy consumption, increasing procurement from renewable sources and investment in energy efficiency projects;
- › **reduce vehicle emissions**, through renewal of the company fleet with low-emission vehicles, incentives for the use of carpooling and public transport and the adoption of smart working;
- › **make more efficient use of resources**, using recyclable materials, reducing paper consumption, reducing the use of plastic and proper waste management;
- › **promote a culture of respect for the environment** among all our stakeholders both through the organisation of programmes and initiatives targeting employees and a more careful assessment of the environmental management risks and methods adopted by counterparties (business partners, suppliers, other companies);
- › **guarantee support for suppliers** to improve their environmental performances.

On environmental issues, **we continue to engage in open dialogue with stakeholders**, especially as part of the annual process of updating the materiality matrix, collecting useful inputs for the governance of topics and related reporting of our performances.



\*Calculated by adding together direct GHG emissions (Scope 1) and indirect emissions (Scope 2) - market-based.



In 2021, we reduced CO<sub>2</sub> emissions thanks to the growing focus on **procurement from renewable sources** and the launch of a gradual process to renew the car fleet with low-impact models. Through the purchase of electricity from renewable sources, **we avoided 1,231.53 tonnes of CO<sub>2</sub>**.

In line with the strategic approach presented, in 2020 we launched a **project to upgrade laptops** available to company staff. The new PCs guarantee better performance, more security and are able to operate with less energy consumption.

In addition, we monitor and assess **environmental risks** to predict specific mitigation actions.

## Observatory on physical business risk

The European Central Bank has also identified **climate risks as the main factors to be monitored**: physical damage caused by climate change can, in fact, have a significant impact on the real economy and on the financial sector.

By combining public information with Cerved data, we have constructed scores which summarise the **exposure of all Italian companies to physical risk**. The observatory provides a **highly granular mapping** of physical risk and of environmental risks associated with climate change, analysing the interactions with companies' credit risk.

By cross-checking the data on two risk dimensions, it can be seen that, in addition to the roughly 121,000 risky companies from a credit perspective, **another 75,000 businesses operating in our production system are exposed to physical risks associated with climate change**.

## The E-Innovation Committee

The **E-Innovation Committee** is a think tank that involves more than 25 players in the industry, finance and energy sectors for the **identification of technological innovation, financial and regulatory guidelines aimed at the decarbonisation of energy systems**.

The Committee investigates key issues that concern the future of energy, studying the sustainability of investments in innovative technologies and contextualising the technological options in the different production sectors. It also carries out in-depth analysis of the evolution of economic recovery and decarbonisation policies, access to new European financing schemes and related regulations. It adopts an analytical approach based on interaction between the scientific contribution from organisers, the experience of the market players involved and proposal-making dialogue with the institutions. Thanks to the construction of energy scenarios and constant discussion with the decision makers, the **E-Innovation Committee supports partner firms throughout the challenging process of energy transition (and its risks) and climate change**.



## THE ENERGY CONSUMPTION OF BUILDINGS

The management of energy consumption is based on two fundamental drivers: the achievement of **greater energy savings** and **the purchase of electricity primarily from renewable sources**. This approach is reflected in an overall reduction in emissions into the atmosphere.

Some **specific initiatives** were implemented in 2021, including:

- › **relamping** of the entire external lighting system with low energy consumption fittings for the Mangone office;
- › filing of the executive plan for the **installation of photovoltaic panels** at the Mangone office (pending authorisation), with an estimated annual capacity of more than 500 MWh, which should offset more than 75% of the office's consumption;
- › restoration to working condition of the **Villorba photovoltaic plant**;
- › installation of blackout film on the southern face of the San Donato Milanese office to reduce energy consumption through the **application of a special material to boost the office's heat insulation**;
- › installation of latest generation **tap aerators** in all offices to ensure a stronger reduction in water consumption;
- › installation of **charging stations for electric cars** at the San Donato Milanese office.

At the same time, the **percentage of direct purchases of electricity from renewable sources** further increased, **reaching 98%**, in line with the defined ESG target.

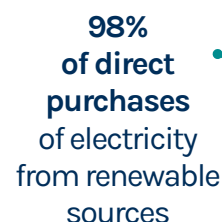
## THE CONSCIOUS USE OF RESOURCES AND WASTE MANAGEMENT

The waste produced mainly concerns **consumables related to office activities**. **Separate collection of hazardous and non-hazardous waste** is adopted at all offices, also including battery disposal.

Waste disposal management is carried out in compliance with current regulations: hazardous waste is monitored and disposed of on the basis of the **European Waste Catalogue** (EWC) code, shown on the identification forms and on the waste loading and unloading register.

The service for the disposal and collection of toners used in the offices is entrusted to the **ONLUS Vestisolidale cooperative**, a non-profit organisation that provides personal, environmental and social services, focusing on employment opportunities for disadvantaged individuals.

Cerved's commitment to the careful management of resources throughout their life cycle has also resulted in an important gesture of solidarity that combines the focus on the environment with attention to the community. At the end of 2021, we completed the PC replacement programme that began in 2020 and involved the **withdrawal and re-use of old devices with the support of specialised market operators**, according to an approach based on circular economy principles.



**98%**  
of direct  
purchases  
of electricity  
from renewable  
sources

Identity  
Governance  
Business  
People  
Community

## CAR FLEET AND STAFF TRAVEL MANAGEMENT

To cut CO<sub>2</sub> emissions, we incentivise **commuting via public transport** and, above all, the use of rail transport on routes served. In addition, there is a **smart working plan** aimed at reducing the time and environmental impact of home-work travel.

In 2021, all vehicle purchases focused on low CO<sub>2</sub> emission cars, in line with the commitment defined by the ESG 2021-2023 targets. New purchases - which replaced some vehicles in our fleet - have an **average of 97.41 gr CO<sub>2</sub>/km** (with WLTP as benchmark).

For employees with mileage below 25,000 km/year, full hybrid, mild hybrid and plug-in cars will be offered.

In 2021, company cars consumed an average of **5% less than 2019**: despite returning to a near pre-pandemic mobility situation, the huge focus on reducing emissions was also reflected in the management of company mobility.

### Home-work travel plans

In 2021, home-work travel plans were prepared for the San Donato Milanese, Turin, Bologna, Rome, Bari and Mangone offices.

The analysis made it possible to identify the office locations and **verify accessibility to the local public transport network** both in the first 500 metres on foot and within a radius of approximately 1 km. The result was satisfactory for all offices except Bari and Mangone, where the local public transport network is rather limited, and using a private car remains the only viable alternative. It also emerged that the company decision to **encourage smart working** throughout 2021 as a result of the pandemic, saw around 90% of employees working from home, bringing an enormous advantage in terms of **reducing CO<sub>2</sub> emissions** and **traffic decongestion** around the offices.

For 2022 we will also organise a **survey to implement the analysis** with data on employee places of residence cross-referenced with local public transport network availability.



# Data and indicators

## 1. Determination and distribution of value generated

(amounts in thousands of euros)	2019	2020	2021
<b>Economic value generated directly</b>	<b>561,473</b>	<b>496,781</b>	<b>515,123</b>
Remuneration of suppliers	148,923	142,666	150,311
Remuneration of personnel	152,852	153,707	179,165
Remuneration of lenders	16,921	32,884	18,041
Remuneration of shareholders	3,601	3,778	2,553
Remuneration of the Public Administration*	28,161	25,358	-33,673
Remuneration of the Community	376	487	471
<b>Economic value distributed</b>	<b>350,834</b>	<b>358,880</b>	<b>316,868</b>
<b>Value retained by the Company</b>	<b>211,750</b>	<b>137,901</b>	<b>198,255</b>

\* In 2021, the Company decided to apply the option granted to entities adopting international accounting standards, together with the option for OIC-adopters, to realign divergences between tax and accounting values relating to certain tangible and intangible assets, as part of the "Urgent measures to support and relaunch the economy" announced by the Government to support business activities in hardship due to the health emergency ongoing since March 2020.

## 2. Group Companies subject to corruption risk assessment

	m.u.	2019*	2020**	2021
Total number of Group Companies analysed for corruption-related risks ***	no.	15	25	22
Total number of Group Companies	no.	23	25	24
<b>Percentage of Group Companies analysed for corruption-related risks</b>	<b>%</b>	<b>65</b>	<b>100</b>	<b>92</b>

\* In 2019, the Companies that had adopted Model 231 (or have in any event completed the Risk Assessment activities) are: Cerved Group, ClickADV, Cerved Rating Agency, ProWeb, SpazioDati, Cerved FinLine, Major 1, Cerved Credit Management Group, Cerved Credit Management, Cerved Legal Services, Cerved Credit Collection, Credit Management, Quaestio Cerved Credit Management, Juliet and Cerved Master Services.

\*\*All Italian Companies of the Cerved Group adopted a Model 231 in 2020.

\*\*\*Data calculated using as reference, alternatively, the execution of Risk Assessment activities preliminary to Model 231 preparation and adoption or the date of adoption of the Model 231 (in addition to subsequent control activities carried out by the SB).

## 3. Group processes subject to corruption risk assessment

	m.u.	2019	2020	2021
Total number of processes analysed for corruption-related risks	no.	n/a	n/a	20
Total number of processes	no.	n/a	n/a	20
<b>Percentage of processes analysed for corruption-related risks</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>100</b>

## 4. Employees who received anti-corruption training

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Italy</b>	<b>no.</b>	<b>263</b>	<b>264</b>	<b>527</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>701</b>	<b>1,034</b>	<b>1,735</b>
Executives	no.	78	4	82	0	1	1	40	13	53
Managers	no.	58	40	98	0	0	0	175	125	300
Office workers	no.	127	220	347	4	2	6	486	896	1,382
<b>Abroad</b>	<b>no.</b>	<b>11</b>	<b>32</b>	<b>43</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>24</b>	<b>41</b>
Executives	no.	0	0	0	0	0	0	0	0	0
Managers	no.	0	0	0	0	0	0	0	0	0
Office workers*	no.	11	32	43	0	0	0	17	24	41
<b>Total</b>	<b>no.</b>	<b>274</b>	<b>296</b>	<b>570</b>	<b>4</b>	<b>3</b>	<b>7</b>	<b>718</b>	<b>1,058</b>	<b>1,776</b>
Executives	no.	78	4	82	0	1	1	40	13	53
Managers	no.	58	40	98	0	0	0	175	125	300
Office workers	no.	138	252	390	4	2	6	503	920	1,423

\*All employees of the foreign BUs belong to the "office workers" category.

## 5. Members of the BoD who received anti-corruption training

	m.u.	2020			2021		
		Men	Women	Total	Men	Women	Total
Italy	no.	4	6	10	1	3	4
Abroad	no.	0	0	0	0	0	0
<b>Total</b>	<b>no.</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>1</b>	<b>3</b>	<b>4</b>

## 6. Training on anti-corruption issues

	m.u.	2019*			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Italy</b>	<b>hours</b>	<b>132</b>	<b>132</b>	<b>264</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>176</b>	<b>258</b>	<b>434</b>
Executives	hours	39	2	41	0	4	4	10	3	13
Managers	hours	29	20	49	0	0	0	44	31	75
Office workers	hours	64	110	174	0	0	0	122	224	346
<b>Abroad</b>	<b>hours</b>	<b>6</b>	<b>16</b>	<b>22</b>	<b>16</b>	<b>8</b>	<b>24</b>	<b>4</b>	<b>6</b>	<b>10</b>
Executives	hours	0	0	0	0	0	0	0	0	0
Managers	hours	0	0	0	0	0	0	0	0	0
Office workers	hours	6	16	22	16	8	24	4	6	10
<b>Total</b>	<b>hours</b>	<b>137</b>	<b>148</b>	<b>285</b>	<b>16</b>	<b>12</b>	<b>28</b>	<b>180</b>	<b>264</b>	<b>444</b>
Executives	hours	39	2	41	0	4	4	10	3	13
Managers	hours	29	20	49	0	0	0	44	31	75
Office workers	hours	69	126	195	16	8	24	126	230	356

\*For 2019, the anti-corruption training hours were estimated assuming that 0.5 hours of the Compliance Awareness training programme are dedicated to it, in which an average of one hour is dedicated to training on the principles of the Group's Code of Ethics.

## 7. Complaints received regarding violations of customer privacy

	m.u.	Risk Intelligence			Marketing intelligence			Credit Management		
		2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Total number:</b>	<b>no.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>
- of which complaints received from external parties and confirmed by the organisation	no.	0	0	0	0	0	0	5	0	0
- of which complaints from regulatory bodies	no.	0	0	0	0	0	0	1	0	0
<b>Average complaint management time</b>	<b>business days</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>0</b>	<b>0</b>
<b>Total number of customer data leaks, thefts or losses</b>	<b>no.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 8. Employees divided by country

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	no.	884	1,176	2,060	929	1,216	2,145	992	1,261	2,253
Abroad	no.	108	391	499	123	388	511	111	385	496
<b>Total</b>	<b>no.</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>	<b>1,103</b>	<b>1,646</b>	<b>2,749</b>

## 9. Employees divided by age group, gender and country

(Head count)	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Cerved Group</b>	<b>no.</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>	<b>1,103</b>	<b>1,646</b>	<b>2,749</b>
< 30 years old	no.	110	152	262	132	158	290	152	186	338
30-50 years old	no.	667	1,118	1,785	684	1,120	1,804	719	1,147	1,866
> 50 years old	no.	215	297	512	236	326	562	232	313	545
<b>Italy</b>	<b>no.</b>	<b>884</b>	<b>1,176</b>	<b>2,060</b>	<b>929</b>	<b>1,216</b>	<b>2,145</b>	<b>992</b>	<b>1,261</b>	<b>2,253</b>
< 30 years old	no.	79	63	142	93	88	181	119	108	227
30-50 years old	no.	604	837	1,441	613	824	1,437	656	862	1,518
> 50 years old	no.	201	276	477	223	304	527	217	291	508
<b>Abroad</b>	<b>no.</b>	<b>108</b>	<b>391</b>	<b>499</b>	<b>123</b>	<b>388</b>	<b>511</b>	<b>111</b>	<b>385</b>	<b>496</b>
< 30 years old	no.	31	89	120	39	70	109	33	77	110
30-50 years old	no.	63	281	344	71	296	367	63	286	349
> 50 years old	no.	14	21	35	13	22	35	15	22	37
<b>Average age</b>	<b>years</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>41.6</b>	<b>41.3</b>	<b>41.4</b>



## 10. Employees divided by age group, gender and function

(Head count)	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Employees working in core activities (Business Unit)</b>	<b>no.</b>	<b>937</b>	<b>1,448</b>	<b>2,385</b>	<b>992</b>	<b>1,486</b>	<b>2,478</b>	<b>1,051</b>	<b>1,541</b>	<b>2,592</b>
< 30 years old	no.	108	141	249	130	149	279	150	176	326
30-50 years old	no.	638	1,046	1,684	650	1,048	1,698	687	1,088	1,775
> 50 years old	no.	191	261	452	212	289	501	214	77	491
<b>Employees working in support activities (Staff)</b>	<b>no.</b>	<b>55</b>	<b>119</b>	<b>174</b>	<b>60</b>	<b>118</b>	<b>178</b>	<b>52</b>	<b>105</b>	<b>157</b>
< 30 years old	no.	2	11	13	2	9	11	2	10	12
30-50 years old	no.	29	72	101	34	72	106	32	59	91
> 50 years old	no.	24	36	60	24	37	61	18	36	54
<b>Total</b>	<b>no.</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>	<b>1,103</b>	<b>1,646</b>	<b>2,749</b>

## 11. Employees divided by age group, gender and level

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Executives</b>	<b>no.</b>	<b>84</b>	<b>13</b>	<b>97</b>	<b>95</b>	<b>15</b>	<b>110</b>	<b>93</b>	<b>19</b>	<b>112</b>
< 30 years old	no.	0	0	0	0	0	0	0	0	0
30-50 years old	no.	51	6	57	56	7	63	60	11	71
> 50 years old	no.	33	7	40	39	8	47	33	8	41
<b>Managers</b>	<b>no.</b>	<b>242</b>	<b>158</b>	<b>400</b>	<b>258</b>	<b>174</b>	<b>432</b>	<b>268</b>	<b>184</b>	<b>452</b>
< 30 years old	no.	3	3	6	3	2	5	2	4	6
30-50 years old	no.	164	101	265	170	111	281	186	123	309
> 50 years old	no.	75	54	129	85	61	146	80	57	137
<b>Other employees</b>	<b>no.</b>	<b>666</b>	<b>1,396</b>	<b>2,062</b>	<b>699</b>	<b>1,415</b>	<b>2,114</b>	<b>742</b>	<b>1,443</b>	<b>2,185</b>
< 30 years old	no.	107	149	256	129	156	285	150	176	326
30-50 years old	no.	452	1,011	1,463	459	1,002	1,461	473	1,018	1,491
> 50 years old	no.	107	236	343	111	257	368	119	249	368
<b>Total</b>	<b>no.</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>	<b>1,103</b>	<b>1,646</b>	<b>2,749</b>

## 12. Promotions and advancements

(Head count)	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Number of managers promoted to executive</b>	<b>no.</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>6</b>	<b>1</b>	<b>7</b>	<b>7</b>	<b>3</b>	<b>10</b>
< 30 years old	no.	0	0	0	0	0	0	0	0	0
30-50 years old	no.	3	0	3	4	1	5	7	2	9
> 50 years old	no.	2	0	2	2	0	2	0	1	1
<b>Number of office workers promoted to manager</b>	<b>no.</b>	<b>23</b>	<b>17</b>	<b>40</b>	<b>19</b>	<b>12</b>	<b>31</b>	<b>16</b>	<b>12</b>	<b>28</b>
< 30 years old	no.	3	1	4	2	0	2	3	1	4
30-50 years old	no.	17	14	31	15	12	27	13	10	23
> 50 years old	no.	3	2	5	2	0	2	0	1	1
<b>Total promotions in the year</b>	<b>no.</b>	<b>28</b>	<b>17</b>	<b>45</b>	<b>25</b>	<b>13</b>	<b>38</b>	<b>23</b>	<b>15</b>	<b>38</b>

### 13. Employees broken down by type of contract, gender and geographic area

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Permanent</b>	no.	951	1,538	2,489	1,005	1,571	2,576	1,087	1,624	2,711
- of which Italy	no.			1,998			2,075			2,234
- of which abroad	no.			491			501			477
<b>Temporary</b>	no.	41	29	70	47	33	80	16	22	38
- of which Italy	no.			62			70			19
- of which abroad	no.			8			10			19
<b>Total employees</b>	no.	992	1,567	2,559	1,052	1,604	2,656	1,103	1,646	2,749
Permanent	%	96	98	97	96	98	97	99	99	99
Temporary	%	4	2	3	4	2	3	1	1	1

### 14. Employees divided by contract type (full-time and part-time) and gender

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full Time	no.	972	1,320	2,292	1,031	1,359	2,390	1,080	1,399	2,479
Part Time	no.	20	247	267	21	245	266	23	247	270
<b>Total employees</b>	no.	992	1,567	2,559	1,052	1,604	2,656	1,103	1,646	2,749

### 15. External staff by professional category

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
External associates	no.	684	545	1,229	727	570	1,297	564	492	1,056
Independent contractors	no.	6	1	7	0	0	0	0	0	0
Contract workers	no.	1	3	4	1	0	1	0	0	0
Interns	no.	18	21	39	7	6	13	13	14	27
Other (Executive Directors)	no.	9	0	9	18	0	18	8	0	8
Other	no.	0	0	0	1	0	1	0	0	0
<b>Total</b>	no.	718	570	1,288	754	576	1,330	585	506	1,091
<b>Direct/indirect employed workforce ratio</b>	%	72	36	50	72	36	50	53	31	40

### 16. Employees covered by collective bargaining agreements

	m.u.	2019	2020	2021
Total employees	no.	2,559	2,656	2,749
Number of employees covered by collective bargaining agreements	no.	2,413	2,491	2,576
<b>Percentage of employees covered*</b>	%	94	94	94

\*Note that the offices of CPS Greece, Romania and ProWeb Switzerland do not envisage collective bargaining agreements.

### 17. Group employees by professional category and gender belonging to protected categories\*

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Managers</b>	no.	1	4	5	2	3	5	1	2	3
% of total managers	%	0.4	2.5	1.3	0.8	1.7	1.2	0.4	1.1	0.7
<b>Office workers</b>	no.	30	55	85	34	58	92	39	67	106
% of total office workers	%	4.5	3.9	4.1	4.9	4.1	4.4	5.3	4.6	4.9
<b>Total</b>	no.	31	59	90	36	61	97	40	69	109
% of total employees	%	3.1	3.8	3.5	3.4	3.8	3.7	3.6	4.2	4.0

\*Protected Categories refer to employees hired obligatorily, for example: victims injured in the course of duty or terrorist actions; victims of terrorism and organized crime; disabled war veterans; disabled civil war veterans; military service disabled; industrial disabled; civil disabled; widows and orphans (of war, military service and industrial) and equivalent; deaf-mute; visually impaired telephone operators; refugees.

## 18. New hires from the market by age group, gender and country and related rates\*

2019	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
<b>Cerved Group</b>						
Men	no.	52	78	6	136	14%
Women	no.	85	118	5	208	13%
<b>Total</b>	<b>no.</b>	<b>137</b>	<b>196</b>	<b>11</b>	<b>344</b>	<b>13%</b>
<b>Italy</b>						
Men	no.	29	65	5	99	11%
Women	no.	28	54	2	84	7%
<b>Total</b>	<b>no.</b>	<b>57</b>	<b>119</b>	<b>7</b>	<b>183</b>	<b>9%</b>
<b>Abroad</b>						
Men	no.	23	13	1	37	34%
Women	no.	57	64	3	124	32%
<b>Total</b>	<b>no.</b>	<b>80</b>	<b>77</b>	<b>4</b>	<b>161</b>	<b>32%</b>
2020	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
<b>Cerved Group</b>						
Men	no.	49	62	3	114	11%
Women	no.	57	82	9	148	9%
<b>Total</b>	<b>no.</b>	<b>106</b>	<b>144</b>	<b>12</b>	<b>262</b>	<b>10%</b>
<b>Italy</b>						
Men	no.	30	46	2	78	8%
Women	no.	39	52	7	98	8%
<b>Total</b>	<b>no.</b>	<b>69</b>	<b>98</b>	<b>9</b>	<b>176</b>	<b>8%</b>
<b>Abroad</b>						
Men	no.	19	16	1	36	29%
Women	no.	18	30	2	50	13%
<b>Total</b>	<b>no.</b>	<b>37</b>	<b>46</b>	<b>3</b>	<b>86</b>	<b>17%</b>
2021	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
<b>Cerved Group</b>						
Men	no.	76	56	5	137	12%
Women	no.	60	65	5	130	8%
<b>Total</b>	<b>no.</b>	<b>136</b>	<b>121</b>	<b>10</b>	<b>267</b>	<b>10%</b>
<b>Italy</b>						
Men	no.	62	47	5	114	11%
Women	no.	38	36	3	77	6%
<b>Total</b>	<b>no.</b>	<b>100</b>	<b>83</b>	<b>8</b>	<b>191</b>	<b>8%</b>
<b>Abroad</b>						
Men	no.	14	9	0	23	21%
Women	no.	22	29	2	53	14%
<b>Total</b>	<b>no.</b>	<b>36</b>	<b>38</b>	<b>2</b>	<b>76</b>	<b>15%</b>

\*The rates were calculated on the total workforce included in the categories represented.

## 19. New hires by age group, gender and country and related Group rates (includes acquisitions)\*

2020	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
Men	no.	68	78	4	150	14%
Women	no.	75	112	11	198	12%
<b>Total</b>	<b>no.</b>	<b>143</b>	<b>190</b>	<b>15</b>	<b>348</b>	<b>13%</b>
2021	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
Men	no.	82	99	11	192	17%
Women	no.	70	86	10	166	10%
<b>Total</b>	<b>no.</b>	<b>152</b>	<b>185</b>	<b>21</b>	<b>358</b>	<b>13%</b>

\*The rates were calculated on the total workforce included in the categories represented.

## 20. Staff turnover by age group, gender and country and related rates\*

2019	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
<b>Cerved Group</b>						
Men	no.	31	63	18	112	11%
Women	no.	59	88	17	164	10%
<b>Total</b>	<b>no.</b>	<b>90</b>	<b>151</b>	<b>35</b>	<b>276</b>	<b>11%</b>
<b>Italy</b>						
Men	no.	14	52	18	84	10%
Women	no.	12	41	12	65	6%
<b>Total</b>	<b>no.</b>	<b>26</b>	<b>93</b>	<b>30</b>	<b>149</b>	<b>7%</b>
<b>Abroad</b>						
Men	no.	17	11	-	28	26%
Women	no.	47	47	5	99	25%
<b>Total</b>	<b>no.</b>	<b>64</b>	<b>58</b>	<b>5</b>	<b>127</b>	<b>25%</b>
2020	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
<b>Cerved Group</b>						
Men	no.	15	51	8	74	7%
Women	no.	27	75	18	120	7%
<b>Total</b>	<b>no.</b>	<b>42</b>	<b>126</b>	<b>26</b>	<b>194</b>	<b>7%</b>
<b>Italy</b>						
Men	no.	6	37	6	49	5%
Women	no.	10	42	15	67	6%
<b>Total</b>	<b>no.</b>	<b>16</b>	<b>79</b>	<b>21</b>	<b>116</b>	<b>5%</b>
<b>Abroad</b>						
Men	no.	9	14	2	25	20%
Women	no.	17	33	3	53	14%
<b>Total</b>	<b>no.</b>	<b>26</b>	<b>47</b>	<b>5</b>	<b>78</b>	<b>15%</b>
2021	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
<b>Cerved Group</b>						
Men	no.	53	66	16	135	12%
Women	no.	51	54	25	130	8%
<b>Total</b>	<b>no.</b>	<b>104</b>	<b>120</b>	<b>41</b>	<b>265</b>	<b>10%</b>
<b>Italy</b>						
Men	no.	37	52	16	105	11%
Women	no.	23	24	22	69	5%
<b>Total</b>	<b>no.</b>	<b>60</b>	<b>76</b>	<b>38</b>	<b>174</b>	<b>8%</b>
<b>Abroad</b>						
Men	no.	16	14	0	30	27%
Women	no.	28	30	3	61	16%
<b>Total</b>	<b>no.</b>	<b>44</b>	<b>44</b>	<b>3</b>	<b>91</b>	<b>18%</b>

\*The rates were calculated on the total workforce included in the categories represented.

## 21. Staff turnover by age group, gender and country and related Group rates (including business transfers)\*

2020	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
Men	no.	24	65	10	99	9%
Women	no.	44	108	21	173	11%
<b>Total</b>	<b>no.</b>	<b>68</b>	<b>173</b>	<b>31</b>	<b>272</b>	<b>10%</b>
2021	m.u.	< 30 years old	30-50 years old	> 50 years old	Total	% of total employees
Men	no.	53	66	16	135	12%
Women	no.	51	54	25	130	8%
<b>Total</b>	<b>no.</b>	<b>104</b>	<b>120</b>	<b>41</b>	<b>265</b>	<b>10%</b>

\*The rates were calculated on the total workforce included in the categories represented.

## 22. New hires by educational qualification

2021	m.u.	< 30 years old	30-50 years old	> 50 years old	Total
Primary and/or secondary school education	no.	0	0	0	0
	%	0	0	0	0
Professional diploma	no.	0	0	0	0
	%	0	0	0	0
High school diploma	no.	7	14	3	24
	%	5	12	14	9
Three-year degree	no.	7	9	1	17
	%	5	8	5	6
Master's degree / Single cycle master's degree	no.	46	49	11	106
	%	36	42	52	40
Post-Graduate	no.	11	19	1	31
	%	9	16	5	12
Data unavailable	no.	58	26	5	89
	%	45	22	24	33
<b>Total</b>	<b>no.</b>	<b>129</b>	<b>117</b>	<b>21</b>	<b>267</b>

## 23. Employee workplace accidents

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Workplace										
Accidents	no.	0	1	1	0	1	1	0	1	1
Italy	no.	0	1	1	0	1	1	0	1	1
Abroad	no.	0	0	0	0	0	0	0	0	0
While travelling	no.	11	10	21	0	3	3	2	3	5
Italy	no.	10	9	19	0	3	3	2	3	5
Abroad	no.	1	1	2	0	0	0	0	0	0
Fatal accidents										
Accidents	no.	0	0	0	0	0	0	0	0	0
Italy	no.	0	0	0	0	0	0	0	0	0
Abroad	no.	0	0	0	0	0	0	0	0	0
While travelling	no.	0	0	0	0	0	0	0	0	0
Italy	no.	0	0	0	0	0	0	0	0	0
Abroad	no.	0	0	0	0	0	0	0	0	0
Workplace accidents with serious consequences										
Accidents	no.	0	0	0	0	0	0	0	0	0
Italy	no.	0	0	0	0	0	0	0	0	0
Abroad	no.	0	0	0	0	0	0	0	0	0
While travelling	no.	1	1	2	0	0	0	0	0	0
Italy	no.	0	0	0	0	0	0	0	0	0
Abroad	no.	1	1	2	0	0	0	0	0	0

## 24. Workplace accidents of external associates\*

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Workplace										
accidents	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
While travelling	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
Fatal accidents										
accidents	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
While travelling	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
Workplace accidents with serious consequences										
accidents	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
While travelling	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0

\* The figure is reported for the first time in 2021.



## 25. Hours worked

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	h	1,429,480	1,715,713	<b>3,145,193</b>	1,563,402	1,841,148	<b>3,404,551</b>	1,686,637	1,923,412	<b>3,610,049</b>
Abroad	h	181,900	565,398	<b>747,298</b>	212,174	639,981	<b>852,155</b>	179,410	472,019	<b>651,429</b>
<b>Group</b>	<b>h</b>	<b>1,611,380</b>	<b>2,281,111</b>	<b>3,892,491</b>	<b>1,775,576</b>	<b>2,481,129</b>	<b>4,256,705</b>	<b>1,866,047</b>	<b>2,395,431</b>	<b>4,261,478</b>

## 26. Accident rates\*

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Workplace accident rate</b>	<b>no.</b>	<b>0.00</b>	<b>0.44</b>	<b>0.26</b>	<b>0.00</b>	<b>0.40</b>	<b>0.23</b>	<b>0.00</b>	<b>0.42</b>	<b>0.23</b>
Workplace accident rate - Italy	no.	0.00	0.58	0.32	0.00	0.54	0.29	0.00	0.52	0.28
Workplace accident rate - Abroad	no.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Workplace rate of fatal accidents</b>	<b>no.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Workplace accident rate - Italy	no.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Workplace accident rate - Abroad	no.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Workplace accident rate with serious consequences</b>	<b>no.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Workplace accident rate - Italy	no.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Workplace accident rate - Abroad	no.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* The accident rate was calculated according to the following formula: (workplace accidents/hours worked) \* 1,000,000.

## 27. Employee occupational illnesses

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total deaths</b>										
of which in the workplace	no.	0	0	0	0	0	0	0	0	0
of which while travelling	no.	0	0	0	0	0	0	0	0	0
<b>Deaths deriving from occupational illnesses</b>										
of which in the workplace	no.	0	0	0	0	0	0	0	0	0
of which while travelling	no.	0	0	0	0	0	0	0	0	0
<b>Occupational illnesses</b>										
Total	no.	0	0	0	0	0	0	0	0	0

## 28. Occupational illnesses of external associates\*

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total deaths</b>										
of which in the workplace	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
of which while travelling	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
<b>Deaths deriving from occupational illnesses</b>										
of which in the workplace	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
of which while travelling	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0
<b>Occupational illnesses</b>										
Total	no.	n/a	n/a	n/a	n/a	n/a	n/a	0	0	0

\* The figure is reported for the first time in 2021.

## 29. Days of absence \*

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total</b>	<b>days</b>	<b>5,060</b>	<b>15,882</b>	<b>20,942</b>	<b>3,677</b>	<b>10,819</b>	<b>14,496</b>	<b>4,664</b>	<b>12,956</b>	<b>17,620</b>
Illness	days	2,875	10,950	13,825	2,432	8,362	10,794	3,308	9,956	13,264
Accident	days	257	251	508	0	14	14	53	91	144
Stress	days	0	0	0	0	0	0	0	0	0
Other	days	1,928	4,681	6,609	1,245	2,443	3,688	1,303	2,909	4,212
<b>Italy</b>	<b>days</b>	<b>4,542</b>	<b>11,158</b>	<b>15,700</b>	<b>3,409</b>	<b>7,235</b>	<b>10,644</b>	<b>4,304</b>	<b>8,820</b>	<b>13,124</b>
Illness	days	2,359	6,514	8,873	2,164	4,778	6,942	2,966	6,324	9,290
Accident	days	255	251	506	0	14	14	53	91	144
Stress	days	0	0	0	0	0	0	0	0	0
Other	days	1,928	4,393	6,321	1,245	2,443	3,688	1,285	2,405	3,690
<b>Abroad</b>	<b>days</b>	<b>518</b>	<b>4,724</b>	<b>5,242</b>	<b>268</b>	<b>3,584</b>	<b>3,852</b>	<b>360</b>	<b>4,136</b>	<b>4,496</b>
Illness	days	516	4,436	4,952	268	3,584	3,852	342	3,632	3,974
Accident	days	2	0	2	0	0	0	0	0	0
Stress	days	0	0	0	0	0	0	0	0	0
Other	days	0	288	288	0	0	0	18	504	522

\* Refer to working days, not calendar days.

## 30. Accident rates

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Workplace accident severity rate*</b>	<b>no.</b>	<b>0.13</b>	<b>0.09</b>	<b>0.11</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.03</b>	<b>0.03</b>
Workplace accident severity rate - Italy	no.	0.15	0.12	0.13	0.00	0.01	0.00	0.03	0.04	0.03
Workplace accident severity rate - Abroad	no.	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Occupational illness rate**</b>	<b>no.</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Occupational illness rate - Italy	no.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational illness rate - Abroad	no.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Absentee rate***</b>	<b>%</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>
Absentee rate - Italy	%	2	4	3	1	2	2	2	3	2
Absentee rate - Abroad	%	2	5	4	1	4	3	1	4	3

\* The severity rate was calculated according to the following formula: (days lost due to injuries/workable hours) \* 1,000 and refers to both workplace injuries and those while travelling.

\*\* The occupational illness rate was calculated according to the following formula: (occupational illnesses recognised/hours worked) \* 1,000,000.

\*\*\* The absentee rate was calculated according to the following formula: (days of absence/workable days) \*100.

## 31. Training hours delivered divided by gender and level

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Executives</b>	<b>hours</b>	<b>1,264</b>	<b>214</b>	<b>1,478</b>	<b>2,827</b>	<b>860</b>	<b>3,687</b>	<b>1,761</b>	<b>245</b>	<b>2,006</b>
no. hours per person	hours	15.05	16.46	15.24	29.76	57.33	33.52	19.00	13.00	18.00
<b>Managers</b>	<b>hours</b>	<b>4,822</b>	<b>2,302</b>	<b>7,124</b>	<b>4,774</b>	<b>3,932</b>	<b>8,706</b>	<b>6,203</b>	<b>4,633</b>	<b>10,836</b>
no. hours per person	hours	19.93	14.57	17.81	18.50	22.73	20.20	23.00	25.00	24.00
<b>Office workers</b>	<b>hours</b>	<b>11,235</b>	<b>22,806</b>	<b>34,042</b>	<b>10,269</b>	<b>21,131</b>	<b>31,400</b>	<b>18,539</b>	<b>29,236</b>	<b>47,775</b>
no. hours per person	hours	16.87	16.34	16.51	14.69	14.92	14.85	25.00	20.00	22.00
<b>Total training hours delivered</b>	<b>hours</b>	<b>17,321</b>	<b>25,322</b>	<b>42,643</b>	<b>17,870</b>	<b>25,923</b>	<b>43,793</b>	<b>26,503</b>	<b>34,114</b>	<b>60,617</b>
no. hours per person	hours	17.46	16.16	16.66	16.99	16.16	16.49	24.00	21.00	22.00

### 32. Hours of health and safety training

	m.u.	2020			2021		
		Men	Women	Total	Men	Women	Total
Italy	hours	2,632	4,219	6,851	4,482	4,678	9,159
Abroad	hours	465	2,655	3,120	612	3,470	4,082
<b>Group</b>	<b>hours</b>	<b>3,097</b>	<b>6,874</b>	<b>9,971</b>	<b>5,094</b>	<b>8,148</b>	<b>13,241</b>

### 33. Employees by gender, employee category and year who received a periodic performance and professional development assessment during the reporting period

	m.u.	2019			2020			2021		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Executives</b>	<b>no.</b>	<b>68</b>	<b>12</b>	<b>80</b>	<b>68</b>	<b>13</b>	<b>81</b>	<b>92</b>	<b>19</b>	<b>111</b>
% executives	%	81	92	82	72	87	74	99	100	99
<b>Managers</b>	<b>no.</b>	<b>127</b>	<b>92</b>	<b>219</b>	<b>133</b>	<b>111</b>	<b>244</b>	<b>267</b>	<b>183</b>	<b>450</b>
% managers	%	52	58	55	52	64	57	100	99	100
<b>Other employees</b>	<b>no.</b>	<b>100</b>	<b>82</b>	<b>182</b>	<b>126</b>	<b>96</b>	<b>222</b>	<b>701</b>	<b>1,113</b>	<b>1,814</b>
% other employees	%	15	6	9	18	7	10	94	77	83
<b>Total</b>	<b>no.</b>	<b>295</b>	<b>228</b>	<b>481</b>	<b>327</b>	<b>220</b>	<b>547</b>	<b>1,060</b>	<b>1,315</b>	<b>2,375</b>
<b>% of Total</b>	<b>%</b>	<b>30</b>	<b>12</b>	<b>19</b>	<b>31</b>	<b>14</b>	<b>21</b>	<b>96</b>	<b>80</b>	<b>86</b>

### 34. Average base salary of employees by professional category\*

	m.u.	2019			2020			2021		
		Men	Women	Women/ Men	Men	Women	Women/ Men	Men	Women	Women/ Men
<b>Italy</b>	<b>€</b>	<b>49,288</b>	<b>34,754</b>	<b>71%</b>	<b>49,773</b>	<b>35,119</b>	<b>71%</b>	<b>47,826</b>	<b>34,417</b>	<b>72%</b>
Executives	€	121,643	106,864	88%	122,742	105,708	86%	117,684	105,821	90%
Managers	€	60,201	55,546	92%	60,580	55,698	92%	57,097	52,648	92%
Office workers	€	33,793	30,607	91%	34,197	30,924	90%	33,592	29,974	89%
<b>Abroad (Romania, Greece, Switzerland)</b>	<b>€</b>	<b>23,884</b>	<b>12,103</b>	<b>51%</b>	<b>27,809</b>	<b>14,503</b>	<b>52%</b>	<b>34,127</b>	<b>15,071</b>	<b>44%</b>
Office workers	€	23,884	12,103	51%	27,809	14,503	52%	34,127	15,071	44%
<b>Group</b>	<b>€</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>46,447</b>	<b>29,892</b>	<b>64%</b>

\*As regards foreign countries, Romania, Greece and Switzerland are managed. The largest number is in Romania, where the cost of labour is significantly lower than in Italy.

### 35. Average total employee remuneration by professional category\*

	m.u.	2019			2020			2021		
		Men	Women	Women/ Men	Men	Women	Women/ Men	Men	Women	Women/ Men
<b>Italy</b>	<b>€</b>	<b>57,703</b>	<b>37,620</b>	<b>65%</b>	<b>56,730</b>	<b>37,315</b>	<b>66%</b>	<b>53,988</b>	<b>37,351</b>	<b>69%</b>
Executives	€	157,567	135,253	86%	156,014	134,315	86%	140,546	125,476	89%
Managers	€	73,319	64,993	89%	73,046	63,676	87%	67,466	60,485	90%
Office workers	€	36,076	32,125	89%	35,577	32,149	90%	35,507	31,758	89%
<b>Abroad (Romania, Greece, Switzerland)</b>	<b>€</b>	<b>21,279</b>	<b>12,090</b>	<b>57%</b>	<b>28,846</b>	<b>15,940</b>	<b>55%</b>	<b>34,255</b>	<b>15,382</b>	<b>45%</b>
Office workers	€	21,279	12,090	57%	28,846	15,940	55%	34,255	15,382	45%
<b>Group</b>	<b>€</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>52,002</b>	<b>32,213</b>	<b>62%</b>

\*The total remuneration includes both fixed and variable remuneration. For the variable component, all 2019 bonuses were considered, except for ProWeb CH personnel, for whom variable data are not yet available.

### 36. Average total employee remuneration by grade\*

	m.u.	2020				2021			
		Men	Women	Gap in absolute value	Pay Gap ratio	Men	Women	Gap in absolute value	Pay Gap ratio
Executives	€	200,042	200,000	42	0.0%	208,818	200,000	8,818	4.2%
Directors	€	120,087	118,791	1,296	1.1%	124,530	113,839	10,691	8.6%
Managers	€	73,430	63,128	10,302	14.0%	68,454	63,396	5,058	7.4%
Office workers	€	38,517	32,882	5,635	14.6%	36,795	27,561	9,234	25.1%

\* The total remuneration considered includes fixed remuneration only.

Pay Gap ratio= (Total remuneration for men - total remuneration for women)/ total remuneration for men.

### 37. Ratio between Chief Executive Officer remuneration and average employee remuneration

	m.u.	2019	2020	2021
CEO remuneration	€	500,000	500,000	<b>500,000</b>
Average employee remuneration - Italy	€	40,984	41,467	<b>44,677</b>
Ratio between CEO remuneration and average employee remuneration - Italy	€	12.2	12.1	<b>11.2</b>
Average employee remuneration - Group	€	35,850	36,887	<b>40,153</b>
<b>Ratio between CEO remuneration and average employee remuneration - Group</b>	<b>€</b>	<b>13.9</b>	<b>13.6</b>	<b>12.5</b>

### 38. Benefits provided to employees

	Intended for all employees with permanent contracts		Intended for employees with temporary contracts		Intended for employees with full-time contracts		Intended for employees with part-time contracts	
	Italy	Abroad	Italy	Abroad	Italy	Abroad	Italy	Abroad
Life insurance	X		X		X		X	
Health care	X	X <sup>1</sup>	X		X	X <sup>1</sup>	X	X <sup>1</sup>
Coverage for disability	X	X <sup>2</sup>	X	X <sup>2</sup>	X	X <sup>2</sup>	X	X <sup>2</sup>
Parental leave	X	X <sup>1-2</sup>	X	X <sup>2</sup>	X	X <sup>1-2</sup>	X	X <sup>1-2</sup>
Welfare system	X	X <sup>2</sup>	X	X <sup>2</sup>	X	X <sup>2</sup>	X	X <sup>2</sup>
Shares								
Smart working	X	X <sup>1-2</sup>	X	X <sup>2</sup>	X	X <sup>1-2</sup>	X	X <sup>1-2</sup>
Reduced working hours	X		X		X		X	
Long-term leave	X	X <sup>1</sup>			X	X <sup>1</sup>	X	
Welfare Bonus	X <sup>3</sup>		X <sup>3</sup>		X <sup>3</sup>		X <sup>3</sup>	

(1) Applies only to employees of Cerved Credit Management.

(2) Applies only to Pro Web employees.

(3) Economic bonus to be spent on the platform for personal and family services. Applies only to employees of MBS Consulting.

### 39. Suppliers by geographic area\*

Italy	m.u.	2019	2020	2021
From suppliers resident in Italy	no.	3,057	2,427	2,554
Total suppliers	no.	3,565	2,752	2,911
<b>Percentage of local suppliers</b>	<b>%</b>	<b>88</b>	<b>88</b>	<b>88</b>
<b>Greece</b>				
Suppliers resident in Greece	no.	464	557	537
Total suppliers	no.	472	570	557
<b>Percentage of local suppliers</b>	<b>%</b>	<b>98</b>	<b>98</b>	<b>96</b>
<b>Romania</b>				
Suppliers resident in Romania	no.	74	58	60
Total suppliers	no.	78	61	62
<b>Percentage of local suppliers</b>	<b>%</b>	<b>95</b>	<b>95</b>	<b>97</b>
<b>Group total</b>				
Total resident suppliers	no.	3,595	3,042	3,151
Total suppliers	no.	4,015	3,383	3,530
<b>Percentage of local suppliers</b>	<b>%</b>	<b>90</b>	<b>90</b>	<b>89</b>

\*In 2020, the migration to a single platform (SAP) for supplier management allowed master records to be rationalised, improving data representation.

## 40. Purchases by geographic area

Italy	m.u.	2019	2020	2021
Suppliers resident in Italy	no.	n/a	n/a	138.5
From total suppliers	no.	n/a	n/a	156.4
<b>Percentage of local purchases</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>89</b>
<b>Greece</b>				
From suppliers resident in Greece	no.	n/a	n/a	5.4
From total suppliers	no.	n/a	n/a	5.8
<b>Percentage of local purchases</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>93</b>
<b>Romania</b>				
From suppliers resident in Romania	no.	n/a	n/a	1.2
From total suppliers	no.	n/a	n/a	1.2
<b>Percentage of local purchases</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>100</b>
<b>Group total</b>				
Total purchases from resident suppliers	no.	n/a	n/a	145.1
Total purchases	no.	n/a	n/a	163.4
<b>Percentage of purchases from local suppliers</b>	<b>%</b>	<b>n/a</b>	<b>n/a</b>	<b>89</b>

## 41. Direct and indirect energy consumption\*

	m.u.	2019**	2020***	2021****
Electricity purchased	GJ	18,920.34	16,483.57	17,020.56
- of which from non-renewable sources	GJ	10,998.60	3,320.00	2,945.91
- of which from renewable sources from direct purchases	GJ	7,931.74	8,918.60	9,811.40
- of which from renewable sources from indirect purchases	GJ	-	4,244.96	4,263.25
Natural gas	GJ	10,252.66	9,506.57	3,818.21
Gasoil	GJ	514.98	382.98	273.38
Diesel for car fleet	GJ	13,456.71	10,852.50	12,205.55
Petrol for car fleet	GJ	241.16	228.55	828.31
<b>Total energy consumption</b>	<b>GJ</b>	<b>43,385.85</b>	<b>37,454.17</b>	<b>34,146.01</b>

\* The thermal consumption data of the San Donato Milanese headquarters are not available.

\*\*Source of emission factors: UK Government GHG Conversion Factors for Company Reporting - Conversion Factors 2019 - Fuels, Table of national standard parameters update 2019

\*\*\*Source of emission factors: UK Government GHG Conversion Factors for Company Reporting - Conversion Factors 2020 - Fuels, Table of national standard parameters update 2020

\*\*\*\*Source of emission factors: UK Government GHG Conversion Factors for Company Reporting - Conversion Factors 2021 - Fuels, Table of national standard parameters update 2021

## 42. Energy intensity

	m.u.	2019	2020	2021
Total energy consumption	GJ	43,385.85	37,454.17	34,146.01
Employees and external workforce	HC	3,847	3,986	3,840
- of which Group employees	HC	2,559	2,656	2,749
- of which external workforce	HC	1,288	1,330	1,091
<b>Energy intensity per employee</b>	<b>GJ per unit</b>	<b>11.28</b>	<b>9.40</b>	<b>8.89</b>
Operating revenues	€mln	519.27	484.98	508.10
<b>Energy intensity by revenues</b>	<b>GJ/€mln</b>	<b>83.55</b>	<b>77.23</b>	<b>67.20</b>

## 43. Direct GHG emissions (Scope 1)

	m.u.	2019	2020	2021
Natural gas	t CO <sub>2</sub> eq.	736.78	544.67	219.69
Gasoil	t CO <sub>2</sub> eq.	41.99	25.59	18.93
Fugitive emissions from refrigerant gases	t CO <sub>2</sub> eq.	n/a	n/a	0.00
Diesel for car fleet	t CO <sub>2</sub> eq.	915.08	584.00	501.81
Petrol for car fleet	t CO <sub>2</sub> eq.	5.92	7.41	6.87
Hybrid car fleet	t CO <sub>2</sub> eq.	9.79	20.99	28.29
<b>Total</b>	<b>t CO<sub>2</sub> eq.</b>	<b>1,709.56</b>	<b>1,182.66</b>	<b>775.59</b>



**44. Indirect GHG emissions (Scope 2) - Location-based\***

	m.u.	2019	2020	2021
<b>Electricity purchased</b>				
Italy	t CO <sub>2</sub> eq.	1,703.84	1,302.55	1,298.75
Romania	t CO <sub>2</sub> eq.	31.82	48.97	41.71
Greece	t CO <sub>2</sub> eq.	182.32	243.53	186.35
Switzerland	t CO <sub>2</sub> eq.	13.82	0.70	0.66
<b>Total</b>	<b>t CO<sub>2</sub> eq.</b>	<b>1,931.80</b>	<b>1,595.75</b>	<b>1,527.47</b>

\*Source of factors used to calculate emissions: Terna, international comparisons 2016.

**45. Indirect GHG emissions (Scope 2) - Market-based\***

	m.u.	2019	2020	2021
<b>Electricity purchased</b>				
Italy	t CO <sub>2</sub> eq.	1,232.51	102.54	97.85
Romania	t CO <sub>2</sub> eq.	49.59	52.46	39.50
Greece	t CO <sub>2</sub> eq.	223.29	293.88	213.52
Switzerland	t CO <sub>2</sub> eq.	1.24	0.38	0.62
<b>Total</b>	<b>t CO<sub>2</sub> eq.</b>	<b>1,506.63</b>	<b>449.25</b>	<b>351.49</b>

\*Source of factors used to calculate emissions: European Residual Mixes 2018.

**46. Indirect GHG emissions (Scope 3)\***

	m.u.	2019	2020	2021
Employee commuting	t CO <sub>2</sub> eq.	n/a	n/a	1,376.00
Business travel**	t CO <sub>2</sub> eq.	n/a	n/a	22.99
<b>Total</b>	<b>t CO<sub>2</sub> eq.</b>	<b>n/a</b>	<b>n/a</b>	<b>1,398.99</b>

\* The figure is reported for the first time in 2021. Source: UK Government GHG Conversion Factors for Company Reporting.

\*\* The distances travelled considered are those by air between the departure and destination points.

**47. Carbon intensity**

	m.u.	2019	2020	2021
Total GHG Emissions*	t CO <sub>2</sub> eq.	3,216.19	1,631.92	1,127.08
Employees and external workforce	HC	3,847	3,986	3,840
- of which Group employees	HC	2,559	2,656	2,749
- of which external workforce	HC	1,288	1,330	1,091
<b>Carbon intensity</b>	<b>t CO<sub>2</sub> per unit</b>	<b>0.84</b>	<b>0.41</b>	<b>0.29</b>
Operating revenues	€mIn	519.27	484.98	508.10
<b>Carbon intensity by revenues</b>	<b>t CO<sub>2</sub> /€mIn</b>	<b>6.19</b>	<b>3.36</b>	<b>2.22</b>

\* Calculated by adding direct GHG emissions (Scope 1) and indirect emissions (Scope 2) with Market-Based methodology.

**48. Total weight of waste**

	m.u.	2019	2020	2021
Hazardous waste	t	0	0	0
Non-hazardous waste	t	5.80	10.06	13.19
<b>Total</b>	<b>t</b>	<b>5.80</b>	<b>10.06</b>	<b>13.19</b>

## 49. Waste not intended for disposal

Rifiuti non pericolosi non destinati a smaltimento	m.u.	2019	2020	2021
<b>Non-hazardous waste not intended for disposal</b>				
Reuse	t	0.00	0.00	0.00
- of which on site	t	0.00	0.00	0.00
- of which at an external site	t	0.00	0.00	0.00
Recycling	t	<b>5.80</b>	<b>10.06</b>	<b>0.00</b>
- of which on site	t	0.00	0.00	0.00
- of which at an external site	t	5.80	10.06	0.00
Other recovery operations	t	0.00	0.00	13.19
- of which on site	t	0.00	0.00	0.00
- of which at an external site	t	0.00	0.00	13.19
<b>Total</b>	<b>t</b>	<b>5.80</b>	<b>10.06</b>	<b>13.19</b>
<b>Total waste not intended for disposal</b>	<b>t</b>	<b>5.80</b>	<b>10.06</b>	<b>13.19</b>

## 50. Water consumption\*

	m.u.	2019	2020	2021
<b>Total water consumption</b>	<b>l</b>	<b>2,206.00</b>	<b>1,000.00</b>	<b>1,047.00</b>
- of which water consumption in areas of water stress	l	0.00	0.00	0.00





























\* The data refer exclusively to the only site owned by the Cerved Group.

## 51. Certified purchases\*

Percentage of computers certified and/or compliant with international standards	m.u.	2020	2021
<b>Energy star versions 6.0, 7.0 and 8.0</b>	<b>%</b>	<b>82%</b>	<b>98%</b>
EPEAT (Silver and Gold)	%	82%	98%
TCO 5.0	%	58%	70%
Not certified	%	18%	2%
Percentage of servers certified and/or compliant with international standards	m.u.	2020	2021
<b>Energy star versions 3.0</b>	<b>%</b>	<b>29%</b>	<b>29%</b>
EPEAT	%	16%	16%
ECMA 370 / The Eco Declaration	%	47%	47%
EU Declaration of Conformity	%	3%	3%
Not certified	%	35%	35%

\* Some computers and servers purchased hold multiple certifications.

## THREE-YEAR SUSTAINABILITY PLAN (2019-2021)

ACTION	 Completed	 Started		
Identity and approach to sustainability		STATUS	SDGs	
Allocation of responsibility for Sustainability to an internal committee (Risk Control and Sustainability Committee)				
Identification and appointment of an ESG manager				
Review and publication of the Sustainability Policy				
UN Global Compact Membership (from Signatory to Participant)				
Introduction of sustainability targets in the MBOs of the CEO				
Expansion of engagement with investors and stakeholders on sustainability				
Allocation of management responsibilities on sustainability aspects to the Management Committee and the "Sustainability Ambassadors"				
Increased transparency towards stakeholders on sustainability commitment, programmes and actions				
Introduction of sustainability targets in top management MBOs				
Governance, Risk, Ethics and Compliance		STATUS	SDGs	
Code of Ethics update				
Adoption of a whistleblowing system				
Adoption of policies on: ‣ Privacy ‣ Anti-money laundering ‣ Human rights ‣ Community support				
Organisation and Management Model update 231				
Adoption of a Tax Policy				
Obtain ISO 37001 anti-bribery certification				
People and human rights		STATUS		SDGs
Benefit plan extension				
Remote working programme extension				
Employee satisfaction and engagement measurement				
Cerved Next Campus development (employer branding action), in partnership with universities, and scholarship initiatives for deserving students				
Continuation of collaborations for enhancing resources with disabilities (autism, Asperger's syndrome and related diagnoses)				
Continuation of training activities for employees and professional programmes with the inclusion of certifications				
Definition of an organic strategy for capital enhancement and talent attraction, with the development of targeted proposition				
Obtain ISO 45001 workplace safety certification				
Definition of an identity consolidation/development plan based on a corporate culture integrated with sustainability				
Continuation of specific actions to identify and reduce inequalities, primarily promoting diversity at Senior Management and employee level: ‣ Increase in managerial positions held by women ‣ Gender pay gap reduction ‣ Full compliance with Law 68/69 achieved ‣ Unconscious bias reduction ‣ Female empowerment				
Development of individual growth plans and continuous feedback				

## ACTION



Continuity, innovation and value chain (customers/ suppliers)	STATUS	SDGs
Adoption of a Responsible Marketing policy		
Extension of ISO 27001 information security certification to the Group		
Definition of a periodic customer satisfaction survey programme within the Group		
Improve the complaint management process		
Expand the number of parties involved in Cerved Academy training activities in partnership with reference Bodies and Organisations		
Introduce ESG supply chain assessment criteria		
Introduce ESG services in Cerved Rating Agency		
Cerved Rating Agency to become a member of the ESG Credit Risk and Ratings initiative, the initiative promoted by UN PRI for the integration of ESG factors in credit risk analysis		
Improve the sustainability assessment methodology and analysis of correlations with the credit rating methodology		
Subscribe to the ESMA guidelines on transparency in credit rating communications		
Membership in UN PRI as a service provider		
Continue and strengthen Cerved Rating Agency collaboration with universities		
Define and structure an innovation management process based on customer involvement and the transposition of bottom-up proposals from production units		
IT enhancement aimed at reducing cyber incidents		
Obtain ISO 22301 business continuity certification		
Community	STATUS	SDGs
Continue publication activities through Cerved Know and Osservitalia and Cerved Next		
Develop collaborations with institutions (e.g., ABI, Bank of Italy, INPS, Confindustria, etc.) for carrying out activities/research with an economic and social impact as a guide for data driven decision-making		
Support activities of Fintech start-up accelerators in partnership with other Financial Institutions		
Enhance the "Cara Cerved ti scrivo" initiative, aimed at promoting education and reducing the social gap between children/ adolescents in disadvantaged areas		
Develop charitable activities for the community, such as the Letizia Verga Committee, sponsorship of Milan City Marathon, University College of Turin Renato Einaudi		
Develop an observatory plan with a high impact on the socioeconomic fabric in partnership with Organisations and Institutions, also encouraging the sharing of data and know-how		
Develop a strategic solidarity plan consistent with Cerved's role in the socioeconomic system		
Consolidate institutional lobbying activities on sustainability		
Environment	STATUS	SDGs
Approve Environmental Policy		
Adopt plastic-free conduct at parent company level		
Extend plastic-free conduct to the entire Group		
Create a CO2 emissions monitoring system and define a reduction plan for consumption related to Group offices		
Assessment for ISO 50001/14001 environmental certification		
Increase the use of energy from renewable sources		
Increase the percentage of low environmental impact vehicles (e.g. hybrids) in the company fleet		
Extend programmes to promote circular economy		





# Note on methodology

## PREPARATION PRINCIPLES

This document represents the Sustainability Report of Companies in the Group composed of **Cerved Group S.p.A. and its subsidiaries** (also “Cerved”, the “Cerved Group” or the “Group”).

The Sustainability Report 2021 contains information relating to **environmental, social and governance issues**, to an extent that ensures a clear understanding of the activities carried out, the progress, results and impact produced by the Group.

This document was drawn up with the aim of providing a clear and transparent representation of the Group’s activities, its organisational model, the main risks and ESG performance indicators of the Group considered material, taking into account the Group’s activities and characteristics during the reporting period (1 January 2021-31 December 2021).

This Report was drafted in accordance with the **GRI Standards – Core option** – published by the Global Reporting Initiative in 2016 and taking into account subsequent updates.

The disclosure and indicators in the text are reported in the GRI Content Index, which provides a summary of the indicators and related reference pages. The “Appendix” represents an integral part of this Report, showing detailed information and tables with quantitative data for the purpose of providing exhaustive evidence of how the topics identified as material were addressed and of the respective GRI indicators.

The choice of performance indicators took into account the **materiality analysis**, updated in 2021, which is discussed more in the paragraph “Stakeholder engagement activities and material topics”.



## REPORTING SCOPE

The scope of the economic and financial data and information is the same as the **scope of consolidation used for the Group's consolidated financial statements at 31 December 2021**, and therefore also includes the performance of Ref-e S.r.l., acquired during the year. Any additional limitations of the reporting scope are expressly indicated in the text.

In 2021, the Group was not subject to any other substantial changes in scope.

## REPORTING PROCESS

The information in this Report refers to **2021** (from 1 January to 31 December) and, to allow data comparability over time and assess the performance of the Group's activities, offers a comparison with the two previous years wherever possible.

The use of estimates was minimised as much as possible; if present, they are based on the best available methodologies and are appropriately flagged.

The Sustainability Report is published on an annual basis, is subject to a **limited assurance in accordance with provisions of the International Standard on Assurance Engagements (ISAE 3000 Revised) by PricewaterhouseCoopers S.p.A.**

The assurance engagement was carried out in accordance with procedures explained in the "Independent Auditors' Report".

This document was **approved by the Cerved Group Board of Directors** on 4 March 2022.

The 2021 Sustainability Report, like those prepared in the past, is available on the Group's website in the "Investor Relations & Sustainability (ESG)" section.

For additional information regarding the Sustainability Report 2021, please contact us by email at: [sustainability@cerved.com](mailto:sustainability@cerved.com).

## Reconciliation table between material topics, scope and GRI Standards

Material topics	Scope	GRI Standards
Governance and risk management	Cerved Group	General disclosure - Governance GRI 419: Socio-economic compliance (2016)
Ethics and anti-corruption	Cerved Group	General disclosure - Ethics and integrity GRI 205: Anti-corruption (2016) GRI 206: Anti-competitive behaviour (2016)
Privacy, security and integrity of information	Cerved Group and customers	GRI 418: Customer Privacy (2016)
Sound and sustainable economic and financial performance	Cerved Group	GRI 201: Economic performance (2016)
Employee engagement and well-being	Cerved Group	GRI 401: Employment (2016) GRI 402: Labour/management relations (2016)
Growth of human capital	Cerved Group	GRI 404: Training and education (2016)
Diversity and inclusion	Cerved Group	GRI 405: Diversity and equal opportunities (2016) GRI 406: Non-discrimination (2016)
Employee health and safety	Cerved Group	GRI 403: Occupational health and safety (2018)
Reliable, independent and accurate data for the national economy	Cerved Group and customers	GRI 417: Marketing and labelling (2016)
Product innovation, development and quality	Cerved Group and customers	GRI 417: Marketing and labelling (2016)
Business continuity	Cerved Group and customers	N/A
Customer centrality	Cerved Group and customers	GRI 417: Marketing and labelling (2016)
Responsible value chain	Cerved Group and supply chain	GRI 204: Procurement practices (2016) GRI 308: Supplier environmental assessment 2016) GRI 407: Freedom of association and collective bargaining (2016) GRI 414: Supplier social assessment (2016)
Closeness to local communities	Cerved Group and community	GRI 203: Indirect economic impacts (2016)
Relations with institutions	Cerved Group and institutions	GRI 415: Public policy (2016)
Climate change	Cerved Group and community	GRI 302: Energy (2016) GRI 305: Emissions (2016) GRI 306: Waste (2020) GRI 307: Environmental Compliance (2016)

# GRI Content Index

GRI STANDARDS	DISCLOSURE	DESCRIPTION	PAGE	OMISSION
<b>ORGANISATIONAL PROFILE</b>				
	102-1	Name of the organisation	Cover	
	102-2	Activities, brands, products and services	14 - 18	
	102-3	Location of organisation's headquarters	Cover	
	102-4	Number of countries in which the organisation operates	14 - 18	
	102-5	Ownership and legal form	21; 30; 44	
	102-6	Markets served and main products and services offered.	14 - 18	
	102-7	Scale of the organisation	14 - 18	
	102-8	Employees by contract type and gender	123	
	102-9	Supply chain description	82 - 83	
	102-10	Significant changes to the organisation and its supply chain	136 - 137	
	102-11	Method of application of the prudential principle or approach	58 - 65	
	102-12	Signing of codes of conduct, principles or initiatives, developed outside the organisation	16; 20; 53	
	102-13	Membership of national and/or international trade associations	20	
	102-14	Statement from senior decision-maker/President	8 - 10	
	102-15	Key impacts, risks and opportunities	37 - 41	
<b>ETHICS AND INTEGRITY</b>				
<b>MATERIAL TOPIC: ETHICS AND ANTI-CORRUPTION</b>				
	102-16	Values, principles, standards and norms of behaviour within the company	49 - 52	
	102-17	Description of mechanisms for communication of unethical or illegitimate conduct	57 - 58	
<b>GOVERNANCE</b>				
<b>MATERIAL TOPIC: GOVERNANCE AND RISK MANAGEMENT</b>				
	102-18	Company Governance structure	44 - 47	
	102-22	Composition of the highest governance body and its committees (age, gender, and membership of groups or vulnerable categories and any other indicators of diversity)	44 - 47	
<b>REMUNERATION POLICIES</b>				
	102-35	Remuneration policies for the highest governance body and the senior managers and criteria connected with the economic, environmental and social targets.	87 - 89	
<b>STAKEHOLDER ENGAGEMENT</b>				
	102-40	List of stakeholder groups with which the organisation engages	28	
	102-41	Percentage of employees covered by collective bargaining agreements	123	
	102-42	Process of identifying and selecting stakeholders to be engaged	28 - 29; 136 - 137	
	102-43	Approach to stakeholder engagement, specifying the frequency by type of activity developed and by stakeholder group	28 - 29	
	102-44	Key topics and concerns to emerge from stakeholder engagement activity and how the organisation reacted to the critical issues identified	31- 32	

REPORTING PRACTICE		
102-45	List of entities included in the consolidated financial statements and indication of companies not included in the report	136 - 137
102-46	Process of defining report content and topic boundaries	136 - 137
102-47	List of material topics in the process of definition of report content	31 - 32
102-48	Explanation of the effects of any change to information included in previous reports and reasons for said changes	136 - 137
102-49	Significant changes with respect to the previous reporting period	136 - 137
102-50	Reporting period	136 - 137
102-51	Date of most recent report	136 - 137
102-52	Reporting cycle	136 - 137
102-53	Useful contacts and addresses for requesting information on the report and its contents	Cover; 136 - 137
102-54	"In accordance" option chosen	136 - 137
102-55	GRI Content Index	136 - 137
102-56	External assurance of the report	146
GRI 201: ECONOMIC PERFORMANCE (2016)		
MATERIAL TOPIC: SOUND AND SUSTAINABLE ECONOMIC-FINANCIAL PERFORMANCE		
103-1 103-2 103-3	Describe the main policies applied by the company	14 - 18
201-1	Direct economic value generated and distributed	120
201-4	Financial assistance received from the Public Administration	57
GRI 203: INDIRECT ECONOMIC IMPACTS (2016)		
MATERIAL TOPIC: CLOSENESS TO LOCAL COMMUNITIES		
103-1 103-2 103-3	Describe the main policies applied by the company	113 - 114
203-1	Infrastructure investments and services supported	120
GRI 204: PROCUREMENT PRACTICES (2016)		
MATERIAL TOPIC: RESPONSIBLE VALUE CHAIN		
103-1 103-2 103-3	Describe the main policies applied by the company	82 - 83
204-1	Proportion of spending on local suppliers and in disadvantaged areas in relation to the most significant operating sites	130 - 131
GRI 205: ANTI-CORRUPTION (2016)		
MATERIAL TOPIC: ETHICS AND ANTI-CORRUPTION		
103-1 103-2 103-3	Describe the main policies applied by the company	49 - 57
205-1	Percentage and total number of areas/processes/suppliers subject to corruption risk assessment	120
205-2	Communication and training about anti-corruption policies and procedures	120
205-3	Confirmed incidents of corruption and corrective actions taken	57

**GRI 206: ANTI-COMPETITIVE BEHAVIOUR (2016)****MATERIAL TOPIC: ETHICS AND ANTI-CORRUPTION**

103-1 103-2 103-3	Describe the main policies applied by the company	49 – 57; 75 – 81	
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No legal actions were filed regarding anti-competitive behaviour and violations of anti-fraud and monopolistic legislation	

**GRI 207: TAXES (2019)**

103-1 103-2 103-3	Describe the main policies applied by the company	55	
207-1	Tax approach	55	
207-2	Tax governance, risk control and management	55	
203-3	Engagement of stakeholders and management of tax concerns	55	
207-4	Country-by-country reporting		This data is not disclosed for confidentiality reasons

**GRI 302: ENERGY (2016)****MATERIAL TOPIC: CLIMATE CHANGE**

103-1 103-2 103-3	Describe the main policies applied by the company	115 – 117	
302-1	Energy consumption within the organisation	131	
302-3	Energy intensity	131	
302-4	Reduction of energy consumption through specific activities and initiatives	115 – 117	

**GRI 303: WATER AND EFFLUENTS (2018)****MATERIAL TOPIC: CLIMATE CHANGE**

103-1 103-2 103-3	Describe the main policies applied by the company	115 – 117	
303-5	Water consumption	133	

**GRI 305: EMISSIONS (2016)****MATERIAL TOPIC: CLIMATE CHANGE**

103-1 103-2 103-3	Describe the main policies applied by the company	115 – 117	
305-1	Direct GHG emissions (Scope 1)	131	
305-2	Energy indirect (Scope 2) GHG emissions	132	
305-3	Other indirect (Scope 3)	132	
305-4	GHG emissions intensity	132	
305-5	Reduction of GHG emissions	115 – 117	

**GRI 306: WASTE (2020)****MATERIAL TOPIC: CLIMATE CHANGE**

103-1 103-2 103-3	Describe the main policies applied by the company	115 – 117	
306-4	Waste diverted from disposal	132 – 133	

**GRI 307: ENVIRONMENTAL COMPLIANCE (2016)****MATERIAL TOPIC: CLIMATE CHANGE**

103-1 103-2 103-3	Describe the main policies applied by the company	115 – 117	
307-1	Non-compliance with environmental laws and regulations	No cases of non-compliance were confirmed in 2021	



**GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)****MATERIAL TOPIC: RESPONSIBLE VALUE CHAIN**

103-1 103-2 103-3	Describe the main policies applied by the company	82 - 83
308-1	New suppliers that were screened using environmental criteria	82 - 83

**GRI 401: EMPLOYMENT (2016)****MATERIAL TOPIC: EMPLOYEE ENGAGEMENT AND WELL-BEING**

103-1 103-2 103-3	Describe the main policies applied by the company	86 - 96
401-1	New employee hires and employee turnover	124 - 125
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	131

**GRI 402: LABOUR/MANAGEMENT RELATIONS (2016)****MATERIAL TOPIC: EMPLOYEE ENGAGEMENT AND WELL-BEING**

103-1 103-2 103-3	Describe the main policies applied by the company	86 - 91
402-1	Minimum notice periods regarding operational changes	91

**GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)****MATERIAL TOPIC: EMPLOYEE HEALTH AND SAFETY**

103-1 103-2 103-3	Describe the main policies applied by the company	104 - 106
403-1	Workplace health and safety management system	104 - 106
403-2	Identification of hazards, risk assessment and investigation of accidents	104 - 106
403-3	Workplace medicine service	104 - 106
403-4	Participation and consultation of workers and communication regarding workplace health and safety	104 - 106
403-5	Worker training on workplace health and safety	97; 104 - 106; 129
403-6	Promotion of worker health	104 - 106
403-7	Prevention and mitigation of impacts regarding workplace health and safety in commercial relations	104 - 106
403-8	Workers covered by a workplace health and safety management system	104 - 106
403-9	Work-related injuries	126
403-10	Occupational illnesses	127

**GRI 404: TRAINING AND EDUCATION (2016)****MATERIAL TOPIC: GROWTH OF HUMAN CAPITAL**

103-1 103-2 103-3	Describe the main policies applied by the company	96 - 100
404-1	Average hours of training per year per employee, by gender and category	128
404-2	Programmes for managing skills and continuous learning that support constant employability of employees and helps them in end of career management	96
404-3	Percentage of employees receiving regular performance and career development reviews, by gender and employee category	143

**GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES (2016)****MATERIAL TOPIC: DIVERSITY AND INCLUSION**

103-1 103-2 103-3	Describe the main policies applied by the company	100 - 104
405-1	Diversity of governance bodies and employees	45 - 46; 121 - 122
405-2	Ratio of basic salary and remuneration of women to men	129 - 130

**GRI 406: NON-DISCRIMINATION (2016)****MATERIAL TOPIC: DIVERSITY AND INCLUSION**

103-1 103-2 103-3	Describe the main policies applied by the company	52 - 53; 100 - 104
406-1	Incidents of discrimination and corrective actions taken	52

**GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (2016)****MATERIAL TOPIC: RESPONSIBLE VALUE CHAIN**

103-1 103-2 103-3	Describe the main policies applied by the company	52; 90 - 91
407-1	Identification of own operations and of the main suppliers exposed to significant risks of the violation of the freedom of association and collective bargaining and description of the actions to protect these rights	52

**GRI 408: CHILD LABOUR (2016)****MATERIAL TOPIC: RESPONSIBLE VALUE CHAIN**

103-1 103-2 103-3	Describe the main policies applied by the company	52
408-1	Identification of own operations and of the main suppliers exposed to significant risks of the use of child labour and description of the actions to taken.	52

**GRI 409: FORCED OR COMPULSORY LABOUR (2016)****MATERIAL TOPIC: RESPONSIBLE VALUE CHAIN**

103-1 103-2 103-3	Describe the main policies applied by the company	52
409-1	Identification of own operations and of the main suppliers exposed to significant risks of the use of forced or compulsory labour and description of the actions taken.	52

**GRI 412: HUMAN RIGHTS ASSESSMENT (2016)**

103-1 103-2 103-3	Describe the main policies applied by the company	52
412-2	Total hours of employee training on policies or procedures regarding all aspects of human rights relevant for the organisation's activities and percentage of workers trained	Human rights are discussed during training on the Code of Ethics

**GRI 414: SUPPLIER SOCIAL ASSESSMENT (2016)****MATERIAL TOPIC: RESPONSIBLE VALUE CHAIN**

103-1 103-2 103-3	Describe the main policies applied by the company	82 - 83
414-1	Percentage of new suppliers that were screened using social criteria	82 - 83

**GRI 415: PUBLIC POLICY (2016)****MATERIAL TOPIC: RELATIONS WITH INSTITUTIONS**

103-1 103-2 103-3	Describe the main policies applied by the company	34 - 36
415-1	Total value of political contributions, by country and beneficiary	57

**GRI 417: MARKETING AND LABELLING (2016)****MATERIAL TOPIC: RELIABLE, INDEPENDENT AND ACCURATE DATA FOR THE NATIONAL ECONOMY  
PRODUCT INNOVATION, DEVELOPMENT AND QUALITY  
CUSTOMER CENTRALITY**

103-1 103-2 103-3	Describe the main policies applied by the company	75 - 79
417-2	Total number of instances of non-compliance with regulations and/or corporate governance codes regarding product and service information and labelling	No cases of non-compliance were recorded in 2021
417-3	Total number of cases of non-compliance concerning voluntary regulations or codes relating to marketing activities including advertising	No cases of non-compliance were recorded in 2021

**GRI 418: CUSTOMER PRIVACY (2016)****MATERIAL TOPIC: PRIVACY, SECURITY AND INTEGRITY OF INFORMATION**

103-1 103-2 103-3	Describe the main policies applied by the company	80 - 81
418-1	Number of complaints concerning breaches of customer privacy specifying the number of customers involved.	121

**GRI 419: SOCIOECONOMIC COMPLIANCE (2016)****MATERIAL TOPIC: GOVERNANCE AND RISK MANAGEMENT**

103-1 103-2 103-3	Describe the main policies applied by the company	44 - 49
419-1	Non-compliance with socioeconomic laws and regulations	There were no cases of non-compliance with socioeconomic laws and regulations in 2021





## ***Independent auditor's report on sustainability reporting 2021***

To the Board of Directors of Cerved Group SpA

We have been engaged to undertake a limited assurance engagement on the Sustainability Report of Group Cerved Group (hereinafter also the "Group") for the year ended 31 December 2021.

### **Responsibilities of the Directors for the Sustainability Report**

The directors of Cerved Group SpA are responsible for the preparation of the Sustainability Report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), identified by them as the reporting standards, as illustrated in the "Note on methodology" section of the Sustainability Report.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatement, whether due to fraud or error.

The directors are also responsible for identifying the content of the Sustainability Report in the context of the sustainability performance targets of Group Cerved Group, as well as for identifying its stakeholders and material topics to be reported on.

### **Auditor's Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 (ISQC Italia 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's Responsibilities**

Our responsibility is to express a conclusion, based on the procedures performed, on whether the Sustainability Report complies with the requirements of the GRI Standards. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) -

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#### ***PricewaterhouseCoopers SpA***

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



Assurance Engagements other than Audits or Reviews of Historical Information” (hereinafter also “ISAE 3000 *Revised*”) issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability Report is free from material misstatement.

The work performed was less in scope than in a reasonable assurance engagement conducted in accordance with ISAE 3000 *Revised* and, consequently, we did not obtain assurance that we became aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgement and included inquiries, primarily of personnel of the Company responsible for the preparation of the information presented in the Sustainability Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

- 1) analysis of the material topics reported in Sustainability Report relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with the reporting standards adopted;
- 2) analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the “Note on methodology”;
- 3) comparison of the financial information reported in the Sustainability Report with the information reported in the Group’s consolidated financial statements;
- 4) understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability Report. In detail, we inquired of and discussed with management personnel of Cerved Group SpA and we carried out limited analyses of documentary evidence, in order to obtain information about the processes and procedures supporting the collection, aggregation, processing and submission of non-financial information to the corporate function in charge of the preparation of the Sustainability Report.  
Furthermore, for significant information, taking into account the activities and characteristics of the Group:
  - a) with reference to the qualitative information presented in the Sustainability Report, we carried out interviews and obtained supporting documents to verify its consistency with available evidence;
  - b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.

## **Other Matters**

With reference to the year ended 31 December 2020, the Group prepared the consolidated non-financial statement (the “NFS”) whose figures are used for comparative purposes in the Sustainability





Report. The NFS was the subject of a limited assurance engagement in accordance with ISAE 3000 by us, who expressed an unmodified conclusion.

### **Conclusion**

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Group Cerved Group for the year ended 31 December 2021 is not prepared, in all material respects, in accordance with the requirements of the GRI Standards as illustrated in the “Note on Methodology” section of the Sustainability Report.

Milan, 1 April 2022

PricewaterhouseCoopers SpA

*Signed by*

Alessandro Spalla  
(Partner)

*This report has been translated into English from the Italian original solely for the convenience of international readers*





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**Cerved Group S.p.A. u.s.**

Via dell'Unione Europea, 6A, 6B  
San Donato Milanese (MI)

Tel: +39 02 77541

Fax: +39 02 76020458

**[www.company.cerved.com](http://www.company.cerved.com)**