



Cerved Group S.p.A.

Sustainability Policy

Approved by the Board of Directors on 13 March 2020

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Introduction

Drawing on a unique wealth of data, evaluation models, innovative technological solutions, and a team of experts and analysts, the Cerved Group (“Cerved” or the “Group”) helps companies, public administrations and financial institutions manage the opportunities and risks of their business relationships every day. It supports customers in planning and implementing commercial and marketing strategies. It is also one of the most important independent operators in the evaluation and management of performing and non performing loans and of the assets connected to them, supporting the customer in all credit life phases. Lastly, the Cerved Group internally has one of the most important rating agencies in Europe.

Aware of its important social role, Cerved has undertaken a journey to extensively incorporate sustainability principles and actions into its business strategy and daily activities. We operate in the belief that sustainability drives a process of continuous improvement for all stakeholders; a process that guarantees long-term results, strengthens economic performance, reputation and workers’ health and safety, and allows environmental and social goals to be achieved.

The Sustainability Policy (the “Policy”) of the Cerved Group aims to communicate the guidelines on issues of environmental, social and governance responsibility for corporate risks to its stakeholders, considered an integral part of the business activity and defined in the Materiality Matrix, pursuing the following purposes: i) supporting the process of defining strategic choices in relation to sustainability; ii) increasing the level of knowledge and awareness of Corporate Policies; iii) spreading the culture of sustainability.

The Sustainability Policy of the Cerved Group is mainly applied in the following areas:

- Privacy protection;
- Ethics, Integrity and Anticorruption;
- Responsibility towards People and protection of Human Rights;
- Environmental responsibility;
- Management of Responsible Marketing policies;
- Community Support.

The Control, Risk and Sustainability Committee is responsible for the governance of sustainability as an intra-board committee that guides and monitors activities in this area and assesses the main areas of intervention. In order to promote, coordinate and supervise all sustainability-related activities, the role of the ESG (“Environmental, Social and Governance”) Manager has been established, a Working Group has been defined for the members of the Executive Management Committee and Sustainability Ambassadors have been assigned with the task of spreading the culture of sustainability.

The Cerved Group is inspired by the main international references and standards, including:

- 2030 Agenda Sustainable Development Goals (SDGs) of the United Nations;
- Principles of the United Nations Global Compact, signed by the Group in 2018 as a “signatory” and in 2019 as a “participant”;
- Declaration on Fundamental Principles and Rights at Work and the eight Fundamental Conventions of the International Labour Organization (ILO);
- The Universal Declaration of Human Rights and subsequent international conventions on civil and political rights and economic, social and cultural rights.

This Policy was approved by the Board of Directors on 13 March 2020 and applies to all the Cerved Group companies in all the countries in which it operates and in accordance with the Code of Ethics, the Organisation, Management and Control Models that the Group companies have adopted pursuant to Italian Legislative Decree no. 231/2001 and the other policies and procedures approved by the Board of Directors, in particular the General Policy on the Processing of Personal Data, the Human Rights Policy, the Responsible Marketing Policy, the Environmental Policy, the Anti-Money Laundering Policy and the Community Support Policy.

Stakeholder Engagement

It is with regard to its stakeholders, i.e., those who influence and/or are influenced by the entity's activities, that Cerved defines the set of values and principles and the conduct guidelines that must be followed by all those who operate for the Group. In this area, Cerved pursues several initiatives with the goal of becoming familiar with the views and opinions of stakeholders regarding the Group's activities and with the aim of improving contact modalities and future strategic decisions. In particular, clusters of stakeholders are given surveys on the main issues identified as relevant for the Group.

In order to guarantee and maintain an open dialogue with all the stakeholders with which it relates, the Group undertakes to:

- establish, in compliance with the principles defined by the Code of Ethics, a constructive and transparent collaboration, involving the stakeholders and informing them of the actions taken and the results achieved with respect to the economic-financial and socio-environmental responsibility objectives;
- publish an annual sustainability report, drawn up in accordance with recognised international standards, in order to clearly, truthfully and correctly communicate the actions taken and the results achieved.

Sustainability Governance

Through its Governance system, the Group has adopted an organisational structure that allows the pursuit of its business objectives with a view to sustainability.

The supervision of sustainability issues connected with the exercise of business operations and its dynamics of interaction with all stakeholders is entrusted to the Control, Risk and Sustainability Committee, an intra-board committee made up of three independent and non-executive members who are entrusted, among other things, with the task of:

- examining and supervising Cerved Group's non-financial reporting, including the materiality analysis and related stakeholder engagement activities, assessing their completeness and reliability, also on the basis of the requirements of Italian Legislative Decree 254/2016 and of the reporting framework adopted;
- supporting the assessments and decisions of the Board of Directors regarding the approval of the non-financial disclosure pursuant to Italian Legislative Decree 254/2016 (the "Non-Financial Statement");
- verifying the description of the main risks generated or suffered in the Non-Financial Statement, related to social and environmental issues arising from business activities and from its products, services or business relationships, including supply chains and subcontracting, as requested by Italian Legislative Decree 254/2016.

In order to promote and coordinate all the activities related to sustainability, the role of ESG Manager was established with the aim of defining the Group's guidelines on the matter, guiding and monitoring the activities and assessing the main areas of intervention.

Sustainability Policy

Lastly, a Working Group was established consisting of the members of the Management Committee and other top figures, which focuses on sustainability issues and has the following functions:

- assessing the significance of sustainability issues for the Group in terms of management;
- supporting the identification of internal and external stakeholder representatives that will be involved in stakeholder engagement activities;
- making operational decisions in the field of sustainability;
- identifying and monitoring quantitative goals and targets to define the Group's Sustainability Plan;
- supporting the identification of the referents for the purposes of data collection for the preparation of the Non-Financial Statement.

Lastly, Sustainability Ambassadors were appointed whose role is to promote and disseminate the culture of sustainability and to support the Working Group in the design of specific initiatives and the drafting of the Non-Financial Statement.

Cerved has an Internal Control and Risk Management System (SCleGR) that allows the correct identification, measurement and management of the main risks: the Group also recognises the fundamental importance of integrating the ESG risks within its risk management system. For this reason, it periodically analyses and maps the possible existing risks in relation to sustainability, defining the impact boundaries and the probability of their occurrence, subsequently identifying the priorities for action and strategies for responding to the identified risks.

The new management of ESG risks consolidates and strengthens the Group's commitment to spreading the concept of sustainability and of the creation of shared value in all corporate departments, thus increasing synergy and cooperation levels and boosting the culture of sustainability.

Sustainability guidelines

The implementation of the Sustainability Policy is developed through the following intervention areas:

PRIVACY PROTECTION

Data collection, analysis and processing are the very foundation of the products and services offered by the Group: in this context, the protection of privacy is a particularly relevant issue which permeates all business processes in a transverse manner. The Group adopted a Privacy Management and Control organisational model that, by clearly mapping the tasks, roles and responsibilities of each person in accordance with the accountability principle, officially establishes the roles of the various organisational units within significant corporate processes. Thanks to this model, Cerved renewed and fine-tuned its personal data governance system, based on the identification of material risks and the effectiveness of the adopted safeguards, enabling widespread implementation, constant assessment and the necessary updates, in accordance with the General Data Protection Regulation (EU Regulation no. 2016/679).

Cerved endeavours to respect the right to privacy and protect the personal data and information of all parties involved in its activities in full compliance with applicable regulations, as set forth in the General Policy on the Processing of Personal Data approved by Cerved Group's Board of Directors on 23 December 2019.

ETHICS, INTEGRITY AND ANTICORRUPTION

The Cerved Group is aware that a good reputation is fundamental for the success of a company and that in order to maintain it, it is necessary to have the trust of investors, control bodies, employees, customers and all stakeholders. For these reasons, one of the cardinal principles for the people of the Cerved universe is compliance with the rules and procedures, understood as compliance with all the laws and regulations in force in the individual countries in which it carries out its business, with company procedures, as well as with the principles of loyalty and fairness, reliability and transparency, respect for people, organisations, institutions and the environment.

As enshrined in the Group's Code of Ethics, subject to periodic revision and updated on 23.12.2019, additionally reflecting in this latest version the principles connected to the use of Artificial Intelligence solutions, the Cerved Group is also inspired by and observes the principles of transparency, fairness and professionalism, collaboration, loyalty, mutual respect, commitment and professional rigour.

A fundamental pillar of any activity is the refusal of corruption and illegal practices, in whatever form they materialise. For this reason, the Group's Italian companies have adopted, in addition to the Code of Ethics and the Whistleblowing Management System (safeguards also adopted by the foreign affiliates), an Organisation and Management Model pursuant to Italian Legislative Decree 231/01, and the foreign affiliates adopt prevention systems that are inspired by the latter. As a further method of combating corruption and fraud, Cerved provides for strict regulation regarding compensation, gifts or other personal benefits in the performance of duties for Group companies.

RESPONSIBILITY TOWARDS PEOPLE AND PROTECTION OF HUMAN RIGHTS

Cerved considers investing and protecting its most precious capital fundamental, as people give added value to the services provided thanks to their ideas and professionalism. This is why ensuring the respect for human rights in the performance of

business and along the value chain is essential in corporate management, especially in contexts that may potentially pose a risk of violation of human rights.

In order to make the commitments concrete which are described in more detail in the Human Rights Policy, available on the corporate website and approved by the Board of Directors on 13 March 2020, the actions to be implemented for each area of intervention are identified:

— Diversity and equal opportunities

Cerved does not tolerate any form of discrimination based on ethnic origin, skin colour, gender, gender identity, age, religion, physical appearance, health, disability, union activity, political opinions, family situation, marital status, citizenship or any other form of discrimination against the law. No physical, sexual, psychological or verbal harassment or any other form of harassment or violence shall be allowed in work relationships with colleagues and external parties.

Equal opportunities are guaranteed in all personnel management processes, including those related to recruiting personnel, planning the training and professional development programmes, and defining the remuneration and welfare system. Cerved creates a stimulating environment in which everyone is free to exercise his/her right to professional development and may benefit from development and managerial training plans, which are provided on the basis of the principle of equal access and development opportunities and aim at helping people proactively build their own professional path. The Group also works towards job inclusion for people with disabilities.

— Prohibition of child and forced labour

Cerved in no way tolerates the employment of individuals under the minimum age set by local regulations and, should such regulations be inadequate or should they not exist in the countries in which Cerved operates, Cerved guarantees that minors shall not be employed to carry out activities that could jeopardise their physical and psychological well-being and their right to education. Likewise, Cerved does not tolerate the use of forced and/or compulsory labour, meaning as such all work or service, which is extracted from any person under the threat of a penalty and for which the person has not offered himself or herself voluntarily.

— Fair and decent working conditions

Cerved does not abuse flexible contractual forms nor the repeated stipulation of fixed-term contracts with the same worker until the scheduled end of the contract is reached, and undertakes to structure its people's work in order to avoid excessive loads and ensure the proper balance between private and working life, in particular by promoting smart working.

— Freedom of association and collective bargaining

Cerved acknowledges and guarantees the freedom of trade union association and the right to collective bargaining. It promotes an open dialogue with its employees and their representatives. The Group does not tolerate any form of retaliation against the individuals involved in organising or representing workers.

— Occupational health and safety

In addition to full compliance with current legislation on the matter, Cerved promotes a culture of health and safety in the workplace, promoting risk prevention and awareness along with the responsible behaviour of staff in order to preserve employees' mental and physical integrity.

DIVERSITY AND INCLUSION ENHANCEMENT

Ensuring that all people can express their potential every day and can feel valued in the full expression of their characteristics becomes an essential factor in a company like Cerved Group which recognizes a central role in the person. Diversity and plurality are values that contribute to creating an open and stimulating work environment, guaranteeing perspectives and points of view that foster innovative ideas and effective and virtuous behavior. The Diversity & Inclusion Policy ("D&I Policy") of the Cerved Group,

approved by the Board of Directors on 30 July 2020, aims to define the guidelines and commitments regarding Diversity and Inclusion which are values based on understanding, respect and appreciation of the differences of each person within the Group. In particular, Cerved Group carries out all the necessary actions to avoid episodes of discrimination in relation to the following characteristics of the person:

- age;
- gender, gender change;
- sexual orientation;
- disability;
- geographical origin, ethnicity, nationality, color;
- religious orientation;
- political orientation;
- marital status, pregnancy, maternity, paternity;
- socio-economic status and professional background;
- contractual status.

The approach adopted to manage Diversity & Inclusion issues focuses on the following 5 areas of intervention which are addressed in greater detail in the D&I Policy available in the Investor Relations & Sustainability section of the corporate website <https://company.cerved.com/it/business-overview>:

1. Non-discrimination and promotion of diversity;
2. Equal opportunities and gender balance;
3. Inclusive work environment and work-life balance;
4. Diversity in the composition of the corporate bodies;
5. Dissemination of the culture of diversity in the company and listening;

MANAGEMENT OF RESPONSIBLE MARKETING POLICIES

The employees and people who work for Cerved are required to do their job in the customer's interest, ensuring a level of transparency in commercial relations that simultaneously ensures full understanding of the characteristics, functioning and contractual conditions of the products and services offered, including costs, commissions and, in general, any other charge relating to products and services offered. The contracts signed with customers and every communication addressed to them are therefore based on criteria of simplicity, clarity, correctness and completeness, avoiding the use of any deceptive and/or incorrect practice, however carried out.

The following are the guiding principles set out in greater detail in the Responsible Marketing Policy, available on the corporate website and approved by the Board of Directors on 13 March 2020, for all Cerved people in all the countries where Cerved operates, as regards the approach to adopt in carrying out marketing activities:

- Prudence and Accuracy: all the content intended for external stakeholders and conveyed through the means of communication used - including advertising messages relating to products and services offered by third parties - are defined and transmitted following adequate verification; all advertising activities are subjected to internal revisions to verify their conformity and accuracy;
- Reliability and Truth: all promotional and marketing activities are carefully planned and any personal initiatives inconsistent with this approach are instead excluded; all the content communicated is verified and does not contain oversized

statements, universal and hyperbolic assertions and comparisons that cannot be demonstrated and without an evident objective basis;

- **Honesty and Transparency:** the information must be clear and truthful about any risk associated with our products, in accordance with industry practices and relevant requirements, and must also include all communications necessary for the customer to understand the total cost of the product/service purchased. The price offer documents must contain clear indications of the conditions of payment, the nature of any other form of additional expenditure and, if possible, the amount of these expenses;
- **Ethical Conduct:** verification that the form of contracts is simple, clear and complete, avoiding the use of any deceptive and/or incorrect practices, however carried out;
- **Social Responsibility:** marketing communications must respect human dignity and must not incite or tolerate any form of discrimination, including that based on ethnic or national origin, religion, sex, age, disability or sexual orientation.

ENVIRONMENTAL RESPONSIBILITY

As regards its operating activities, although the Group operates in sectors that have a limited environmental impact, with its conduct it wants to contribute to sustainable growth in the country which is also respectful of the natural environment. For this reason, Cerved is committed to containing any significant environmental impacts generated by its operating activities, in particular deriving from the use of vehicles, tools, buildings and infrastructures and from personnel transfers.

As stated in the Code of Ethics and in the Environmental Policy available on the corporate website and approved by the Board of Directors on 13 March 2020, the approach adopted focuses on the following areas of intervention:

- **Energy saving and containment of emissions into the atmosphere;**
 - Optimising energy consumption and reducing emissions into the atmosphere from the vehicles, tools, properties and infrastructures used, in particular through an increasing supply from renewable sources, investment in energy efficiency projects and the use of IT tools which, where possible, have energy certifications;
 - Reducing emissions into the atmosphere deriving from personnel travel, acting both qualitatively on the mix of applied solutions and quantitatively on the sizing of daily needs, for example through the renewal of the company fleet with low-emission vehicles, the introduction of tools for incentivising collective transport and public transport, and the adoption of smart working;
- **Efficiency in the use of resources necessary to perform business activities, proper waste management and correct reuse of recyclable materials:**
 - Reducing the consumption of non-renewable materials or of high environmental impact, in particular through the containment of paper consumption through projects for document dematerialisation and the reduction of the use of plastic within company offices;
 - Correct waste management, through the provision of efficient systems for separate waste collection at company premises and maximisation of the amount of waste that can be recycled or reused.
- **Promotion of a culture based on the respect for the environment among stakeholders:**
 - Organisation of programmes and initiatives aimed at employees regarding environmental protection;

- Assessment of risks and environmental management methods adopted by counterparties (business partners, suppliers, other companies) in procurement processes and in any merger/acquisition operations;
- Encouragement and support for suppliers to improve their performance, supporting circular economy initiatives and promoting the principles of sustainability in the procurement choices of goods, products and services;
- Involvement of the Group's contractual partners, so that they too are committed to safeguarding the environment in their activities, respecting the Group's Code of Ethics and this Policy;
- Use of supplier selection methods that make it possible to assess the profiles of supplier companies also from an environmental viewpoint.

COMMUNITY SUPPORT

Cerved's role as a preferential interlocutor of numerous national and international institutions is supported by a unique store of data, information and assessments at national level. The approach adopted by the Group, as better described in the Community Support Policy available on the corporate website and approved by the Board of Directors on 13 March 2020, focuses on the following areas of intervention:

- Promotion of economic knowledge and partnerships with bodies, institutions and associations: Through its business activities, Cerved disseminates data, analyses and research for free to promote the transparency of the market, develop knowledge and promote innovation nationally. Cerved collaborates with bodies, institutions and associations through partnership aimed at the publication of studies and reports concerning the Italian entrepreneurial fabric, whose objective is to promote an advanced business culture and encourage national development through the adoption of innovative practices. Lastly, the Group supports institutions and policy makers in making economic, political and legislative decisions by freely providing information, data, ideas and position papers, in order to encourage transparency and constant updating.
- Support through donations and sponsorships: In addition to the main community support activities described above, Cerved also carries out utility and social solidarity activities that can positively affect and bring benefits to the community. These initiatives are mainly carried out through the promotion of corporate volunteering and direct support through donations and sponsorships and are selected by a specially created committee based on the most urgent needs expressed by the reference communities. As defined in the Code of Ethics, the projects aim to satisfy needs expressed in the social, educational, training and environmental spheres, as well as those of sports and art.

Policy Dissemination and Updating

The Sustainability Policy was approved by the Board of Directors on 13 March 2020, and will be similarly implemented by its subsidiaries.

The principles and commitments laid down herein shall be observed by the members of the corporate bodies, as well as by whoever is bound by an employment relationship with a Group Company and, in general, by all those who work for these Companies, whatever the relationships held.

Cerved promotes the same principles both internally and externally, with those subjects that operate on its behalf (such as suppliers or business partners in general). In fact, the Policy is brought to the attention of all the aforementioned parties and made

available on the website of each Group company.

This Policy will be assessed for the purpose of updating by the Control, Risk and Sustainability Committee following the indications of the ESG Manager at least once a year in light of the evidence emerging from management and monitoring activities, any changes in corporate strategies or activities and the evolution of national and international trends and regulations regarding community support.