

# Policy Diversity & Inclusion



Cerved Group

*Everyone matters*



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## Introduction

The **Cerved Group** (hereafter also “Cerved” or “the Group”) is Italy’s leading operator in the field of credit risk analysis. It offers services for the assessment and management of credit positions and is one of Europe’s top rating agencies. The Group’s purpose is to “help the Italian economic system protect itself from risks and grow sustainably”. This is an ambition that Cerved pursues by putting its wealth of data, technology and, most of all, employee talent, at the service of its customers. Cerved therefore believes it is essential to invest in and safeguard its most valuable capital: people. People whose ideas, professional skills and character constitute value added to the services provided. Guaranteeing that all of the Group’s people can express their potential every day and can feel fully valued as individuals is therefore an instrumental factor of organisational management for a business like Cerved Group where people play a central role.

Diversity and plurality are values that contribute towards an open and stimulating workplace, as they ensure a breadth of perspectives and points of view, which in turn foster innovative ideas as well as effective, honest conduct, particularly in terms of cooperation. Furthermore, the Cerved Group believes that cultivating diversity has a positive impact on various aspects such as managerial styles, skills and performances in communications, talent recruitment and retention, along with reputational benefits that translate into better opportunities on the market. It also helps fulfil stakeholders’ increasingly high environmental, social and governance (ESG) expectations: in this matter, the social dimension (and therefore the issue of diversity) plays a significant role at Cerved.

For these reasons, the Group has undertaken steps to raise the value of diversity and to support inclusiveness, beginning with this concrete commitment in the form of the present Diversity & Inclusion Policy. The **Diversity & Inclusion Policy** (hereafter also “Policy” or “D&I Policy”) of the Cerved Group aims to establish a framework and guidelines for commitments around diversity and inclusion, grounded in understanding, respecting and valuing the differences of each and every person in the Group. In addition, the principles stated in this Policy will enable any reservations or concerns of failure to apply the Policy to be reported. Cerved Group is putting in place the measures needed to prevent episodes of discrimination on the basis of:

- **age;**
- **gender or gender change;**
- **sexual orientation;**
- **disabilities;**
- **geographical background, ethnicity, nationality or colour;**
- **religious affiliation;**
- **political affiliation or labour union membership;**
- **marital status, pregnancy or parenthood;**
- **socio-economic status or professional background;**
- **job contract status.**

Cerved also recognises the importance of diversity as a way of valuing different points of view and new, non-traditional perspectives in interpersonal relations and problem-solving, thus encouraging lateral thinking, creativity and an inclination towards continual innovation, thereby laying the foundation for an inclusive workplace where all workers feel free to express their potential to the fullest.

## Principles of reference

The present Policy reaffirms the principles already laid out in the Group's **Code of Ethics** on protecting individual rights and valuing individuals, and specifies the principles of reference, concrete commitments and related operational methods, consistent with the Human Rights Policy and Policy on Diversity for the Corporate Bodies.

In establishing the guidelines and scope of diversity and inclusion, Cerved Group has drawn from the following key national and international laws and standards:

- the **Italian Constitution, Article 3**: “All citizens have equal social dignity and are equal before the law, without distinction of sex, race, language, religion, political opinion, personal and social conditions” and **Article 37**: “Working women have the same rights as men and are entitled to equal pay for equal work”;
- the **United Nations Global Compact**, which the group joined in 2018;
- the **Declaration on Fundamental Principles and Rights at Work** and the eight fundamental conventions adopted by the **International Labour Organization (ILO)**;
- the **Universal Declaration of Human Rights** and subsequent international norms on civil, political, economic, social and cultural rights;
- the **UN Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW)**, as well as on the elimination of all forms of racial discrimination, on the rights of the child (UNCRC) and on the rights of persons with disabilities (CRPD);
- the UN's Agenda 2030 **Sustainable Development Goals (SDGs)**, particularly the following goals:
  - **4**: “Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all”;
  - **5**: “Achieve gender equality and empower all women and girls”;
  - **10**: “Reduce inequality within and among countries”.

## Commitments and actions

Cerved Group believes that the diversity we encounter every day is an opportunity for enrichment as well as an asset that should be protected and valued. The approach taken by the Group to address diversity and to achieve and maintain inclusiveness focuses on the following areas:

- 1. Non-discrimination and promoting diversity**
- 2. Equal opportunities and gender balance**
- 3. Inclusive workplace and work-life balance**
- 4. Diversity within the corporate bodies**
- 5. Spreading a culture of diversity throughout the company: training and listening**

## 1. Non-discrimination and promoting diversity

Discrimination on the basis of race, colour, sex, age, religion, physical condition, marital status, sexual orientation, citizenship or ethnic origin, or any other form of illegal discrimination, is prohibited in the Cerved Group. In both internal and external work relations, harassment, including through the creation of an intimidating or hostile working environment, is also prohibited. No form of retaliation may be put in place nor tolerated within the Group against employees or stakeholders who have reported cases of discrimination or harassment, or against employees or stakeholders who have provided information regarding such cases.

Furthermore, in light of its widespread presence across Italy, the Group acknowledges the importance of welcoming the historical heritage and the experiences of the various local areas in which it operates, seeking to develop a shared identity and to be attentive to the needs of its surrounding communities.

### **Valuing female talent**

Given that the Cerved Group has a large female workforce, Cerved is committed to a strategic approach towards effectively achieving equal opportunities between the sexes within the company, starting by promoting an inclusive corporate culture and inclusive human resource policies that are free from discrimination and prejudice, so as to encourage women's professional development and growth, and thus achieve balanced gender representation in managerial and executive positions.



### **Sexual orientation and LGBT individuals**

The Cerved Group is committed to supporting an inclusive environment for lesbian, gay, bisexual and transgender (LGBT) individuals, by raising awareness, creating sensitivity, and promoting a mentality and set of behaviours, processes and practices that welcome differences and refute all forms of discrimination, in order to ensure effective inclusion of all individuals, with clear, open lines of communication.

### **Inclusion of persons with disabilities**

The Group intends to continue and to further develop its policy of welcoming employees with disabilities, from hiring to integration and career development, offering incentives to the various corporate departments to engage disabled personnel and to respect the needs and abilities of each individual by providing an appropriate working environment.

## 2. Equal opportunities and gender balance

Equal opportunities are guaranteed in all processes related to personnel management. Cerved instils a stimulating environment in which everyone is free to exercise their right to professional development and can enjoy the

professional and managerial training plans offered on the basis of equal access and equal development opportunities. The goal is to encourage personnel to be proactive in building their own professional paths. The Group is committed to applying specific policies and performance assessments that will ensure equitable treatment in all phases of the employment relationship, from personnel selection to assigning roles and responsibilities to career development and salary progression, with the aim of gradually achieving gender wage equality.

### 3. Inclusive workplace and work-life balance

Cerved believes that when people have a suitable, proportional balance between the various aspects of life, this positively affects their work commitment, productivity and sense of belonging to the company, in addition to improving employees' quality of life and overall well-being. Cerved is therefore committed to creating an inclusive workplace in which all employees have the opportunity to participate in the company's processes without barriers. Cerved promotes work-life balance as a key factor in supporting its employees' personal and professional needs, so as to enable them to fully express their individual potential.

### 4. Diversity within the corporate bodies

Cerved recognises, seeks out and welcomes the benefits of diversity not only within the Group as a whole, but also within its corporate bodies, in terms of all aspects including gender, age, seniority, qualifications, skills, and education and professional background. For this reason, on 5<sup>th</sup> March 2019 the Cerved Group Board of Directors approved a "Diversity Policy for Members of the Corporate Bodies", which identifies the main criteria that must be applied in order to establish an optimal composition of the executive body, so that it can exercise its duties as effectively as possible by benefiting from diverse and complementary approaches, skills and experiences. This policy, which is available on the corporate website, aims to achieve the following objectives:

- make corporate decision-making processes more effective and better examined;
- reduce the risks associated with a conformity of opinions among the members;
- enrich discussion within the corporate bodies, encouraging internal debate and comparisons of different experiences and viewpoints with respect to the contents and contexts in which they have arisen;
- enable the members of the corporate bodies to discuss the management team's decisions constructively;
- encourage rotation within the corporate bodies.

As regards the type of diversity and related objectives, the Diversity Policy for Members of the Corporate Bodies states that:

- i) a majority of the Board of Directors members must be non-executive and possess the requirements to be considered independent by law;
- ii) at least one-third of the Board of Directors members, both at the time of appointment and throughout their respective terms, must be of the lesser represented sex. This point has since been amended through articles 13 and 24 of the Cerved Group Articles of Association in order to align it with the new gender quota regulations that took effect on 1st January 2020, which establish that "at least two-fifths" (instead of one-third) of the members of the executive and auditing boards must be of the lesser represented sex;

- iii) to ensure a balance between continuity and renewal, the boards must maintain a balanced mix of seniority and age ranges among the members;
- iv) the non-executive and independent directors must have managerial, professional and/or academic profiles that constitute diverse and complementary skills and experiences.

## 5. Spreading a culture of diversity throughout the company: training and listening

The Group has undertaken steps to encourage the growth of a culture that, beginning with the selection process, values the diversity of people, each bringing their own experiences and cultural strengths regardless of gender, generation or other dimensions of differences.

Cerved intends to strengthen the consciousness and sensitivities of its employees on diversity and inclusion issues, through communication campaigns and development opportunities, including the use of surveys specifically designed to gather input about employees and then design the most suitable operational strategies to pursue these goals. The Group believes it is essential to invest in professional development initiatives that foster the spread of a corporate culture that is inclusive of diversity, with the aim of imparting ethical values through mentoring programmes.

In line with measures foreseen in the event of violations of the principles and regulations established in the Group's Code of Ethics, and in keeping with the "Procedure for the use and management of the violation reporting system", Cerved Group provides all employees and stakeholders with both traditional and digital reporting tools they can use in the event of a suspected violation of the regulations, principles and commitments on the rights of the individual and on relations between individuals in the Group.

## Management, Monitoring and Reporting

All of the Group's activities must be carried in accordance with the law and with the principles and rules of conduct contained in the Code of Ethics, as well as the principles of control under the Organisation, Management and Control Models currently in force, which the Group's companies have implemented pursuant to Italian Legislative Decree 231/2001, along with additional corporate regulations and procedures. Cerved verifies the effectiveness of its approach under the present Policy, by means of procedures enabling it to identify risks of violations to the principles adopted, to periodically monitor indicators that measure compliance with the commitments undertaken, as well as by means of a system devoted to reporting violations. The Group's risk management model considers all relevant issues and enables the Group to identify which activities and units are exposed to different risks, providing for audits to be conducted in these activities and units and, subsequently, draft appropriate plans for improvement where necessary. The Group is also committed to transparently communicating its strategies and results achieved to its stakeholders, including with reference to the issues covered in the present Diversity Policy, through documentation published on the corporate website and any other form of communication deemed appropriate and useful.

For this purpose, a Diversity & Inclusion Committee (D&I Committee) was also set up. It is composed of six employees representing the corporate population and four executive sponsors. You can address reports and

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comments to the D&I Committee via [diversity.matters@cerved.com](mailto:diversity.matters@cerved.com).

## **Dissemination and Policy Updates**

The principles and commitments set out herein must be respected by the members of the corporate bodies, as well as by all persons under employment contracts with any of the Group's companies, as well as by all other persons who perform work for Group companies, regardless of the type of working relationship.

As stated in its Code of Ethics, Cerved Group promotes these same principles both internally and externally, particularly with its suppliers and other business partners. All such partners have in fact been made aware of this Policy, which is also available on the Cerved website and on all other Group company websites (where present).

The present Policy was approved by the Board of Directors on 30<sup>th</sup> July 2020 and will be evaluated for an update at least once a year based on the evidence that emerges from management and monitoring activities, on any changes in strategies or corporate activities, as well as on any new developments in national or international norms and regulations regarding human rights.