



Sustainability Report  
2020

## COMPANY DATA

### ▶ PARENT COMPANY'S REGISTERED OFFICE

**Cerved Group S.p.A.**  
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. and VAT n. 08587760961

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Consolidated Non-financial Statement  
pursuant to Italian Legislative  
Decree 254/2016

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# Letter to stakeholders

## SUSTAINABILITY AND PEOPLE AT THE FOREFRONT IN FACING THE COVID-19 CRISIS

Sustainability is an integral part of **Cerved's development strategy**. Many of the initiatives already launched in the field of ESG (Environmental, Social and Governance) have proved to be useful in facing a very intense year involving a serious health crisis and the economic consequences that resulted.

The **health and well-being** of our people has been a **priority**, which has been treated with the utmost urgency since the beginning of the pandemic. We intervened in a timely manner with a management team that helped us handle the emergency situation, developing a concrete **action plan** and giving all our stakeholders **timely responses**, from employees and customers to the market.

The most significant actions included promptly expanding **smart working**, guaranteeing that close to **90% of the Group's employees** could work remotely from the very start of the pandemic; we activated **additional insurance coverage** for all employees and prepared **safeguards and supports** to protect all those who must be present in our offices.

## FROM BUSINESS TO THE COMMUNITY: OUR COMMITMENT TO SUPPORT TO THE NATIONAL ECONOMIC SYSTEM

During this period of great uncertainty for the national economy, we have never backed down: we have made **data, technologies and talent available** to help businesses, financial institutions, public administration and the legislator make decisions based on reliable and forward-looking information.

We have produced a large amount of fundamental **analyses and reports** for interpreting the moment we were experiencing and, above all, to **assess its impacts and repercussions** in order to mitigate the economic and social costs of the ongoing crisis.

We have activated a series of **ad hoc services and products** to help map and manage the risks caused by an unexpected crisis. All this to respond to a clear objective: **to support companies** in defining the best possible strategy to overcome difficulties and seize the opportunities that markets present even in such a difficult context.

The entire time, we have kept our commitment to the **community** in mind. This is why we have extended **our social contribution** by donating part of the proceeds of the new services to charity. This has allowed us to support San Raffaele Hospital, Buzzi Hospital and Niguarda Hospital in Milan and the Gemelli University Polyclinic in Rome, at the front line in tackling the pandemic.

## THE DIFFICULTIES HAVE ALSO OFFERED THE OPPORTUNITY TO IMPROVE OUR SUSTAINABLE PATH

2020 was also the year in which we seized the chance to reflect, to strategically consider the future and how to make our **purpose even more concrete**: “*Helping the country’s economy protect itself from risk and sustainably grow.*” We have concentrated our energy and commitment to **improve our sustainability profile**. We have done this by fulfilling most of the **thirty commitments** that we presented in the last Sustainability Report as part of the Three-Year Plan.

Thanks to a broad **stakeholder engagement** activity which actively involved management, Group employees, our Sustainability Ambassadors, as well as customers, suppliers, analysts and many institutional stakeholders, **we have explored the ESG issues and identified our priorities** for the coming years. Thus, **we have defined quantitative ESG targets**: to clearly trace our path, give consistency to the main material issues for our business and orient activities towards an ambitious and simultaneously concrete goal. Our approach to sustainability thereby evolves towards a broader horizon and **strengthens the Group’s commitment to achieving the United Nations’ Sustainable Development Goals (SDGs)**.

The ESG targets will help us increase our commitment from both a strategic point of view, going to explore and **measure the impacts** we generate on our stakeholders, and from a business point of view, bringing the attention we devote to reducing **CO<sub>2</sub> emissions** and supplying **renewable sources of electricity** to the fore, in addition to **promoting talent, diversity** and the **health and safety** of people, the **ethical and integral management** of our business and the development of a **more sustainable supply chain**. In order to be an important strategic and operational lever, **we have decided to connect the remuneration of management** and the disbursement of the relative bonuses to their achievement.

## CONFIRMATIONS AND NEW OBJECTIVES: NEXT STEPS FOR A MORE SUSTAINABLE FUTURE

In line with this path of generating shared value, we continue to promote **responsible business practices** at all levels and in all business processes. We do so, for example, with the renewal of our **participation in the United Nations Global Compact** for 2021, in which we took on the role of Participant. This commitment allows us to support the dissemination of the 10 Principles in our value chain and among our stakeholders even more strongly.

In the coming months, our commitment will be focused on initiating the **impact assessment of the Group’s activities** to further the value we generate for stake-


holders, and on adapting to the **new Corporate Governance Code**, which places great emphasis on the pursuit of **sustainable success**. Alongside this, we will start an assessment to achieve **Cerved-Net-Zero**, with zero CO<sub>2</sub> emissions, on the transition to **reporting according to the IIRC** - International Integrated Reporting Council framework, on the integration of **ESG targets in the long-term incentive plan** of management and finally, on keeping the attention of **ESG investors** towards the Group high also through inclusion paths in the most relevant **sustainability indices**.

2021 opened with an important news: Cerved Rating Agency signed the **Sustainable Finance Partnership of Borsa Italiana**. This collaborative project sees the Cerved Group as a protagonist in making its skills and innovative solutions available to the capital market to **create an integrated ecosystem that focuses on sustainable finance** as an engine of growth for companies.

This Sustainability Report describes the activities and performance of the year just ended, as well as our strategy. **We continue our journey** to promote the sustainable growth of the country from here: the path is still long and full of challenges, but it is precisely for this reason that we are even **more united, aware and resilient** today. And **let us look together to a future** where sustainability will be more present than ever.

Enjoy the report.  
San Donato Milanese, 25 March 2021

Andrea Mignanelli  
Chief Executive Officer



Gianandrea De Bernardis  
Executive Chairman









# Cerved's role in supporting the national economic system

- › Highlights
- › The Group identity
- › Giving concrete shape to the purpose
- › Stakeholder engagement approach and the material topics for the Group
- › A focus on sustainability
- › Managing the impacts of Covid-19



# Highlights

**Euro 487.8 million**

REVENUES

**~ 100%**

PUBLIC COMPANY

**36%**

FEMALE BOARD  
MEMBERS

**64%**

BOARD  
INDEPENDENCE

**More than 2,600**

EMPLOYEES

**~ 44.000**

HOURS OF TRAINING

**91.3%**

AVERAGE CUSTOMER  
SATISFACTION

**29**

EMPLOYEE NET  
PROMOTER SCORE

**~ 98%**

RENEWABLE ENERGY PURCHASED  
DIRECTLY IN ITALY

**- 24%**

CO<sub>2</sub> EMISSIONS



# The Group identity

*The Cerved Group is the Italian data-driven company that helps companies, public administrations and financial institutions on a daily basis to manage the opportunities and the risks of their business relationships, drawing on a unique wealth of data, evaluation models, innovative technological solutions and specialist skills.*

Cerved supports its customers with **risk management, planning and implementation of sales and marketing strategies**. It is the leading independent Italian player in **evaluation and management of loans**, both non-performing and problem, and the assets connected to these, and can boast, within its Group, one of the most important rating agencies in Europe: **Cerved Rating Agency**.

The Group is the **leader in Italy in its core business** (>70% market share in the Financial Institutions Business Information segment and >50% market share in the Corporate Business Information segment) and represents the **reference point for roughly 30,000 businesses and financial institutions** throughout all their business phases.

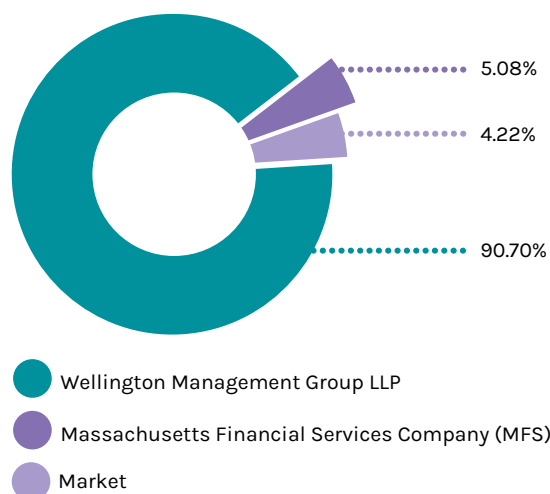
It has a structured presence in Italy, Greece, Romania and Switzerland, with more than 43 operating offices and 3 sales offices, and **more than 2,600 employees** in the different countries.

Since 2015, Cerved has been a **public company with a free float of close to 100%**: the Group works to constantly align its interests with those of its shareholders and all its stakeholders, pursuing the objective of sustainable long-term success.



**Widespread presence of 43 operating offices, 3 sales offices**

## Shareholding structure as at 31.12.20



## Financial Data

Revenues (€m)	FY 2020
<b>Consolidated REVENUES<sup>1</sup></b>	<b>487.8</b>
Risk Management	274.3
Growth Services	59.7
Credit Management	152.3
Adjusted EBITDA	202.1
Adjusted EBITDA Margin	42%
<b>2011-2020 Revenue CAGR</b>	<b>6.9%</b>
<b>2011-2020 EBITDA CAGR</b>	<b>4.3%</b>

<sup>1</sup> Consolidated revenues include a capital gain of 1.5 million euros related to the sale of a property in Turin and other revenues.

► Business areas

At the end of 2019, Cerved launched a **general review of the organization's structures** based on the desire to use Cerved's unique data ecosystem and its distinctive technologies to offer even more organic and innovative new services.

The new Business Units (BU) cover a wide variety of services for financial institutions, businesses, insurance companies, public administration, professionals and private customers.

**RISK  
MANAGEMENT**

Provides data and information for **evaluating the economic-financial profile and the reliability of businesses and natural persons** and assessing the risk of the entire loan portfolio, with the objective of **helping its customers protect themselves from credit risk**.

In addition, it supports them in **defining evaluation models and decision-making systems** with integrated and smart solutions.

Through Cerved Rating Agency, it issues and monitors **public and private ratings** recognised internationally and **judgments on the degree of sustainability of economic operators** (businesses, financial institutions, insurance companies).

**GROWTH  
SERVICES**

Supports the **search for new customers and partners**: conducts analysis on the competitive context, improves performances and analyses knowledge of the customer base in depth.

It does this through a wide and varied range of services, available on-line in real time, and with tailored project solutions to prepare the most **effective sales strategies to grow the business**.

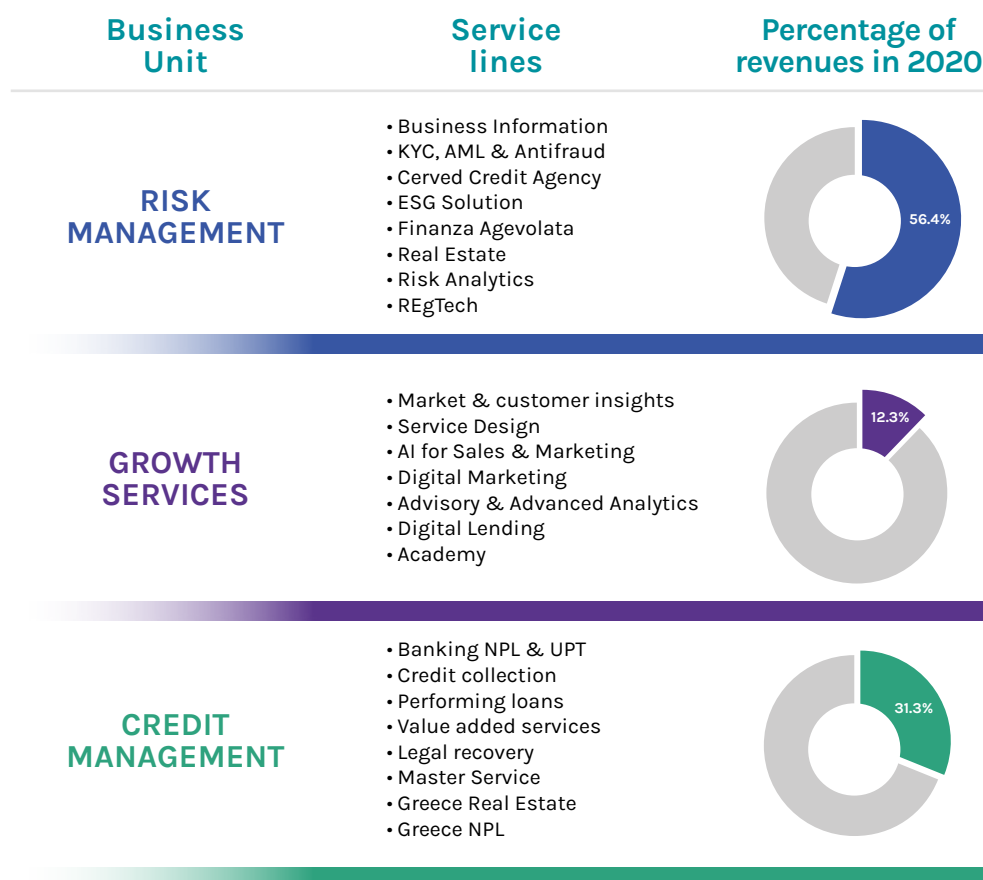
**CREDIT  
MANAGEMENT**

It offers services that include **specialist expertise** in various areas: from assessing loans and managing them via out-of-court settlements and via court proceedings, through to remarketing personal property and real estate.

It helps to identify **the most effective solutions throughout the loan's entire life cycle** in order to take quick, professional action and so reduce payment times.



Each Business Unit structures its offering through ad hoc products and services, with the objective of **meeting the needs of the market and of its customers**.



In addition to the three main Business Units, the Group leverages the company's enormous wealth of information.

Through the **Research Department (Ufficio Studi)** it provides **analyses and research projects** that make it possible to decode trends in the Italian entrepreneurial context. The studies are based on the **broadest and most accurate Group financial and commercial information system**, with a historical depth that is difficult to replicate.

They can be consulted free of charge on the portal [know.cerved.com](http://know.cerved.com).

<sup>2</sup> Source: CEREP (ESMA Central repository for publishing the rating activity statistics. Date as at 30.06.2019)

## The activities of Cerved Rating Agency

Cerved Rating Agency (CRA) is an **Italian rating agency** specialised in the **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 and as ECAI, provides the Italian banking system with the ratings used for regulatory purposes.

It is the fifth rating agency in Europe and has issued over 30,000 Long Term Corporate Ratings<sup>2</sup>.

Thanks to the acquisition of Integrate Srl, subsequently merged in Cerved Rating Agency, the ratings of the credit reliability of companies were also supported by **evaluations of the degree of sustainability of economic operators** (businesses, financial institutions, insurance companies) by developing innovative solutions thanks to the ESG methodology in line with the international best practices.

Identity

Governance

Business

People

Community

Environment



# Giving concrete shape to the purpose

Cerved's purpose is:

*“To help the national economic 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”.*

An ambitious challenge, especially in the context of the complexity and uncertainty caused by the pandemic crisis, which has impacted Italian productivity and the country's growth. For this reason, Cerved leverages its **data**, its **technology** and its **talent** to structure and provide its to people, businesses, banks and institutions, **with data-driven technological innovation and specific services**, hence supporting the sustainable growth of the country with positive impacts on the local community.

In order to give the purpose concrete shape, the Group has defined **four key principles** on which the organisation of its business activities and the creation and maintenance of relations with all stakeholders is structured.

- PIONEERS OF THE  
BIG DATA  
ECOSYSTEM**

We wish to extract the potential from data and constantly evolving technologies to accompany people, companies and institutions along their journey towards growth and risk protection.
- GEARED TOWARDS  
SUSTAINABLE  
GROWTH**

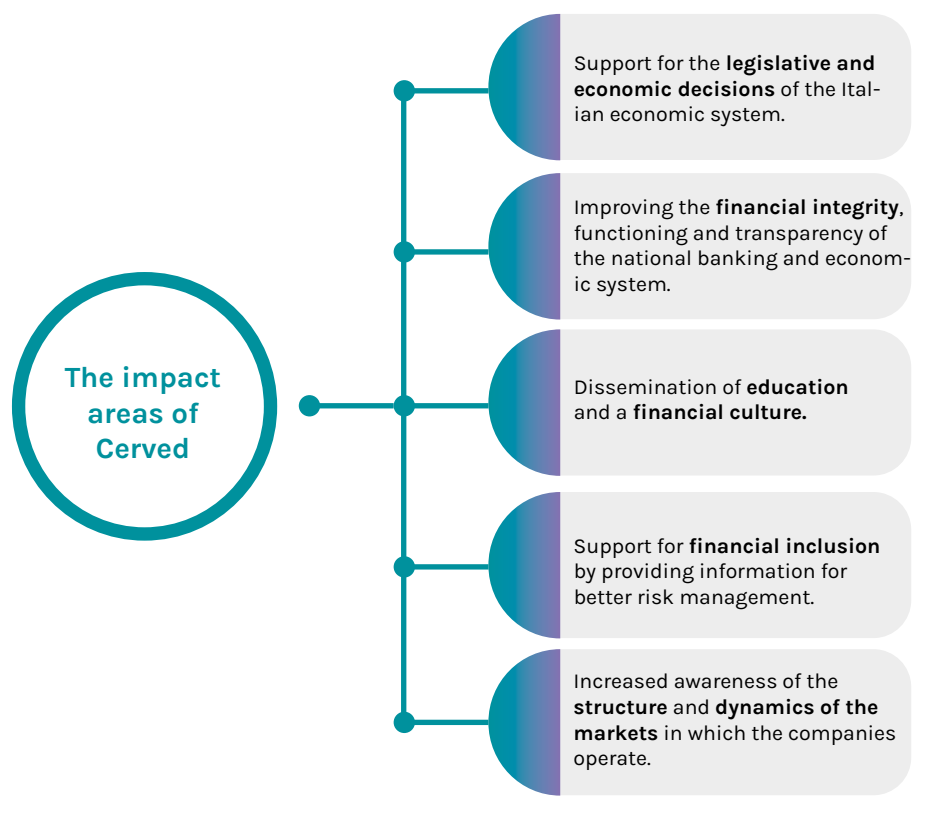
We believe in the transparency of the economic system as an engine for development. We are determined to achieve performance by acting responsibly towards our stakeholders, communities and the environment.
- COMMITTED TO  
BUILDING A CULTURE  
OF TRUST**

We believe in a working environment based on trust, where knowledge and skills merge together, where everyone can and must give their contribution, where diversity is a value and where merit is recognised.
- LEADERS  
IN CHANGE**

We all, each one of us, encourage entrepreneurial dynamism and personal development with speed, enthusiasm and courage. We shape the company through our approach to change.

**Cerved is committed to growing sustainably together with the country**, with the goal of helping to map out an effective path through its business activities, its data infrastructure and its people.





#### ► Cerved Group services and products with sustainability benefits

- **Solicited ESG Rating:** the service integrates a quantitative judgment of ESG performances with the qualitative analysis of the analysts, providing a benchmark in the reference sector. It is targeted at customers who intend to measure their ESG performance on the basis of their sustainability report or DNF (non-financial statement).
- **Unsolicited ESG Rating:** the service integrates a quantitative judgment of ESG performances with the qualitative analysis of the analysts, also providing a benchmark in the reference sector. It is targeted at customers that want to measure the non-financial disclosure published by companies that provide finance or in which they invest, that already draft a sustainability report.
- **ESG Platform:** the digital tool for collecting and measuring companies' non-financial disclosure. The analysis is carried out through a web platform that automatically collects and analyses the information gathered through questionnaires in line with international sustainability standards. The performances are compared with those of the reference sectors, to determine their relative performance.  
The ESG platform is provided in two modes:
  - **ESG Client Assessment**, aimed at financial counterparties (typically financing banks)
  - **ESG supply chain assessment** aimed at corporate enterprises that want to automate the ESG evaluation of their supply chain.
- **Corporate sustainability diagnostics:** rapid assessment service to identify and evaluate the impact and governance capabilities of the company.
- **Sustainability performance benchmarking**, with a best practice and ratings comparison system.

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## Termometro Italia: in-depth analysis of the crisis and its evolution

In 2020, in order to support the observations and strategic decisions of businesses, the Termometro Italia research plan was launched.

Termometro Italia is a **research plan** that monitors the impact of the Covid-19 crisis, the way in which families and businesses are experiencing the recovery and their perception of the future.

The plan makes provision for periodic interviews on a monthly basis, with two representative samples. The first, **Termometro Italia Famiglie**, focussed on 500 families stratified by income, profession, family make-up and geographical area; the second, **Termometro Italia Aziende**, aimed at 500 companies stratified by business sector, size class and geographical area.

## Cerved Geo Intelligence: creating value from data

Cerved's objective is to express its business vision and its purpose also through the activation of **specific services** that enrich its wealth of data and information and, at the same time, create value for customers and the local communities.

For this reason, in 2020, Cerved further leveraged its **own potential distinctive data**, and defined a new **Cerved Value Proposition** linked to Geo Intelligence.

The new service is based on the **processing of Cerved big data that cross information relating to economic operators, properties, individuals and regional characteristics** with the goal of creating new data and regional concentration scores based on the ISTAT census districts.

Thanks to an approach related to data science and machine learning, it will be possible to obtain and view **regional maps able to represent the socio-demographic characteristics of the population, aggregated regional macroeconomic data and proprietary Cerved indexes** useful for generating significant inputs to define strategies and enable the change of management of the main business-related aspects.

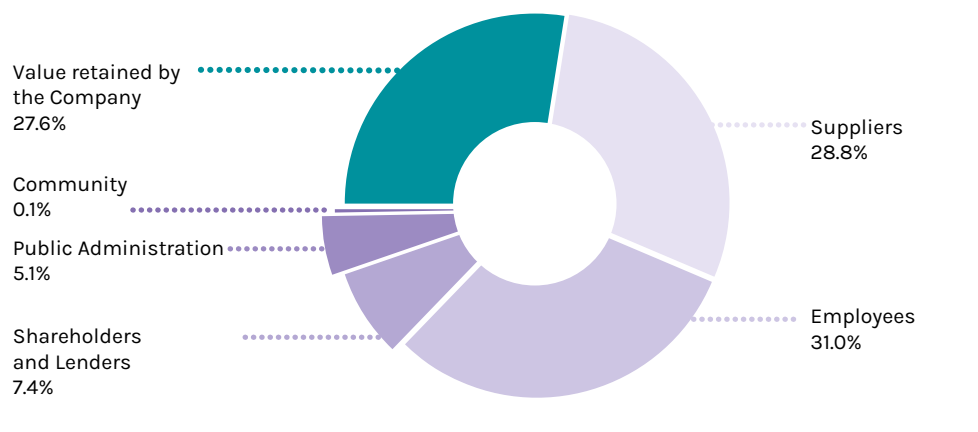
### DISTRIBUTION OF VALUE ADDED

Cerved's contribution to its stakeholders is also measured through **the economic value generated and distributed** from its activities. This element represents one of the main Group drivers as it enables it to best understand the economic aspects of the business and their impact on the social fabric.

According to the **reclassification** of Cerved Group's Income Statement **as at 31 December 2020**, the economic value directly generated and shared with its stakeholders amounted to **around Euro 500 million**.

**72%** of the value generated by Cerved was **distributed to stakeholders**, both internal and external, and the remaining **28% was retained within the Company**.

## Breakdown of the Economic Value generated in 2020



Within the context of a pandemic emergency and an unprecedented economic crisis, the 2020 results confirm **Cerved's solidity**, its ability to **rapidly deliver innovations to the market** and **the centrality of its role in the country's economy**. The **business resilience** is confirmed by the entity of the decreased revenues and the use of the services offered to manage the financial risks also in the phases of weakness of the economic cycle. The Risk Management and Growth Services divisions that account for more than two-thirds of the Group's revenues have demonstrated their solidity, leveraging the record results of the Financial Institutions and MBS Consulting segment. The prompt launch of Covid-19 Impact Assessment services and the support for banks in providing guaranteed loans have supported the income statement, reiterating its central role in economic-financial network. The Credit Management division suffered in the area of bank loan management, mainly due to the effects of the pandemic on liquidity and activities in the courts, while ancillary services recorded less contained impacts.

### ► The Cerved stock

Cerved has been listed on the Mercato Telematico Azionario (MTA - Online Stock Exchange) of Borsa Italiana since 2014.

The uncertainty over global economic prospects, due to the effects of the Covid-19 pandemic, has triggered major turbulence on the equity markets which, at global level, has been reflected in huge slumps in share prices and increased volatility.

For these reasons, in 2020, the **FTSE Italia MidCap index** fell by -6.8%, following the negative trend in the FTSE MIB index, which recorded a decline of -6.7%. Cerved's share price recorded a -17.0% drop, starting from 9.00 euros, the first official price recorded on 2 January 2020.

On its last day of trading on Piazza Affari (Milan Stock Exchange) **the Cerved share closed 2020 with an official price of 7.5 euros**, resulting in a market capitalisation of roughly **1.454 billion euros**. The daily average volume traded stood at around **557 thousand shares traded**, an increase compared to the previous year (+37.0%).

The chart below shows the performance of the Cerved Group shares from the date of listing until 31 December 2020, compared with the two reference indexes FTSE MIB and FTSE Italia MidCap.



### Cerved's performance since the IPO

Cerved vs FTSE MIB: +46%

Cerved vs FTSE MIDCAP: +14%

Identity

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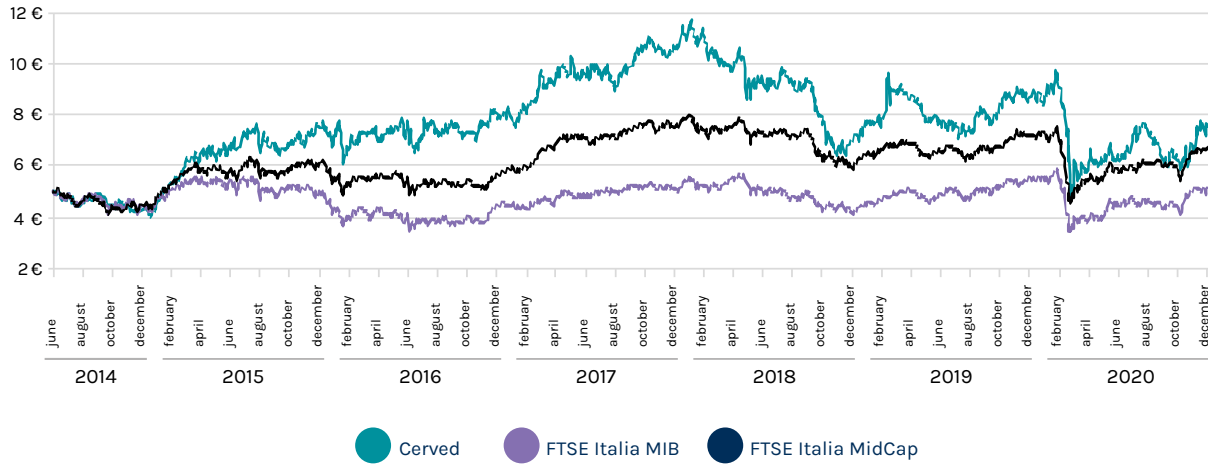
Business

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### Cerved share performance



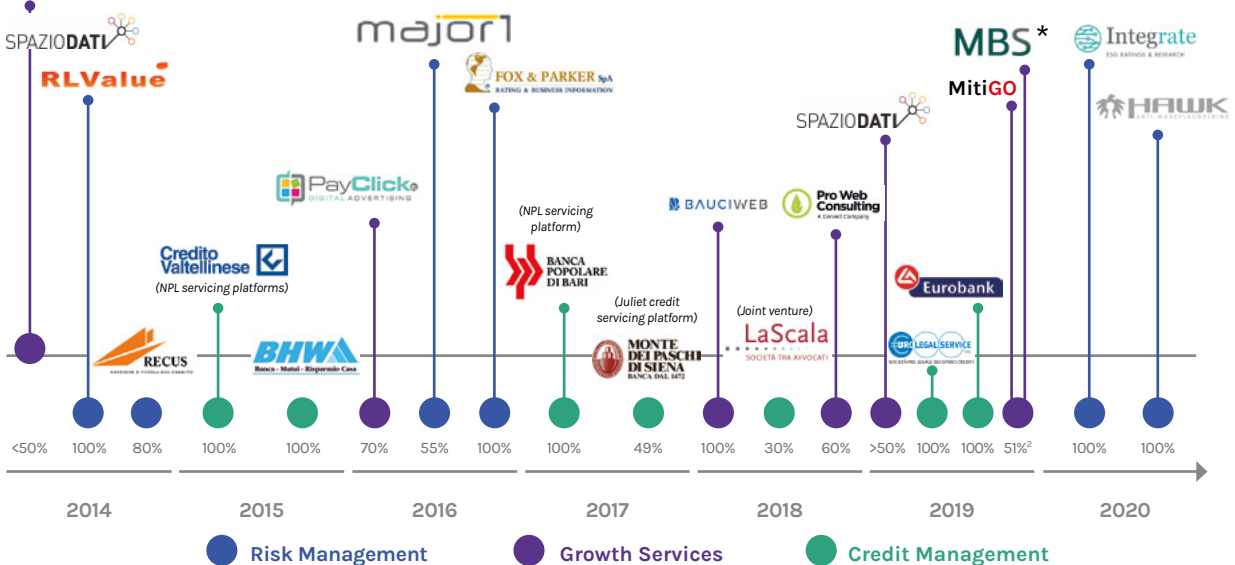
### M&A activities in 2020

For Cerved, **acquisitions** are an important tool for business growth, with the objective of **seizing opportunities and synergies** in all business areas. Over the years, the number of acquisitions completed and integrated in the Group has grown significantly.

The main acquisitions in 2020:

- **Integrate Srl**, innovative start-up that developed an ESG methodology (Environmental, Social, Governance), in line with the international best practices, and is the owner of a rich database of information on sustainability for the issuing of ratings of non-financial performances, including of SMEs (Small and Medium Enterprises).
- **Hawk AML Srl**, already a partner company of Cerved, specialised in solutions for the prevention of anti-money laundering risks and terrorism financing.

### M&A track record



\* Purchase of 30.7% of share capital (51% of the shares with voting rights)

## THE NEW BUSINESS PLAN AND THE NEXT INVESTOR DAY

For the Investor Day in March 2020, Cerved has defined its new business plan.

The development strategy on which Cerved is based is founded on clear and sustainable concepts. By leveraging its strengths (resilience, growth and cash flow), Cerved aims to continue to develop its business activities by focussing on:

- › **Innovation and differentiation:** continuously investing in innovation and on expanding its customer base, scoring models, valuation methodologies and user experience, in order to strengthen its leadership and competitive advantage which are hallmarks of Cerved today;
- › **Organic growth:** continuing to capitalise on the experience acquired and the position of main operator in the Italian market to increase the number of customers, offer new products and services by privileging *up-selling* activities, seizing cross-selling opportunities between the division, and entering new segments;
- › **External growth:** completing organic growth through acquisitions and commercial partnerships, confirming the important historical *track record*, in both the sectors in which Cerved is already present, and in adjacent sectors;
- › **“Operating excellence” initiatives:** continuing to focus on operating excellence to ensure that Cerved’s operations are not only efficient in terms of costs, but also, streamlined, agile and scalable, so as to facilitate and sustain growth;
- › **Expansion in adjacent areas:** continuing the growth process by leveraging M&A transactions to enter adjacent businesses so as to synergistically complete the Group’s offering of services.

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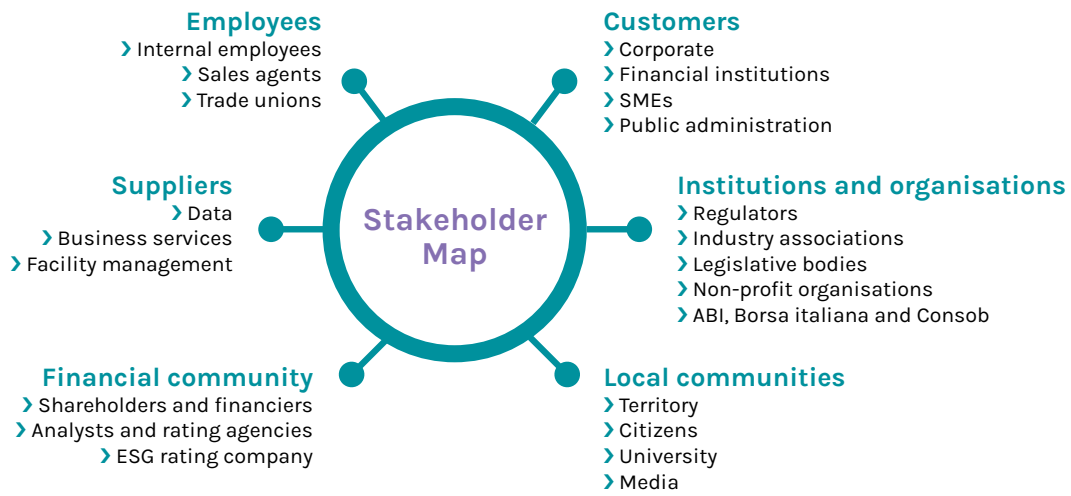
Environment

# Stakeholder engagement approach and the material topics for the Group

*Cerved has embarked on a systematic path of dialogue and involvement of its main stakeholders in order to enhance their contribution in the definition of company policies and strategies.*

The Group's focus on its stakeholders aims to build **relationships with each stakeholder**.

This is the only way to establish **an ongoing dialogue** and promote **cooperation and the definition of lasting partnerships**, for the creation of shared value.



For each stakeholder identified, Cerved has structured **useful channels and methods of dialogue for considering their specific interests**. Collecting inputs and suggestions helps the Group constantly improve its sustainability profile.

### MAIN STAKEHOLDER ENGAGEMENT ACTIVITIES

Stakeholder dialogue and interaction is an opportunity to:

- › greatly understand **the environment in which Cerved operates**, market developments and identify new opportunities;
- › **incorporate the needs and expectations of stakeholders** in order to integrate them into the Group strategy;
- › define the **contents** of non-financial reporting;
- › ensure better **risk management** and **reputation**;
- › identify **areas for improvement** in product and process innovation;
- › develop **relationships of trust**.

Stakeholder engagement activities are inspired by the AA1000 standard, developed by AccountAbility (Institute of Social and Ethical Accountability), which identifies the principles with which to build effective stakeholder engagement as **inclusiveness, materiality, compliance and impact**.

### Stakeholder involvement

Employees & management	Customers	Institution & organisations	Community	Financial community and shareholders	Suppliers and commercial partners
Bootcamp & Team building	Customer satisfaction	Opening dialogue channels	Workshops	General meeting	Knowledge transfer
Employee satisfaction	Customer Care	Explorations	Training	Roadshows	Joint offers to the market
Surveys	Product development workshops	Preparation of studies and papers	Career Lab	Press releases	
HR Hotline	Training workshops and webinars		Sponsorships and donations	Mandatory disclosure	
Open innovation	Campaigns and events		Cara Cerved ti Scrivo	Conference calls	

### Relations with the Public Administration

The **responsible management of relations** with institutions and the Public Administration is a strategic priority for the entire Group. Precisely for this reason, Cerved has developed the **Cerved PA Portal**: a vertical portal that offers information on subjects operating in and for the Public Administration sector, such as public bodies, investees of bodies (up to the III level of control), suppliers of bodies (both companies and consultants and representatives of bodies with political-administrative and managerial positions) as well as subsidiaries and suppliers.

The Portal allows to **know, compare and monitor** the subjects present in the perimeter of the Public Administration through:

- › **access to all information** contained on the subjects of interest;
- › **comparing subjects** of the same type and with respect to certain clusters to which they belong;
- › **monitoring events** on the companies under observation (subsidiaries and suppliers).

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Media relations

Cerved’s relationships with the media leverage the company’s vast wealth of knowledge and data. The **communication strategy** aims to highlight the numerous initiatives promoted and share the results achieved, working to bolster brand awareness and the Group’s brand identity. Particular attention is devoted to the **communication of initiatives that support Cerved’s purpose** and highlight the activities with which the company makes data, technology and talent available to the national economic system.

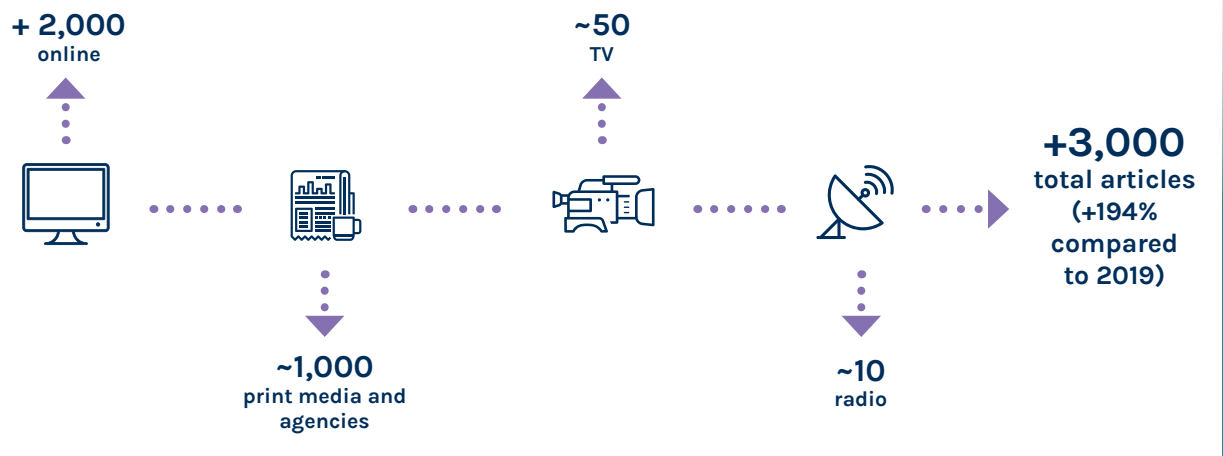


**DOUBLED  
AVERAGE  
VISIBILITY**

During the year, Cerved benefited from **strong press attention**, especially thanks to its ability to provide reliable information on the prospects of Italian companies at a time of great uncertainty generated by the health crisis. The Company has **more than doubled its presence in the press** (with over 2,500 articles), increasing its **visibility on television channels** even more significantly (eight times higher compared to the previous year). This activity has further consolidated Cerved’s image as an authoritative subject, able to provide useful information for the press, institutions and the market.

This commitment is bolstered by the concurrent promotion of all Group activities planned from time to time, through **in-depth interviews about specific topics**, involving the relevant management.

Cerved's visibility



Dialogue with shareholders and the financial community

The Cerved Group is one of the few real Italian *public companies*. For this reason, communication activities and the management of relations with the financial community are of primary importance and are aimed at **creating value for shareholders** and, more generally, **for all stakeholders**.

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 in order to reduce uncertainty and any information asymmetries.

Considering the health emergency, the activities in 2020 were mainly carried out online and focused on a strategy outlined through the initiatives:

- › preparing and drafting **documents concerning quarterly results** and documents for the Shareholders' Meeting;
- › participation in **events with the financial community and conference calls with investors**, at the request of brokers, and at the direct request of the investors themselves;
- › carrying out **investor care and prospect targeting activities**;
- › monitoring **analyst estimates and internal reconstruction** of consensus estimates;
- › monitoring the **performance of the Cerved stock**;
- › monitoring and **updating the main regulatory changes** introduced, which could affect relations with the financial community.

### Investor Relations activities 2020



In 2020, Cerved participated in the **Digital Italian Equity Roadshow Asia & Australia** organized by Borsa Italiana, together with 15 other Italian companies chosen to enhance and promote the Italian stock market in the Asian financial community. It was an opportunity to virtually meet Asian and Australian investors and tell them about the Group's achievements and growth projects.

Also in 2020, Cerved obtained both the "Prime" assessment and the "Highest Rating Quality Score"<sup>3</sup> recognition for the "Governance" and "Social" section from the rating agency **ISS - Institutional Shareholder Services**, demonstrating that it is a leader in its sector with **above-average sustainability performance** in its panel of comparable peers.



Ecovadis instead recognised Cerved with the "Silver Medal" award, which places the Group among the **25% of companies with the highest rating** in terms of corporate social responsibility thanks to its policies, actions and results achieved, in compliance with ethical standards.



<sup>3</sup> At 31 December 2020

## Cerved Group at 2020 Borsa Italiana Sustainability Week

For the second consecutive year, Cerved participated to the Sustainability Week held from **29 June to 3 July**. Organised by **Borsa Italiana**, the event has grown over the years, demonstrated by the increasing involvement of companies and investors: 49 companies, including 47 listed and 2 unlisted, 180 investors from France, Germany, Italy, the Netherlands, Spain, Switzerland, the UK and the USA representing 100 domestic and international investment firms.

The latest edition was held in an entirely digital formula to take the needs of social distancing into account while simultaneously offering the chance to reach a greater number of stakeholders. Sustainability Week aims to **promote meetings between investors and companies** focusing on the issues of sustainability and foster the sharing of perspectives and best practices. The Group had the opportunity to virtually meet domestic and international investors to discuss its sustainable growth strategies.

### ► Cerved's participation in public debate

Cerved actively encourages public debate on issues close to its business, also **through its participation in important associations**, including:

- › Confcommercio - Italian general confederation of companies, professional activities and self-employment
- › ANCIC - National Association of Business Information Companies
- › UNIREC - National Union of Credit Protection companies, and through the latter, Fondazione Forum Unirec - Consumatori
- › Business Information Industry Association
- › Real Estate Execution Study Table (T6)
- › ASSIRM - Italian Association of Market, Social and Opinion Research
- › Assonime - Association of Italian Joint-Stock Companies
- › EACRA, Association of European Credit Rating Agencies, through Cerved Rating Agency
- › AIR - Investor Relations Association
- › GEI - Business Economists Group
- › ECCBSO - European Committee of Central Balance Sheet Data Offices, of which Cerved is a founding member and, together with the Bank of Italy, represents Italy in the European Committee of Central Balance Sheet Offices. Established in 1987, it aims to implement financial analysis tools, with particular attention to balance sheet databases, statistical analysis and credit assessment.

### WE SUPPORT



The Group is a member of the **United Nations Global Compact**, in which it assumed the role of Participant in order to strengthen its commitment to support and disseminate the 10 Principles among its stakeholders.

## Cerved's participation in the EU taxonomy debate

The European Union recently promoted the **European Green Deal**, a plan that should mobilise more than 1 trillion euros in sustainable investments over the next 10 years. One of the actions necessary for the plan's implementation is the creation of a classification mechanism for economic activities aimed precisely at directing investments towards a "low carbon" economy.

**Cerved contributed to the European taxonomy debate**, investigating how it integrates and impacts the Italian economic system. The sectors identified by the taxonomy have a significant weight on the Italian production system, both in terms of economic inducement and employment and financial exposure. According to Cerved data, the Italian companies operating in the sectors identified by the taxonomy are 27.5% of Italian joint-stock companies, employ 1.8 million employees (17.5%) and generate a total turnover of over 400 billion euros (15.1%).

Further insights were also conducted into the provincial impact and investment capacity of companies facing the transition.

## MATERIALITY MATRIX

With the aim of constantly improving its reporting, Cerved focuses its Sustainability Report on **material topics**<sup>4</sup> that are relevant to both its stakeholders and the business.

In 2020, the Group's Sustainability Report was selected as a finalist for the **"2020 Sustainability Report Award"** in the large companies category. Organised by the University of Pavia, the event recognises the commitment and rewards the best Italian companies that stand out for the quality of their sustainability reporting.

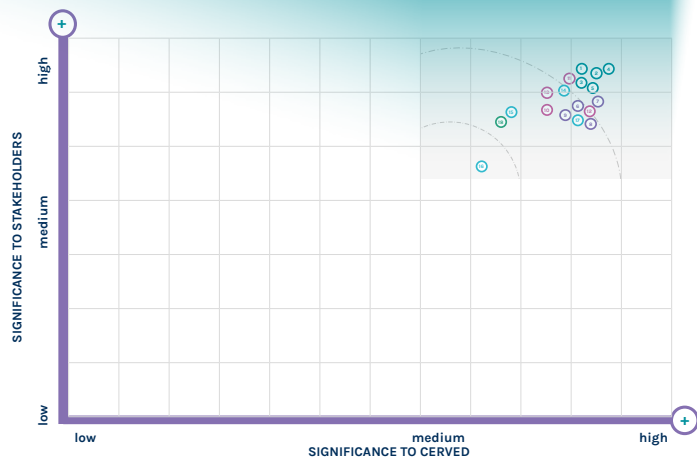
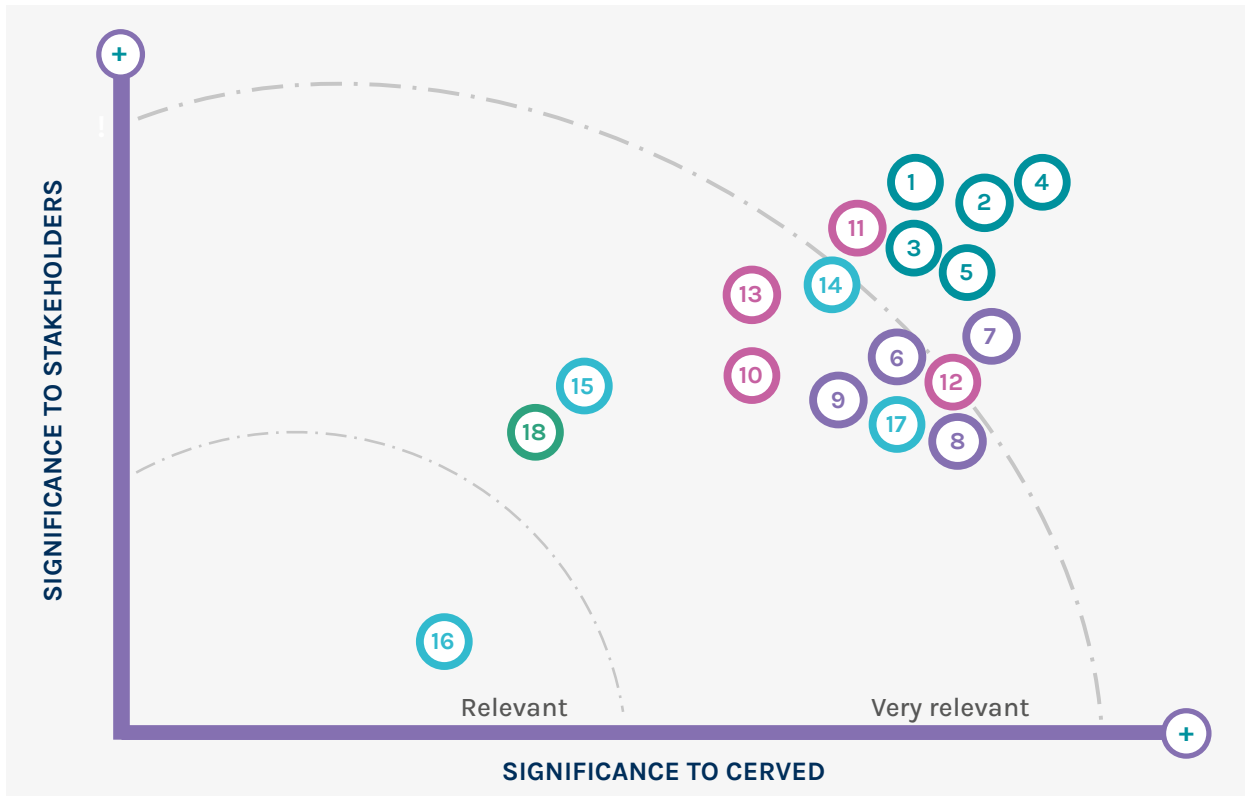
Similar to the previous year, **the materiality matrix was updated** in a structured manner to capture the main relative developments, also considering the ongoing pandemic emergency, and to identify the relative importance of the different issues for the Group and for stakeholders.

The listening activity involved:

- › **Group management** and the **Risk Control and Sustainability Committee** with targeted interviews;
- › the **network of Sustainability Ambassadors**;
- › **employees** through a survey to which over 650 responded;
- › **suppliers, analysts, investors** and other **external stakeholders** including regulators and institutions, involved through 13 one-to-one interviews and four targeted questionnaires;
- › **customers**, with a section dedicated to ESG themes relating to customer satisfaction, to which over 550 replied.

<sup>4</sup> Based on the analysis, the topic related to the use of water resources, provided for by Italian Leg. Decree 254/16, art. 3, para. 2, was not material and therefore will not be examined in further depth in this document.

## Materiality matrix



### MATERIAL TOPICS

#### Governance

- 1. Governance as public company
- 2. Ethics and anti-corruption
- 3. Management remuneration in line with ESG targets
- 4. Privacy, security and integrity of information
- 5. Sound and sustainable economic-financial performance

#### People

- 6. Engagement, welfare and work-life balance of employees
- 7. Employee training, development and retention
- 8. Diversity & inclusion
- 9. Workers' health and safety

#### Business

- 10. ESG business opportunities
- 11. Reliable, independent and accurate data for the national economic system
- 12. Product innovation, development and quality
- 13. Business continuity








#### Value chain & Community

- 14. Listening and customer satisfaction
- 15. Management of suppliers and relations with strategic partners
- 16. Relations with territorial communities
- 17. Relations with institutions

#### Environment

- 18. Climate change



Scope	Topics emerged	Description	ESG Target
GOVERNANCE	Governance as public company	Aligning the governance model with market best practices in order to strengthen identity as a public company, improve compliance with regulations and risk management.	
	Ethics and anti-corruption	Promote ethical business management, also in order to support the Group's commitment to the fight against corruption, both active and passive.	
	Privacy, security and integrity of information	Ensure the confidentiality and integrity of the information that is made available to customers and all stakeholders.	
	Sound and sustainable economic-financial performance	Guarantee economic and financial performance in line with the expectations of the market and shareholders with the aim of generating value over time for all stakeholders.	
	Management remuneration in line with ESG targets	Improve the ESG profile and define a strong integration strategy of sustainability in the business.	
PEOPLE	Engagement, welfare and work-life balance of employees	Foster the listening, involvement and well-being of employees by promoting a better work-life balance.	
	Employee training, development and retention	Putting people's talent at the centre of growth and development paths, in line with the needs of the Group's business.	
	Diversity & inclusion	Support the development of policies and practices to include all forms of diversity and non-discrimination.	
	Health and safety	Activate policies and practices to protect and promote the health and safety of people in the workplace.	
BUSINESS	ESG business opportunities	Actively contribute to a more sustainable growth of the national economic system and structure ESG products and services to support customers.	
	Reliable, independent and accurate data for the national economic system	Support the development of culture and financial transparency by making 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 ever-higher quality in the services provided.	
	Business continuity	Implement every possible strategy to avoid interruptions with the aim of maintaining the ability to provide continuous services over time.	
VALUE CHAIN & COMMUNITY	Listening and customer satisfaction	Structure listening processes of customers aimed at monitoring their degree of satisfaction and with the aim of managing the customer relationship.	
	Management of suppliers and relations with strategic partners	Align suppliers and strategic partners, essential elements of Cerved's value chain, both with respect to business issues and with respect to environmental, social and governance issues.	
	Relations with territorial communities	Support the territories where Cerved is present and where value can be generated directly and indirectly through its business.	
	Relations with institutions	Responsibly and proactively manage the relationship with institutions and public administration for the development of activities with a positive impact on the territories.	
ENVIRONMENT	Climate change	Be attentive to reducing environmental impacts and the careful and sustainable management of energy consumption in order to help face climate change.	

Identity

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# ESG Targets at 2023

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# A focus on sustainability

*In order to strengthen the path taken towards generating shared value, the Group has further structured its sustainability strategy, defining its ESG targets.*

Aware of its social role, Cerved has embarked on a path aimed at guiding the organisation and its business activities in the direction defined by the **17 SDGs (Sustainable Development Goals of the United Nations)**, while at the same time making its contribution in affirming the **10 principles of the Global Compact**, in which it has been a “Participant” since 2018.

## Cerved's contribution to the SDGs



- > Internal professional growth strategy and talent attraction
- > Knowledge sharing with the community



- > Development of specific initiatives to reduce the gender gap
- > Improve gender equality inside the Company



- > Promotion of development and innovation (observatories, partnership with universities)
- > Occupational health and safety



- > SMEs support for sustainable development
- > Increase of scientific research in the field of sustainability



- > Promotion of social inclusion in the company
- > Enhancement of the initiative “Cara Cerved ti scrivo”



- > ESG assessment criteria in the supply chain
- > Development of ESG services
- > Business continuity certification



- > Renewable energy management
- > Plastic free policy
- > Creation of a CO<sub>2</sub> emissions monitoring system



- > Support for the legislative and economic decisions
- > Policies and Certifications
- > Improving financial integrity and market transparency by providing data



- > Increasing stakeholder engagement
- > Development of collaborations and partnerships in order to increase the offering of ESG services





Sustainability has a dual value for the Group: committing the company to a **path of constant improvement of its performance** and **supporting the national economic system** in achieving its sustainability objectives.

The business model is aimed at **generating long-term value** for all stakeholders through a specific approach related to:

- 1 supporting the **growth of the socio-economic system**;
- 2 supporting the **development of the country** with an integrated sustainability offer;
- 3 contributing to the **definition of market standards** for sustainability;
- 4 strengthening the **centrality of people** in value creation processes;
- 5 being a **virtuous example** of a sustainable company.

Precisely for this reason, Cerved has structured a growing path for strengthening its commitment in terms of sustainability.


































After defining its **Sustainability Policy** aimed at communicating the guidelines on issues of environmental and social responsibility and corporate risk governance to stakeholders, the Group has outlined a **three-year Sustainability Plan** that involves the main company functions in order to pursue the continuous improvement of its business profile.

During 2020, the Three-Year Plan was monitored and its initiatives were continuously implemented:



## THREE-YEAR SUSTAINABILITY PLAN (2019-2021)

**ACTION**  Completed  Launched / to be launched  Correlation with ESG Targets

Identity and approach to sustainability		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		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-corruption certification		
People and human rights		SDGs
Benefit plan extension		
Smart 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 proposals		
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**



Correlation with ESG Targets

Continuity, innovation and value chain (customers/ suppliers)			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 subjects involved in Cerved Academy training activities in partnership with reference Bodies and Organisations			
Introduce ESG supply chain evaluation 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			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 socio-economic fabric in partnership with Organisations and Institutions, also favouring the sharing of data and know-how			
Develop a strategic philanthropy plan consistent with Cerved's role in the socio-economic system			
Consolidate institutional lobbying activities on sustainability			
Environment			SDGs
Approve Environmental Policy			
Adopt plastic-free behaviour at parent company level			
Extend plastic-free behaviour to the whole Group			
Create a CO <sub>2</sub> emissions monitoring system and define a reduction plan for consumption related to Group offices			
Environmental certification assessment ISO 50001/14001			
Increase the use of energy from renewable sources			
Increase the percentage of vehicles with reduced environmental impact (e.g. hybrid) in the company fleet			
Extend programmes to promote circular economy			

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The Group’s sustainability strategy is presented and shared with the Board at least once a year: in 2020, seven meetings were held with the Risk Control and Sustainability Committee, four with the Strategic Sustainability Committee and five presentations were given to the Board of Directors.

In order to implement the Sustainability Policy, **quantitative ESG targets** were defined in a shared manner with all functions in 2020, which will give greater consistency to the Group’s commitment in the short and medium term.

The targets will be added to **complement the financial objectives of the Business Plan** that will be presented on the next Investor Day, as well as a **form of short-term incentive** for the CEO and top management. Deriving from the 2019-2021 Sustainability Plan, the targets were created with the contribution of the Group’s functions and with the guidance of all management. This shared path resulted in their approval by the Risk Control and Sustainability Committee and the Board in December 2020.

The targets cover the main ESG areas, and therefore refer to environmental, social and governance aspects. They were then integrated with ad hoc targets referring to both business aspects and to an evolution of the strategic approach aimed at measuring and monitoring the impacts generated by the Group’s activities.

### Quantitative ESG targets at 2023

SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
	<b>Impact Assessment</b>	Carry out the Cerved Group impact assessment	-	Completed	Implementation
	<b>Emission reduction</b>	Renew the car fleet through purchases with reduced environmental impact (CO <sub>2</sub> Scope 2)	-	<140 gCO <sub>2</sub> /km	<130 gCO <sub>2</sub> /km
	<b>Use of renewable sources</b>	Increase the percentage of direct purchases of electricity from renewable sources in Italy (CO <sub>2</sub> Scope 2)	97.8%	>95%	100%
	<b>Diversity</b>	Increase the number of women in managerial positions	Managers: 40.1% Executives: 13.6%	At least 50% new female managers and 30% new female executives	Managers: ~41-43% Executives: ~15-18%
	<b>Education and training</b>	Increase the average number of training hours per employee	16.5 hours	18 hours	24 hours
	<b>Health and safety</b>	Obtain ISO 45001 health and safety certification*	-	Certification process management for Cerved Group SpA	Extension of certification to other Legal Entities
	<b>Ethics and integrity</b>	Obtain ISO 37001 anti-corruption certification	-	Certification for Cerved Group S.p.A.	KPIs Monitoring
	<b>Sustainable supply chain</b>	Increase the percentage of suppliers evaluated according to ESG criteria	-	100% suppliers > 500k euro	100% suppliers > 100k euro
	<b>Customer satisfaction</b>	Maintain high customer satisfaction**	91.3%	91.3%	91.3%

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

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



# Managing the impacts of Covid-19

*2020 was marked by the health emergency caused by Covid-19: faced with the health and economic problems that have characterised these months, the Cerved Group continued to operate, focusing on the health and safety of all its people.*

In the first months of 2020, Italy, as well as the rest of the world, was affected by a serious health crisis due to the pandemic spread of Covid-19. This unprecedented situation required the activation of ad hoc processes and tools to facilitate management and contribute to a reduced number of infections.

To this end, the Group immediately activated a **specific internal crisis committee** to respond to the emergency in a strategic and timely manner, direct the main decisions at company level (in line with the provisions of the competent authorities) and monitor the evolution of the situation. The committee met regularly and intensively (especially during the lock-down period between April and June 2020) to manage the adoption and updating of the anti-contagion safety plan, defined on the basis of findings and regulatory updates.

At the same time, an **Anti-contagion Safety Protocol** was adopted and a constant and **systematic (in)formation and updating plan** was defined for all personnel.

Furthermore, Cerved **strengthened its capital structure** to ensure adequate protection against possible economic risks, also thanks to the decision not to distribute dividends to shareholders.

In this emergency period, the Group has **operated continuously**, demonstrating a particular **resilience in the management of business activities, organisational models and work tools**, guaranteeing maximum safety for all its people. In doing so, it also supplemented the **recommendations of the Global Compact Network Italia** with reference to:

- › activation of **strong and flexible leadership** through the Smart Manager project;
- › the **welfare of workers** with an ad hoc management plan and the preparation of specific initiatives;
- › **responsible communication** to the market and all stakeholders.

In addition, Cerved developed **services and activities to support its customers and the national economic system**. Thanks to its know-how, it has structured products and services to support its customers in managing the critical issues generated by Covid and to seize the **financing and support opportunities** developed by the Italian legislative system, through access to liquidity, subsidised loans and grants.

It responded to the **AGID's** (Agency for a Digital Italy) **Digital Solidarity call** by offering Italian SMEs, free of charge until May 2020, access to both Atoka and to a real academy with research, webinars, forecast insights and best practices to inform companies and help them make informed decisions and face the emergency.

Through Cerved FinLine, it has structured and launched a **complete and constantly updated offer of subsidised finance** that includes all the benefits useful for businesses.

Alongside this, Cerved has also set its **solidarity** in motion.

It has given donations to support hospitals such as San Raffaele Hospital, Buzzi Hospital and Niguarda Hospital in Milan, the Gemelli University Polyclinic of Rome, and the Vidas Association.

It has given a percentage of the revenues related to the sale of the new specific services mentioned above to support interventions related to the emergency.

Through **“Cara Cerved ti scrivo”**, the initiative in favour of children and young people in disadvantaged situations, the Group has maintained support for third-sector associations that closely work with fragile families and people in the territory..

<p>For people</p>	<ul style="list-style-type: none"> <li>&gt; (In)formation plan</li> <li>&gt; Remote work facilitation</li> <li>&gt; Health prevention and adoption of the Screening Protocol</li> <li>&gt; Surveys and ad hoc focus groups</li> <li>&gt; Health and safety training activities</li> <li>&gt; Activation of the psychological support service, the agreement with Gympass Wellness and two specific insurance policies</li> <li>&gt; Launch of the “New Ways of Working” project</li> </ul>
<p>For the market</p>	<ul style="list-style-type: none"> <li>&gt; Preparation of reports and ad hoc studies on companies, families and the economic system</li> <li>&gt; Free access to Atoka and a training academy for Italian SMEs</li> </ul>
<p>For customers</p>	<ul style="list-style-type: none"> <li>&gt; Dedicated product offering aimed at providing banks and businesses with services to manage and address the crisis caused by Covid-19 (research, impact risk assessment, subsidised financial services, etc.)</li> <li>&gt; Facilitated finance</li> </ul>
<p>For the community</p>	<ul style="list-style-type: none"> <li>&gt; Support for local hospital facilities</li> <li>&gt; Support for third-sector associations with Cara Cerved ti scrivo</li> </ul>

## No company should fail due to Covid-19

In order to keep the promise made to the national economic system, it is important to prevent Italy from losing production capacity and entering a long recession that is difficult to sustain socially. Through a **report published in April 2020**, Cerved offered its wealth of information and knowledge to help the system make informed decisions, also in order to efficiently use public resources.

The document included **seven proposals** for avoiding bankruptcy and the loss of production capacity, which could turn the crisis into a long recession:

- Use of **scoring systems** to immediately provide liquidity to less risky companies, reserving more in-depth investigations for the more fragile companies.
- Strengthening of **digital invoice financing platforms**.
- Implementation of **measures to support the capitalisation of enterprises**.
- **Mobilisation of PA trade payables** through fintech platforms.
- Objective definition of **integrated supply chains** through big data.
- Alignment of interventions with the **revival of productivity**, focusing on digitalisation and artificial intelligence systems.
- Definition of **public resource use models** that relaunch the country's sustainable growth.

Identity

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# 2

## The governance model

- › Governance of a public company
- › Sustainability governance
- › Focus on ethics, integrity and anti-corruption
- › Risk management





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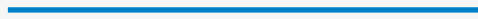
# Highlights

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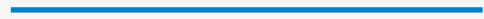
**~100%**

PUBLIC COMPANY



**36%**

FEMALE BOARD MEMBERS



**64%**

INDEPENDENCE OF THE BOD



**1**

LEAD INDEPENDENT DIRECTOR



**10**

POLICIES ON ESG MATTERS



**1**

ANTI-CORRUPTION TARGET



# Governance of a public company

*Cerved is a public company, with a broad shareholder base, in which governance is based on the principles of correct and transparent management of business activities. Group governance is also ensured by the efficient definition of the risk management system and the significant presence of independent figures in corporate governance.*

Cerved's corporate governance structure is based on the traditional administration and control model referred to in articles 2380-bis and following of the Italian Civil Code. In the model:

- › the **Board of Directors** is exclusively responsible for the Group's administrative and strategic management in pursuit of the corporate purpose;
- › the **Board of Statutory Auditors** is responsible for supervising observance of the law and the Articles of Association, compliance with the principles of correct administration and, especially, the adequacy of the Group's organisational, administrative and accounting structure;
- › the legal auditing of the Group's accounts is entrusted to **Independent Auditors** entered in the official register.

The Board of Directors performs its activities directly and collectively, as well as by delegating part of its duties to the Chairman and the Chief Executive Officer, as permitted by the law and the Articles of Association.

The Board of Directors also includes:

- › the **Remuneration, Nominations and Corporate Governance Committee**<sup>5</sup>
- › the **Related Parties Committee**
- › the **Control, Risk and Sustainability Committee**.

In accordance with the provisions of the Corporate Governance Code of Borsa Italiana, Cerved's Corporate Governance model includes an **Internal Auditing Function** that is in charge of checking that the **internal control and risk management system is adequate and functioning as prescribed**. Lastly, the Group's administration and control model is completed with the activities of the **Supervisory Body**, established following the adoption of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001.

Cerved has decided to 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 acknowledgement in 2021.

The conditions are not met at Cerved for the nomination of a **Lead Independent Director**<sup>6</sup>. However, with a view to the best governance and considering that the Chairman of the Company's Board of Directors is, in any case, an executive director, in 2019, the Board of Directors appointed **Fabio Cerchiai** as Lead Independent Director.

The Lead Independent Director was assigned the task of **collaborating with the**

<sup>5</sup> On 23 February 2021, the Board of Directors resolved to change the name of the Remuneration and Appointments Committee to the Remuneration, Nominations and Corporate Governance Committee.

<sup>6</sup> Article 2.C.4. of the Corporate Governance Code recommends the appointment of a Lead Independent Director, *inter alia*, if the Chairman of the Board of Directors is the Chief Executive Officer.

**Chairman** of the BoD to guarantee that the directors are the recipients of **complete and prompt information flows**. It also has the right to call, autonomously or at the request of other directors, meetings of solely independent or non-executive directors to discuss the themes considered to be of interest with respect to the functioning of the Board of Directors or company management.

As of 31 December 2020, **Cerved'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. The Company holds 2,993,169 treasury shares.

For more in-depth information on the 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 Legislative Decree 231/2001; Code of Ethics; Report on corporate governance and ownership structures; Procedure for the use and management of the whistleblowing system; Sustainability Policy; Anti-money Laundering Policy; Privacy Policy; Fiscal Policy.

## SHAREHOLDERS' MEETING AND SUPPORT

The **Shareholders' Meeting** of Cerved Group S.p.A. was held on **20 May 2020** in a single call. The Meeting was attended by shareholders who in person or by proxy represented over **68.16% of the share capital**. All of the items on the agenda proposed by the Board of Directors were approved, with a high majority of favourable votes.

This demonstrates:

- **growing interest and participation of investors** in the management of corporate *governance* issues;
- **strong investor support and confidence** in the decisions proposed by the Board of Directors.

The table below shows a summary of the items on the agenda of the Shareholders' Meeting of 20 May 2020 with the voting results.

#	Items on the agenda	Favourable vote*	Resolves
<b>Ordinary</b>			
1	Approval of the Financial Statements	97.533%	Approved
2a	Remuneration policy - 1st section	84.871%	Approved
2b	Remuneration policy - 2st section	89.273%	Approved
3	Authorisation to purchase and dispose of treasury shares	90.922%	Approved
4	Appointment of Board of Statutory Auditors (2020-2022)		
	a. appointment of standing auditors		
	a.1. List 1	33.514%	
	a.2. List 2	65.620%	Elected
	b. Remuneration of members	97.469%	Approved
<b>Extraordinary</b>			
5	Power to the BoD to increase share capital	93.958%	Approved

\* Shares present during the Shareholders' Meeting at the commencement of voting

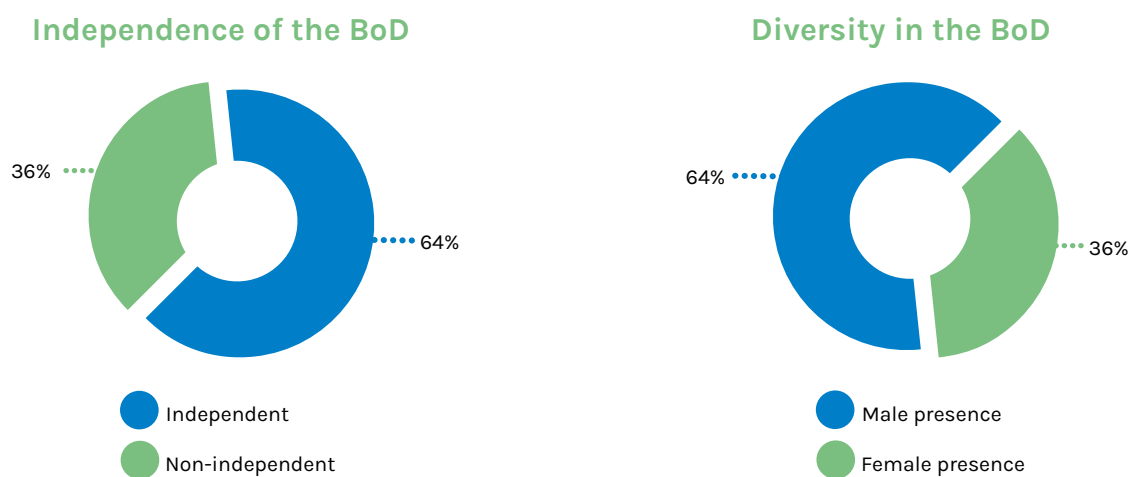
## BOARD OF DIRECTORS ACTIVITIES

Cerved's Board of Directors currently in office is made up of **11 members**, 3 of whom are executive and 7 independent, with **women accounting for 36% of board members**. 73% of directors are over 50 years of age.

In 2020, the Board of Directors met 23 times, with each meeting lasting 1 hour and 46 minutes on average. Members of the Board demonstrate **growing attention, concentration and willingness with regards to the issues of Group sustainability management**.

At the 14 different meetings, the Board of Directors received a detailed disclosure on ESG matters from the Control, Risk and Sustainability Committee.

**Three induction programme sessions** were also held in 2020, aimed at providing directors and standing auditors with insights on the business plan. During the induction sessions, in-depth analysis on the quantitative ESG targets was provided, which will be incorporated in the short-term incentive plans for the Chief Executive Officer and Top Management.



### Appointment of directors, slate voting and protection of shareholders

The Articles of Association 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 the 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 shall sit on the Board of Directors. The lists must be filed at the registered office of the Cerved Group and published in conformity with the regulations in force; in addition, lists containing a total number of candidates equal to or greater than three and must include candidates from **both genders**, with the candidates belonging to the least represented gender accounting for at least one third of the candidates (rounded up). Each shareholder may file or participate in the filing of only one list and each candidate may be listed on just one list, or shall otherwise not be eligible 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.

Also for 2020, the Board of Directors did not see fit to have to adopt an explicit rule for the maximum number of offices. Despite this, in line with the “comply or explain” principle, the adequacy of the time available for each director for performing their respective tasks - also considering their work and professional commitments, the number of offices of directors and statutory auditors held in other listed companies, financial companies, banks, insurance companies or considerably sized companies - was assessed by the shareholders when appointing the directors and, subsequently, by each director upon acceptance of their office.

### Board of Directors\*

Name	Gender	Age at 31 Dec 2020	Role	Executive	Non-executive	Independent	CCRS	CRNCG	CPC
Gianandrea De Bernardis	Men	>50	Executive chairman	x					
Andrea Mignanelli	Men	>50	Chief Executive Officer	x					
Fabio Cerchiai	Men	>50	Lead Independent Director		x	x		x	
Alessandra Stabilini	Women	>50	Independent Director and Chairman of the Control, Risk and Sustainability Committee		x	x	x		x
Aurelio Regina	Men	>50	Independent Director and Chairman of the Remuneration, Nominations and Corporate Governance Committee		x	x		x	
Andrea Casalini	Men	>50	Independent Director and Chairman of the Related Party Committee			x			x
Sabrina Delle Curti	Women	30-50	Executive Director	x					
Valentina Montanari	Women	>50	Independent Director		x	x	x	x	
Mara Anna Rita Caverni	Women	>50	Independent Director		x	x	x		
Umberto Carlo Maria Nicodano	Men	>50	Non-executive Director		x			x	x
Mario Francesco Pitto	Men	>50	Independent Director		x	x			x

### Policy on diversity in the composition of the Board of Directors and the Board of Statutory Auditors

\* **CCRS**: Control, Risk and Sustainability Committee  
**CRNCG**: Remuneration, Nominations and Corporate Governance Committee  
**CPC**: Related Parties Committee

Cerved recognises, seeks and promotes the **benefits of diversity within the Group** and within its Corporate Bodies, in all aspects, including gender, age, seniority, qualifications, skills, and professional and training expertise. For these reasons, in 2019, the Board of Directors approved the “**Diversity Policy for Members**”

of **Corporate Bodies**”, which identifies the main criteria to apply when defining the optimal composition of the administrative body so that it may exercise, in the most effective manner, its tasks and benefit from the contribution of different and complementary approaches, skills and experiences.

The current composition of Cerved’s Board of Directors reflects the contents of the Policy and promotes all aspects of diversity.

### The amendment of the Articles of Association guarantees greater diversity in the composition of corporate bodies.

The 2020 Finance Law includes a specific extension of the effects of the Golfo-Mosca law (which provides for gender restrictions in boards of directors and in boards of statutory auditors of listed companies) and introduces a new criterion for the **promotion of gender equality**.

According to this criterion, at least two fifths of members of the administration and control bodies must belong to the less represented gender.

In 2020, the Group’s Board of Directors resolved to amend articles 13 and 24 of the Articles of Association in order to **align the rules regarding gender quotas** with the new legislation, hence ensuring greater diversity - beyond the minimum regulatory requirements - in corporate bodies for future mandates.

## THE ACTIVITIES OF THE CONTROL, RISK AND SUSTAINABILITY COMMITTEE

The Control, Risk and Sustainability Committee of Cerved Group S.p.A., appointed on 19 April 2019, has **investigation**, proposal-making and advisory functions in the assessments and decisions.

These functions concern:

- › the **Internal Control and Risk Management System**;
- › the **approval of the periodic financial reports and the non-financial report**;
- › the **issues related to the Group’s sustainability and social responsibility**.

In particular, for matters connected with sustainability and social responsibility, in 2020, the Control, Risk and Sustainability Committee discussed and resolved in relation to:

- › analysis of **activities and projects** of the Group with reference to ESG issues;
- › acquisition of **periodic updates** on the definition of Cerved’s sustainability strategy;
- › updating of the **materiality matrix**;
- › definition of quantitative **ESG targets**.

The Control, Risk and Sustainability Committee will remain in office until the expiry of the term of office of the Board of Directors and is **fully composed of women and of independent directors**, all with adequate experience in accounting and financial matters or in risk management as required by the Corporate Governance Code of Borsa Italiana.

The Control, Risk and Sustainability Committee met 14 times in 2020.



**Control, Risk and Sustainability Committee representation**  
100% women  
100% independent directors

# Sustainability Governance

*Cerved wants to integrate sustainability in the business increasingly more. For this reason, it has implemented a management model, which provides for interaction between the different bodies dedicated to supervising and governing ESG matters, implementing and giving concrete shape to its Sustainability Policy.*

The Group's Board of Directors formally entrusted sustainability governance to the Control, Risk and Sustainability Committee of Cerved Group S.p.A..

Its functions include:

- › **examining and supervising the 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;
- › **supporting the assessments and decisions of the Board of Directors** regarding the approval of the non-financial disclosure;
- › **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 chain and subcontracting management.

An **ESG Manager** was also appointed with the task of **promoting, coordinating and supervising** all Corporate Sustainability activities.

Alongside the Control, Risk and Sustainability Committee, Cerved decided to entrust the **management of relevant sustainability matters to the Management Committee (Strategic Sustainability Committee)**, the company's top management body.

It is responsible for:

- › **assessing the significance of sustainability issues** of relevance to the Group in terms of management;
- › **supporting the identification of internal and external stakeholder representatives** that will be involved in stakeholder engagement activities;
- › **supporting ESG risk assessment**;
- › **identifying and monitoring quantitative goals and targets** to define the Group's Sustainability Plan;
- › **supporting the non-financial reporting process**.

In order to disseminate the culture of sustainability and to support the design of specific initiatives and the drafting of the Non-Financial Statement, in 2020, the network of **Sustainability Ambassadors** was structured and authorised.



### The Group's Sustainability Ambassadors

Thirty representatives of the different Business Units were appointed to take an active part in improving the business sustainability profile of the entire organisation.

Their objective is to contribute to the monitoring of ESG issues and implement project activities in the specific areas of competence, sharing updates and progress during periodic meetings.

The main functions of the Ambassadors are:

- › acknowledging and sharing inputs from internal and external stakeholders;
- › actively participating in the implementation of specific sustainability projects by providing their knowledge and expertise;
- › raising employee awareness of sustainability issues;
- › contributing to the definition and creation of the contents of the Sustainability Report.

The launch of the initiative in November 2020 made provision for targeted engagement activity and was very warmly received.

For the first time, participants felt like the key players, fully aware of being able to make a concrete contribution to improving the sustainability profile of their company.

### The sustainability governance of the Cerved Group



Sustainability governance is completed with a cross-company evaluation and management of risks within the competence of the **ERM** (Enterprise Risk Management) function.

The Group recognises that it is essential to incorporate **ESG** (Environmental, Social, Governance) risks within the risk management system. For this reason, it strengthened the mapping of **ESG Risks** - i.e. the risks related to the three aspects of sustainability - Environmental, Social and Governance - through specific classification. It also supplemented these risks with the results of the updated risk mapping and assessment activities carried out.

1 Identity

2 Governance

3 Business

4 People

5 Community

6 Environment

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10

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# ESG Policies

# Focus on ethics, integrity and anti-corruption

*Integrity is a key value for the Group, which it incorporates in the Code of Ethics and the company diversity policies aimed at guaranteeing transparent business management.*

In carrying out its activities, Cerved is guided by the **Code of Ethics**, a document that expresses the **Group’s commitments and responsibilities, including those of a social, environmental and governance nature.**

The Code of Ethics also contains the guidelines of conduct, which must be adhered to by corporate body members and by all employees of Cerved Group’s companies and, in general, by all persons operating for these companies, whatever their relationship with the Group. The main contents of the document are periodically reviewed.

Cerved attributes key value to the **observance of all laws** and regulations that govern life and economic and social activities. It draws constant inspiration from the principles of loyalty and fairness, reliability and transparency, respect towards people, organisations, institutions and the environment.

All Italian and foreign Cerved Group companies have adopted the Group’s Code of Ethics, through a specific resolution of the Board of Directors. The Code has also been translated into English, Greek and Romanian so that it can be fully understood also by the staff of the Group’s foreign offices.

## Values and principles of the Group’s 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.

**No cases of violation of the Code of Ethics** were reported during 2020.



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

The Board of Directors of Cerved Group S.p.A. 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 persons, companies and associations, including those without legal status”. Model 231 and the principles contained therein, 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 of Cerved have adopted their own Organisation, Management and Control Model**, in line with the business approach that provides for the adoption of a Model 231 for newly acquired or newly formed Italian companies that join the 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 the Issuer’s Model 231;
- › a number of special sections, the purpose of which is to **identify the crimes that could potentially occur** within the Company and the relevant sensitive activities, to illustrate the **ways in which unlawful conduct** could possibly occur and to list the behavioural rules that should be complied with and the prevention measures that should be implemented.

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

- i) **Code of Ethics;**
- ii) the **disciplinary system;**
- iii) **outcomes of the risk assessment;**
- iv) **list of crimes.**

The **types of crimes** that the Model 231 aims to prevent, based on the outcome of the risk mapping process carried out by the Issuer for Model adoption purposes, include the following:

- › **crimes committed in dealings with the Public Administration;**
- › **computer crimes** and unlawful processing of data;
- › **offences involving organised crime;**
- › **corporate crimes**, including bribery among private individuals;
- › **counterfeiting of money**, credit cards, revenue stamps and identification instruments or marks;
- › **crimes against industry and commerce;**
- › **market abuse crimes;**
- › **receiving stolen property**, money laundering and recycling of assets obtained through crime, including self-money laundering;
- › **inducement to refrain from providing testimony or providing false testimony** to the judicial authorities;
- › crimes involving **copyright violations;**
- › negligent manslaughter and negligent serious and very serious injuries caused by **violation of accident prevention and occupational health and safety regulations;**
- › **environmental crimes;**
- › **employment of illegally staying third-country nationals;**
- › **transnational crimes;**
- › **tax crimes.**

Furthermore, in line with the document “Consolidated principles for the drafting of organisational models and the role of the supervisory body and possible review of Italian Legislative Decree no. 231 of 8 June 2001, Cerved has defined a **methodological framework for evaluating potential risks pursuant to Legislative Decree 231/2001**.

## GROUP POLICIES

In order to further formalise its commitment to achieving the ESG objectives, Cerved has adopted a **body of 10 policies**, all approved by the Board of Directors:

### 1 Sustainability policy

Its objective is to inform stakeholders of the guidance and guidelines regarding environmental, social and governance responsibility issues, considered an integral part of business activities. Defined in the Materiality Matrix, the guidelines aim to support the process of defining the strategic choices regarding sustainability, increase the level of knowledge and awareness of company policies and disseminate the culture of sustainability.

### 2 Diversity & inclusion policy

It defines the guidelines and strategic direction for the management of diversity and inclusion at the company, by focussing on five action areas: non-discrimination and promotion of diversity, equal opportunities and gender balance, inclusive work environment and work-life balance, diversity in the composition of corporate bodies, dissemination of a culture of diversity at the company and listening.

### 3 Fiscal Policy

Approved by the Board of Directors on 10 November 2020, it aims to define an appropriate tax strategy that guarantees the correct contribution to public finances. For this purpose, the policy promotes relations with the tax authorities based on good faith and transparency, in order to develop the personal and professional skills of the personnel involved in the tax process and in the management of the associated risks.

### 4 General policy on the Processing of Personal Data

Defines the commitments assumed and the policies implemented regarding personal data protection, in relation to the corporate organisation and the relevant roles based on the application of the legislation in force on privacy. It also identifies the procedures, provisions and measures adopted to ensure compliance with said regulations.

### 5 Human Rights policy

It takes account of the principle of protection and promotion of human rights, as well as the principles of equality, solidarity, transparency, respect for workers' health and the environment, and the fight against any form of violence. The themes addressed are connected with the protection of the rights of workers, customers and other counterparties and supporting the right to information, promoting the development and dissemination of economic knowledge throughout the communities through the free dissemination of data, analysis and research in support of market transparency, knowledge and innovation at national level.

### 6 Environmental policy

It focusses on the promotion of energy savings and reducing emissions into the atmosphere by optimising energy consumption and managing personnel movements. It also pursues more efficient use of resources, correct management of waste and correct re-use of recyclable materials; promotes culture and respect for



the environment among stakeholders with programmes and initiatives intended for employees; supports the initiatives proposed by external parties for the protection and recovery of environmental heritage and for training and information on environmental sustainability issues; evaluates the risks and methods of environmental management adopted by the counterparties; involves the Group's contractual partners and uses supplier selection methods that enable an evaluation of the profiles of supplier companies also from an environmental perspective.

### 7 Community support policy

It focusses on promoting the economic knowledge and partnerships with bodies, institutions and associations for the free dissemination of data, analysis and research to promote market transparency, develop knowledge of it and promote innovation at national level. It supports cooperation with bodies, institutions and associations through partnerships aimed at publishing studies and reports on the Italian entrepreneurial system in order to promote an advanced business culture and support national development through the adoption of practices focused on continuous innovation. Guarantees support for 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. It also promotes community support through donations and sponsorships.

### 8 Responsible marketing policy

Outlines the guiding principles on the approach adopted in the performance of marketing activities by all people in the countries in which Cerved operates. The principles are based on prudence and accuracy, reliability and truth, honesty and transparency, respect for privacy and protection of personal data, ethical conduct and social responsibility.

### 9 Anti-money laundering policy

Defines a clear and more extensive approach than that set forth in the regulations. Makes it possible to monitor and manage anti-money laundering risks, confirming the Group's commitment to pursue investment in training and socially responsible management.

### 10 Policy on diversity of members of bodies

Reiterates the principle for which the Group recognises the importance of balanced diversity and heterogeneity in the composition of Cerved's corporate bodies.

### ► Certifications and licences

Cerved Group S.p.A., Cerved Rating Agency S.p.A., Cerved Credit Collection S.p.A., Recollection srl, and Cerved Property Services S.A. (also ISO 14001 certified) maintained the **ISO 9001:2015 Certification**, an international reference standard for Quality Management Systems.

In consideration of the relevance attached to information security by the Group, the following companies obtained the **ISO 27001:2017 certification** (Information Security Management System):

- Cerved Credit Management Group Srl in 2018;
- Cerved Group S.p.A. in 2019;
- the companies of the Cerved Group and of Cerved Credit Management Group (CCMG) that use the IT services provided by Cerved Group S.p.A. and CCMG Srl benefit from the controls and the processes subject to certification;
- SpazioDati Srl and Major 1 Srl in 2020.

The Group also prepared an **activity plan** to obtain the following certifications by 2021:

- **Business Continuity management system** for achievement of the relevant certification in accordance with standard ISO 22301;
- **Anti-corruption management and prevention system** for achievement of the relevant certification in accordance with standard ISO 37001.

**Cerved Rating Agency S.p.A.** is registered as a European rating agency pursuant to Regulation EC 1060/2009 and is subject to supervision by ESMA (European Securities and Markets Authority). In addition, it is recognised as an External Credit Assessment Institution (ECAI) under EU Regulation 575/2013 of the Parliament and Council of the European Union and as a Rating Tool by the ECB (European Central Bank) under the Eurosystem Credit Assessment Framework (ECAF).

Cerved Credit Management S.p.A. received **RSS1 and CSS1<sup>7</sup>** ratings from Fitch Ratings as Italian Residential and as **Commercial Mortgage Special Servicer**.

Some Group companies own the licenses required by articles 134 TULPS (Consolidated Law on Public Security) for activities regarding the dissemination of commercial information and 115 TULPS for performing out-of-court credit collection activities on behalf of third parties<sup>8</sup>.

Effective from 12 March 2018, Cerved Master Services S.p.A. has been enrolled in the Register pursuant to art. 106 of T.U.B. (Register of Financial Intermediaries - Consolidated Law on Banking) and the data processing code assigned is 31025.0.

## SUPERVISORY BODY

In order to complete the Group corporate governance model, Cerved has 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 SB has a multi-person composition, currently composed of **three members**, who hold office until the approval of the draft financial statements as at 31/12/2020:

- Mr. Andrea Polizzi - Chairman;
- Mr. Orazio Mardente;
- Mr. Emiliano Nitti.

**Cerved's Supervisory Body** meets on a quarterly basis to analyse the periodic information flows prepared and to carry out the analyses required by the Monitoring Plan defined annually by the Supervisory Body itself. In addition, the SB reports to the Control, Risk and Sustainability Committee and the Board of Directors every six months.

<sup>7</sup> RSS1 and CSS1 are Ratings, specific to the sector, that certify the quality of the business, referring particularly to the wide range of management strategies, the soundness of the technological solutions and prudent risk management.

<sup>8</sup> The following companies hold the 134 TULPS licence: Cerved Group S.p.A., Cerved Rating Agency S.p.A., SpazioDati Srl and White List Warranty Srl. The following companies hold the 115 TULPS licence: Cerved Legal Services Srl, Cerved Credit Management S.p.A., Cerved Credit Collection S.p.A., Credit Management Srl and Juliet S.p.A.



## FIGHT AGAINST FRAUD, BRIBERY AND CORRUPTION

Cerved is committed to acting responsibly, by maintaining a high level of respect and observance of the national and international laws and promoting ethical and transparent conduct, also by joining in 2018 the UN Global Compact, promoting leading anti-corruption standards.

The Group Code of Ethics and the General and Special Parts of Model 231 (more specifically special part A and special part C) detail the principles and rules for preventing corruption.

The Company and the Group update both Model 231/2001 and the Code of Ethics, adjusting them when necessary<sup>9</sup>. For training on Model 231, the principles of the Code of Ethics and the matters relating to the principles governing anti-corruption, also as form of awareness-raising measures, Cerved has developed a **training webinar** through the internal functions, which will be made available to all employees through the company e-learning platform. The webinar also provides a test for verifying the acquisition of skills and aims, among other things, to increase awareness and verify the knowledge and empowerment in the relevant area. Details on the training hours relating to compliance matters are shown in the appendix of the document.

**Corruption is monitored by analysing and monitoring information flows** which are brought to the attention of the Supervisory Body on a quarterly basis. These checks can be numerically identified for each Group company. On the basis of the checks by the SBs pursuant to Italian Legislative Decree 231/2001, in line with previous years, **no cases of corruption were detected** in 2020, nor were there any legal actions regarding anti-competitive behaviour and violations of anti-fraud and monopolistic legislation.

In 2021, the Group launched a process aimed at obtaining certification of the anti-corruption management and prevention system pursuant to **standard ISO 37001**.

SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
	<b>Ethics and integrity</b>	Obtain ISO 37001 anti-corruption certification	-	Certification for Cerved Group S.p.A.	KPIs Monitoring

## COMMITMENT TO TAX TRANSPARENCY

Cerved is aware of the impacts it can produce on the local community and takes steps to promote, at all levels of its organisation, behaviour and choices that contribute to the company's well-being and create long-lasting shared valued with all stakeholders.

From this perspective, it has developed an appropriate **tax strategy and a Fiscal Policy** that guarantees the correct contribution to public finances. In addition, it **promotes relations with the tax authorities based on good faith and transparency**, and develops the personal and professional skills of the personnel involved in the tax process and in the management of the associated risks.

Cerved's 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". The document, approved by the Board

<sup>9</sup> Information is available in the specific Model 231 section of Cerved's website.

of Directors on 10 November 2020, is available from the company policies section on the corporate website.

In its general behaviour, in line with the Code of Ethics adopted, **the Group applies the principles of correctness, transparency, honesty and integrity** which are implemented in the tax domain through the correct fulfilment of the tax obligations and in substantive observation of the regulatory provisions. More specifically, Cerved observes, in form and in substance, 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 it operates.

From this perspective, Cerved has a two-fold objective:

- i. **paying all taxes** due as well as promptly **fulfilling all the obligations** required by the tax legislation;
- ii. **avoiding or limiting instances of double taxation** and applying tax concessions in full respect of all the regulations envisaged in the jurisdictions involved.

The **tax risk control mechanisms** are integrated in the overall system of management and control of company risks, with specific controls for the purpose of guaranteeing the correct calculation of taxes and ensuring their transparent and accurate compliance. All this is possible also thanks to the prompt involvement of the internal Group Tax Unit in evaluating the tax impacts of the activities identified as sensitive, including extraordinary transactions.

Cerved promotes **preventive dialogue with the tax authorities** by using the tools provided by the 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 Group companies that deal with credit collection activities are required, as “Collection Agencies”<sup>10</sup> (as well as other operators: banking/financial operators, professionals, other non-financial operators), not only to investigate on the relationships and transactions in which they take part (art. 3 Italian Legislative Decree 231/2007 former provision<sup>11</sup>, art. 18 paragraph 1 letter c, Italian Legislative Decree 231/07 current provision), but also **to take appropriate measures to identify and assess the risks of money laundering and financing of terrorism** (art. 15 Italian Legislative Decree 231/2007 as amended and supplemented).

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 for the commission of the aforementioned acts.*”

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

<sup>10</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>11</sup> Meaning 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 the IV EU Directive

The Cerved Group has always conducted its business with loyalty, fairness, transparency, honesty, integrity and in compliance with laws, regulations and rules in general, with standards and guidelines, both national and international, which apply to the Group's activities. The Group also promotes the adoption of instruments aimed at preventing, detecting and communicating unlawful conduct and/or conduct in violation of the ethical principles advocated by the Group.

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

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 2020.**

## RELATIONS WITH THE PUBLIC ADMINISTRATION AND GOVERNMENTS

Responsible management of the relations with institutions and the Public Administration is a strategic priority for the Group.

As affirmed in the Code of Ethics, corruption of any kind is expressly prohibited as is instigating others to engage in it, in relations of any kind with Public Administration entities. In particular, relation with the Public Administration, public officials or public service representatives must **rigorously observe the applicable legislative and regulatory provisions** as well as respect the internal procedures, in order to protect the Group's integrity and reputation.

The assumption of commitments and management of relations of any kind with the Public Administration, public officials or public service representatives are reserved exclusively to the company functions responsible and authorised according to the system of proxies in force and the internal procedures. In all transactions with Group companies and public entities, Cerved employees are obligated to **refrain from establishing personal relationships of favour, influence and interference aimed at influencing, directly or indirectly, the outcome of the relations**. All external entities that represent the Group companies in relations with the Public Administration must accept and respect the rules of this Code of Ethics.

As specified in the document, **the Group does not make direct or indirect contributions, in any form whatsoever, to parties, governments, committees, associations or other political bodies**, nor to their representatives or candidates, nor to organisations with which a conflict of interest may arise. Contributions to trade union bodies, due on the basis of specific regulations, are granted in rigorous respect for the laws, based on prior express authorisation.

In 2020, Cerved **did not receive funding from the Public Administration** nor did it make any payments to Governments apart from those fall under the taxation regime, as set out in the Fiscal Policy.

## WHISTLEBLOWING SYSTEM

Cerved promotes the adoption of instruments aimed at preventing, detecting and communicating unlawful conduct and/or conduct in violation of the ethical prin-

principles advocated by the Group.

To do this, it adopts a **Whistleblowing System**, characterised as follows:

- › it is a **multi-channel system**, which also includes a web platform, entirely separate and independent from the Group's information systems, which 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;
- › it is a **unified system** for the entire Group;
- › it ensures **high levels of confidentiality** of the information and of the identity of the whistleblower and the person against whom the report is made.

The acts or facts that are the subject of reports may concern the following aspects:

- › **violations of the Group's Code of Ethics;**
- › **unlawful conduct**, pursuant to Italian Legislative Decree 231/2001 and violations of the Model 231 adopted by Group companies;
- › **violations of the procedures** adopted by Group companies;
- › **violations 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);
- › **financial integrity issues** (e.g., insider trading, accounting violations, corporate fraud, etc.);
- › violations of **anti-money laundering regulations;**
- › violations of **banking regulations.**

The Board of Directors of Cerved decided to adopt this system in 2018, including the specific "Procedure for the use and management of the whistleblowing system", and gradually, all the other Group companies adopted the same system through a specific board resolution.

In order to make them highly visible and accessible, the whistleblowing procedure and the system have been made available, in Italian, English, Romanian and Greek, on the website <https://company.cerved.com/it/sistema-di-segnalazione>.

The software was updated recently with some improvements made. On this occasion, Cerved sent a **specific communication to all employees** regarding the purposes of the system, with the goal of raising awareness of the tool and its features. **Awareness training sessions** are the "formal" occasion during which people can ask for support on ethical behaviour, get trained and receive details about this reporting tool.

**Those who make a report through this system are protected by the Group**, even when the report, based on good faith and reasonableness, is unfounded. In the event of a violation, the appropriate disciplinary proceedings are initiated: the System Manager<sup>12</sup>, in fact, 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"<sup>13</sup>.

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, the Group ensures that the System Manager will immediately investigate the matter together with the functions concerned by the facts described.

In 2020, all Group companies, including those acquired in 2020, were inserted in

<sup>12</sup> This person is the Internal Audit Function Manager, for all Group companies, except for Cerved Rating Agency S.p.A. and Cerved Master Services S.p.A. for which this person is the Compliance Function Manager. The System Manager is responsible for ensuring that the whistleblowing management process is carried out in compliance with the regulations in force.

<sup>13</sup> Such as, for example, changes of office or duties, transfer of premises, requests to change duties, long absences due to illness, disputes/disciplinary measures, requests for unpaid leave, negative performance assessments, etc.

the whistleblowing management system.

In 2020, **no reports were received by the System Manager of Cerved Group S.p.A.**, while a report was received by the Alternative Manager<sup>14</sup>, i.e. the person to be contacted in the event the System Manager is in a potential conflict of interest situation. The report, related to business integrity issues, was accepted and managed by the Alternative Manager, and then by the dedicated internal structures, which carried out and completed the investigation.

As part of the project relating to obtainment of the certification system ISO 37001, some additions will be made to existing documentation and, as required by the standard, **application of the procedure will be extended** to all reports, including so-called “anonymous” reports.

## Risk management

*The Group’s commitment is aimed at disseminating a company culture based on risk management, capable of guiding the strategic decisions in a fully-informed and prudent manner.*

**Cerved’s 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 assistance of the Control, Risk and Sustainability Committee, exercises these functions.

In order to align risk governance with best corporate governance practices and taking into account the risk management and internal control powers identified in the Corporate Governance Code, Cerved has set up its own process for identifying, measuring, managing and monitoring corporate risks called “**Enterprise Risk Management**” (the “ERM Process”), overseen by the dedicated **ERM function**.

The ERM process implemented at Group level and with particular specialisations within the single subsidiaries includes the following activities on a six-monthly basis:

- › identifying and assessing the Group’s **main risks**;
- › identifying and updating the **response actions** to manage the main risks;
- › identifying and monitoring the implementation of any **mitigation actions**.

In the course of 2020, Cerved further optimised the existing Enterprise Risk Management model and associated methodology through the following main actions:

<sup>14</sup> The report received by the Alternative Manager was about business integrity’s issues.

- application of **quantitative criteria for evaluating risks**, with different methodologies depending on the type of risk;
- analysis of **risks of new business initiatives** undertaken by the Group and its companies. In particular, as part of these checks, the ERM function conducts an analysis of the counterparties using the available information tools, i.e.:
  - it verifies the credit reliability of the partner and the relative corporate make-up;
  - it verifies the presence of any news related to negative events;
  - it checks for the presence of the partner or representatives of partner companies on black lists for terrorism, money laundering, politically exposed persons and other reference lists;
- strengthening, through specific classification, of the **mapping of ESG Risks**, i.e. risks linked to the three dimensions of sustainability, Environmental, Social and Governance, supplementing these risks with the results of the mapping update activities and assessment of the risks carried out. Following this activity, Cerved Group's overall risk catalogue (so-called "Risk Universe") was updated.

In addition, in 2020, Cerved launched a **Vendor Risk Management process** which involves specific risk identification and verification activities on some suppliers and types of supplies to bolster the existing process.

Group operations in a heavily regulated context calls for constant alignment of processes, procedures, conduct and company activities with the reference regulatory framework and the Code of Ethics. In this regard, Cerved identifies, through continuous monitoring, the reference regulations for its products/services, by carrying out specific assessments, both in the case of new regulations/new requirements, and by monitoring the outcomes of the assessments already conducted on the regulations whose management has been consolidated.

Lastly, the Board of Directors has defined the nature and the level of risk compatible with the strategic objectives, including in its assessments **all risks that may take on significance from a sustainability perspective in the medium/long period** of Group activities.

In consideration of the activities carried out by Cerved and the characteristics of the reference market, the **main risks identified** for the areas of relevance for the purposes of Italian Legislative Decree 254/2016 and the associated management methods are reported below.

Scopes of Italian Legislative Decree 254/2016	Risks	Mitigation actions
<b>Fight against active and passive corruption</b>	<p><b>Instances of corruption</b> A Group company and/or a director, representative or employee of said company, involved in proceedings for offences committed in breach of the anti-corruption legislation, which may involve the application of sanctions against the aforementioned persons (both natural persons and legal entities) and negative reputational repercussions.</p>	<p>Identification of risks by carrying out Risk Assessment activities within the scope of the Model 231 and on the basis of periodic audit/verification activities. Mapping of areas at risk of corruption in the Risk Assessment. Identification of specific and additional risk factors, related to potential corrupt conduct, also within the ERM. Mapping of information flows relating to gifts/donations and sponsorships, purchase orders, hiring of staff with relatives who work in the public administration. Periodic training on corruption prevention.</p>
<b>Personnel and Respect for Human rights</b>	<p><b>Human Capital Risk</b> As part of human resources management, specific risks relating to the engagement of valuable personnel.</p>	<p>Preparation of engagement programmes for employees, including benefit measures, work-life balance, flexible working hours, remote working and exit interview to measure and understand the reasons that prompt people to leave the Group.</p>
	<p><b>Risk of maintenance of skills</b> As part of the management of human resources, specific risks relating to the company succession planning and initiatives to develop skills.</p>	<p>Intensification of training activities and learning opportunities. Provision of outplacement tools in collaboration with external companies, for employees at the phase of conclusion of their employment relationship, in order to guarantee a positive transition.</p>
	<p><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.).</p>	<p>Management of risks through organisational measures compliant with Legislative Decree no. 81/2008 (Consolidated Law on Occupational Health and Safety) and subsequent amendments. Drafting of the Risk Assessment Document for each Group Company. Periodic verification and monitoring by the Group's Supervisory Bodies. Organisation of meetings with members of first aid and fire-fighting teams to review the main critical issues and develop any corrective plans. Publication on the company intranet of lists of members of first aid teams, emergency and evacuation plans. Monitoring of training on the protection of employee health and safety and of emergency teams.</p>
<b>Society</b>	<p><b>Risk of violation of IT security</b> IT and system security, which are essential for the company's operations (in terms of system availability, data and equipment integrity, data privacy) relates to attacks and/or to corporate IT security, which aim to identify the Group's confidential information or information containing data that may compromise employees' privacy.</p>	<p>Adoption of an information security management system, in line with international standard UNI CEI ISO/IEC 27001:2017. Strengthening of the management system in relation to: organisational aspects, leveraging the Security Committee; verification, updating and monitoring of the operating policies and procedures adopted; insertion of new cybersecurity technologies; stipulation of a specific insurance policy to cover cyber risk; monitoring of specific risk indicators and the security risk of information vis-à-vis third parties; vulnerability assessment and penetration test activities; increase in user awareness through training/information sessions and with the launch of a dedicated information channel (Cerved Security Lab).</p>
	<p><b>Supply risks</b> As regards the risks along the Group's supply chain, Cerved's procurement market is mainly in Italy: thanks to existing laws and ongoing monitoring, there appear to be no significant risks in the procurement area.</p>	<p>Monitoring of the activities of suppliers is carried out in respect of the rights of workers, particularly with regard to the freedom of association and collective bargaining, preventing the risk of violations of human rights.</p>
	<p><b>Relational risks</b> The main risk consists of the failure to take into account the expectations of the institutions and to not include them when defining the sustainability strategy</p>	<p>Mitigation of the risk through constant and structured dialogue between the institutions and Cerved and through the creation of partnerships that can create value for all Group stakeholders.</p>
<b>Environment</b>	<p><b>Environmental risks</b> The main risk concerns the ineffective and incomplete monitoring and measurement of energy consumption and the associated emissions of greenhouse gases. These are augmented by the monitoring of issues relating to climate change which could have an impact on managing accessibility to the Group's sites.</p>	<p>Gradual implementation of a system for monitoring energy consumption and emissions throughout all offices, through the definition of the persons in charge and monitoring of consumption in the CED (Centro Elaborazione Dati or Electronic Data Processing) rooms and energy-intensive infrastructures. Adoption of mitigation measures in relation to climate change, including the implementation of specific actions on potentially impacted premises and the assignment of laptops to employees. Definition of an Environmental Policy.</p>

Identity

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# 3

## Responsible business management

- › The Group's wealth of data
- › Guarantee business continuity
- › Innovation as a driver of quality
- › Customer centrality
- › Focus on privacy
- › Sustainable supply chain management







# Highlights

**~ 30,000**

CUSTOMERS

**~ 100%**

OF THE GROUP CERTIFIED ACCORDING  
TO THE ISO 27001 STANDARD

**90.7%**

CUSTOMER SATISFACTION -  
CORPORATE CLIENTS

**98.9%**

CUSTOMER SATISFACTION -  
FINANCIAL INSTITUTIONS CLIENTS

**1.1**

PETABYTES OF PUBLIC AND  
PROPRIETARY DATA

**90%**

LOCAL SUPPLIERS

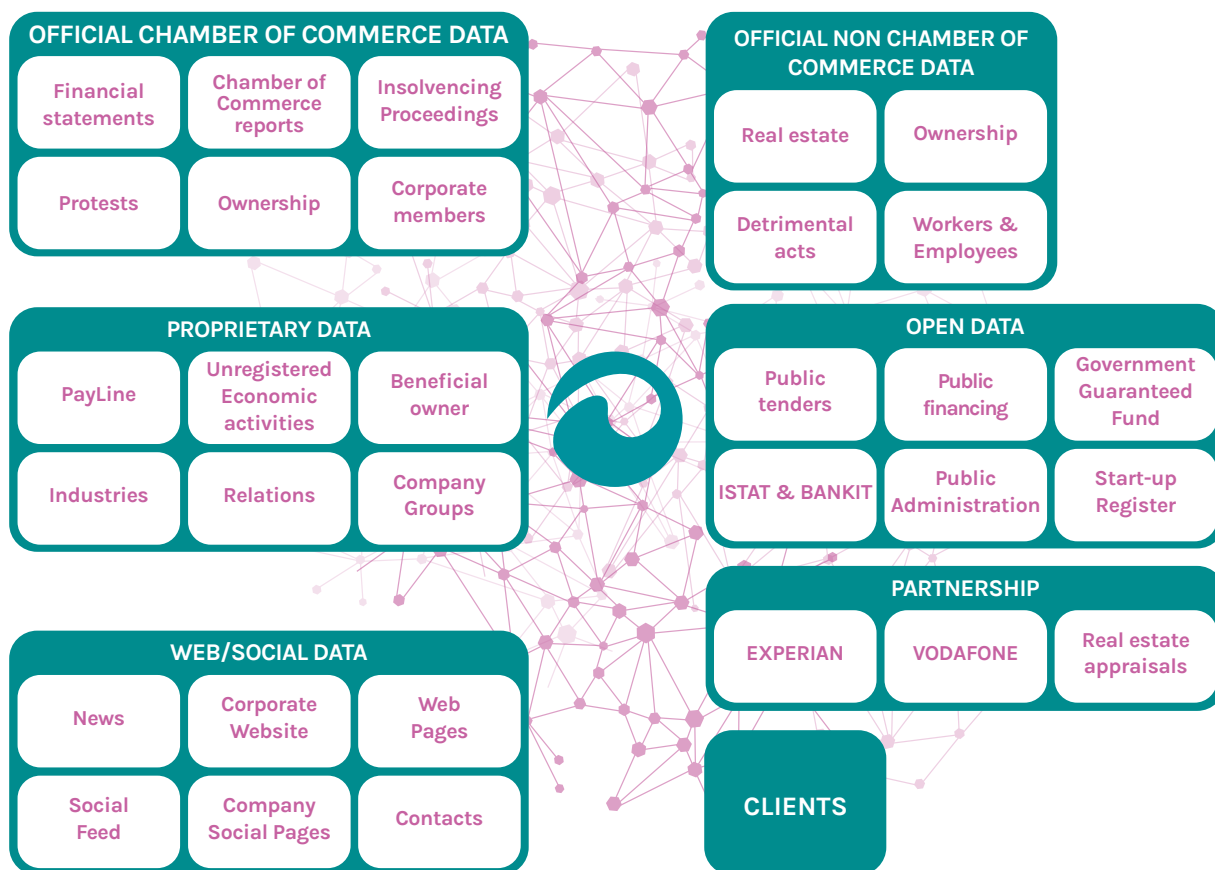


# The Group's wealth of data

*With a unique wealth of data in Italy in terms of the quality, completeness and historical depth of the information, Cerved represents a reference point for the market and for customers.*

The Group's databases are characterised by depth of information able to illustrate the trend in events over time and recount the history of companies, groups and natural persons.

## Unique, distinctive and growing data ecosystem



### Big Data on a large-scale

- › Approximately **40 million** euros in data acquired every year
  - › Historical series of more than **40 years**
- › More than **400 people** who prepare, analyse and control 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

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## THE DATA ACQUISITION PROCESS

**Data scouting is an enabling activity for Cerved's products and services** and a fundamental **competitive factor** in the market. In fact, for the Group, the key tool through which value is transferred to customers is represented by data; for this, in addition to best managing and using the data already present, it is increasingly important to add new data also outside the organisational perimeter. Special attention is focussed on the **most long-established data sources** that continue their evolutionary process, by making increasingly newer data available.

**Cerved has always been the largest acquirer of data in Italy:** the Group invests capital and work in the acquisition of official and unofficial data, paying special attention to ensuring it always has updated and prompt data available.

Within the different Cerved Business Units, the data identified through data scouting activities are channelled through sharing sessions. The objective is to **facilitate the projects in progress**, in terms of improving the quality of the data used and of the new variables able to make the models more efficient and predictive and all the algorithms that generate value through the processing of data.

Data scouting activities have been developed thanks to the progress made in **open data**, in particular in the public administration which is now confirmed as the biggest producer of data.

In addition, some companies started to provide data on a paid basis, in aggregated or anonymous form. These, related with those available at Cerved, may become a decisive competitive factor to **build a data-driven future** and best support customers' decisions.

## Guarantee business continuity

*For the development and improvement of its infrastructures and systems, Cerved undertakes to adopt an efficient and responsible approach oriented towards sustainable development, quality, information security and respect for the environment.*

To govern the complexities connected to its business and ensure the continuous improvement of its results, the Group has set up Company Management Systems certified according to ISO standards **ISO 9001:2015 – Quality management** and **ISO 27001:2017 – Information security**.

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

For this purpose, Cerved has drawn up a **Business Continuity plan** which includes adequate countermeasures to better target operational risks related to the possible interruption of operations, both for extraordinary events and for technological problems.

Therefore, **vulnerability assessment and penetration test** activities are carried out cyclically and technology is constantly upgraded to guarantee the **updating of the IT system and reduce its obsolescence**.

Cerved also takes care of 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 ISO 22301 certification process

In order to reach the objective of “**Information Security Management**” through an organisational model in line with international best practices, in 2020, the Cerved Group launched a process for the certification of its operational processes for the creation and provision of services, according to the **standard ISO 22301 - Management of business continuity**.

During the year, the **BIA (Business Impact Analysis)** was carried out on all company processes, with the identification of those considered critical, through the involvement of all staff and operating functions of Cerved and of the main companies that will fall under the certification perimeter. Completion of the preparation of the necessary actions for ensuring the business continuity and the associated recovery plans in response to extraordinary events is still in progress.

The certification process will be completed by the first quarter of 2021.

With a view to continuous improvement and thanks to the evolution of available computer technologies, Cerved continues to bolster its management system.

By leveraging the **Security Committee**, with the role of coordination and monitoring of security initiatives, Cerved verifies, updates and monitors the operating policies and procedures adopted (such as the Disaster Recovery and Incident and Problem Management policies and procedures). In addition, it takes care to constantly adopt **new technologies in the cybersecurity domain** and to stipulate a specific insurance policy to cover cyber risk.

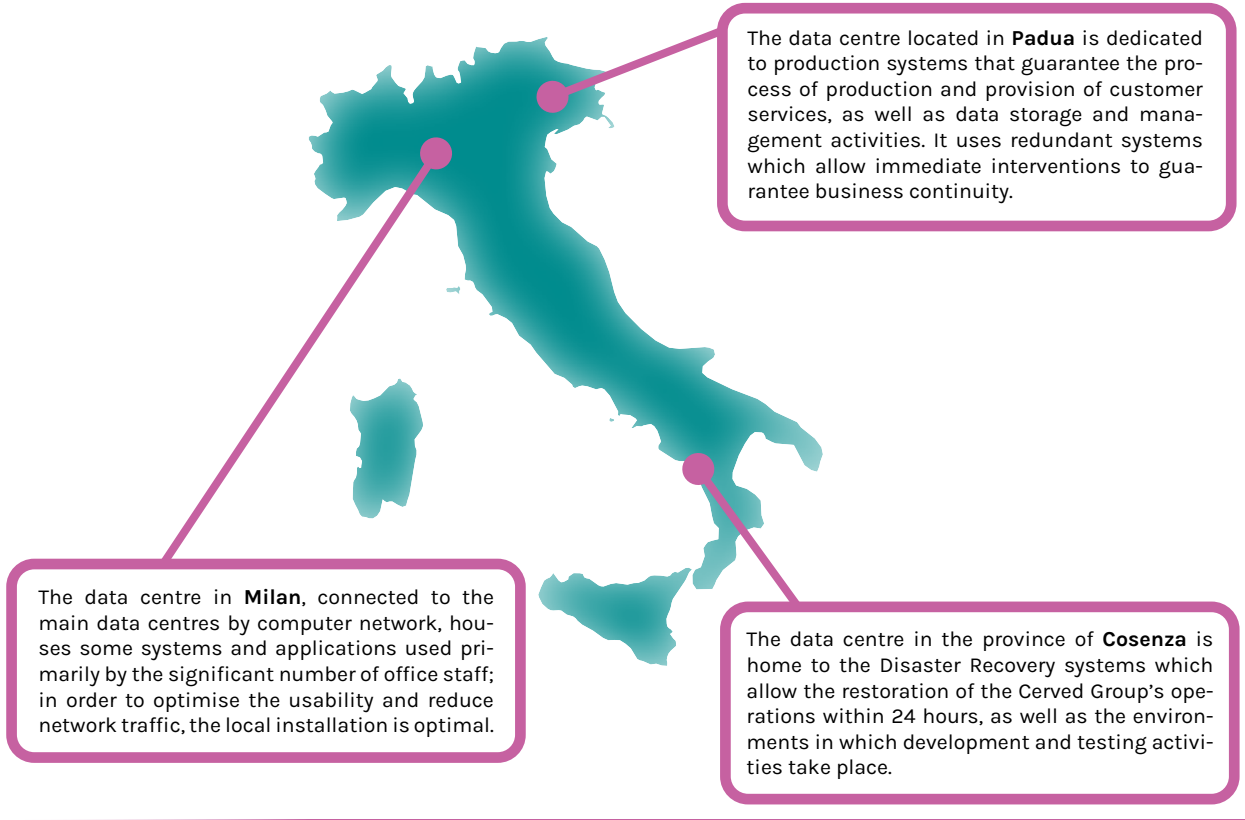
From a **risk** point of view, both specific risk indicators (also using a third party Cyber Security Rating system) and those relating to the security of information regarding third parties are monitored.

### DATA SECURITY AND RELIABILITY

Data security and protection is a priority for the Group and is guaranteed through **information protection programs** and the **presence of specialist personnel**, training constantly.

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 by unauthorised internal personnel.

## The Cerved Group's data centres



The **availability and continuity of the provision of IT services** are constantly monitored and measured for each provision platform.

In particular, Cerved measures:

- the contractualised **Service Levels**, using probes that simulate customer operations;
- **errors** (in absolute value and percentages) and the **distribution of response times**, in the event in which specific SLAs (Service Level Agreements) have been defined with customers.

### Service Line indicators of browsing of the main platforms

Purchase indicators	Uptime <sup>15</sup>
Login Silos Credit Desk (platform for Banks)	99.96 %
Login Cerved Credit Suite (platform for Corporates)	99.73 %

<sup>15</sup> 2020 cumulative data, worst case calculation on working days only, those with maximum load



In addition to the certifications, the Group has an **internal procedural system** which monitors the processes related to IT Project Management, Incident and Problem Management, Disaster Recovery and Risk analysis and treatment.

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

As part of its business information activity, Cerved collects and processes information in compliance with industry regulations. In compliance with the Privacy Code and the Code of Ethics, ensures respect of the right of the parties registered and the individuals or other interested parties linked with them economically.

The Group ensured good research, analysis and consulting practices by leveraging on transparency, objectivity, independence, and accuracy, as stated in the different corporate policies, Code of Ethics and Organizational Model 231.

With respect to the activities of Cerved Rating Agency, the company adopted a **Code of Conduct**, in line with the principles proposed by IOSCO (International Organization of Securities Commissions), in order to ensure the quality and integrity of the rating process and independence of the evaluations. Cerved Rating Agency publishes a **Transparency Report** every year which is designed to explain to the market and the interested parties all the information needed to understand its governance, main policies and the activities of the control functions.

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

## Innovation as a driver of quality

*The constant innovation of work methodologies, systems, products and services represents a strategic driver for Cerved which, therefore, helps build a data-driven future.*

Cerved's approach to the innovation process is highly distinctive and focussed on expanding the database, scoring models and valuation methodologies, with the objective of providing the best solutions for the market, with the most effective user experience.

Thanks to the application of Design Thinking approaches, **the Group develops new solutions by integrating technologies** to find increasingly more innovative, efficient and secure solutions.

Cerved also leverages **open innovation processes**, which make it possible to develop interaction with digital talents and evaluate potential acquisition targets to develop the business. It does this through support for start-up competitions, contributions to accelerators and the implementation of initiatives to identify innovative start-ups.

## A growth process dedicated to Cerved's Data Scientists

The **Data Scientist Program**, a path created with the aim of increasing **development, engagement and mixing among people** who work in different teams but who share the same expertise.

The project was designed on a joint basis with business representatives and is composed of:

### Cerved 4 University

Mapping and contact with the main university courses / Master in Data Science to learn about Cerved, start a mutual collaboration and fuel the pipeline of candidates.

### Yoda's Hour

Cascading-based tutoring course dedicated to growth and learning of junior data scientists and empowerment of senior data scientists as reference figures. Facilitates the dissemination of knowledge within the organisation.

### Build your Path

Budget dedicated to training, which can be spent independently and to help up-skilling on data science and methodological and technological innovation.

### Business to Data

Opportunities for dialogue between Data Scientists and business representatives exposed to the outside. The objective is to share knowledge and expertise in a win-win scenario and reciprocal synergies, directing efforts at innovation processes, accelerating productivity and the effectiveness of people and processes.

## Support for the Group in company crisis management

In 2020, the legislator introduced significant additional and corrective provisions to the Company crisis and insolvency Code. In order to help professions and organisations to simply fulfil all the obligations set out in the regulation, Cerved has developed "**company crisis**" software, in synergy with **CGN** - leading Group in Italy in business-to-business tax and labour law consulting.

Through a **system of alerts and notifications in real time**, "company crisis" makes it possible to work in a **collaborative environment**, by constantly interacting with entrepreneurs, administrators and control bodies. Thanks to **notarisation**, it is possible to replace the digital signature and ensure that requests are, nonetheless, legally valid.

The Cerved software is an **innovative tool** that enables a simplified adjustment into line with the legislation and more immediate management of processes.

The partnership with CGN also represents an **innovative approach to the coverage of sales targets through broader ecosystems** based on relations with other market operators.

## DATA-DRIVEN INNOVATION

Cerved's strategic and different approach is based on a **series of algorithms and rules defined together with its customers**, structured to intercept the right information at the right time and **transform data into strategic actions** to support its business.

Over time, the Group has developed a number of projects to **expand its coverage of official data** (including non-chamber of commerce) and **strengthen data scouting activities**, by integrating multiple public or exclusive sources. This has enabled the creation of even more predictive algorithms and provided increasingly more relevant final information for customers.



Examples of this approach:

- › **Open Data:** the project that allowed the integration of ANAC (National Anti-corruption Agency) data regarding over 16 million economic transactions between the Public Administration and its suppliers, thereby increasing the transparency of information regarding the Italian economic context.
- › **Web Data:** the projects for the use of information drawn mainly from corporate websites that use semantics techniques for a better, more granular and strategic searching. Web Data are also used to perform risk analyses of companies and offer analyses of specific clusters regarding the territory, the industrial environment and the life phases of businesses.

Cerved has 18 of the top 30 database models in production worldwide and uses paradigms that include all of the new frameworks (such as Hadoop) and allow fast processing even of non-structured data. This is possible indeed through the development of different data storage technologies.

The **extremely complex methodologies** and **solutions** that allow the continuous updating of the services offered and the infrastructures that govern the systems, are another strategic asset for the Group. An example is the **Neo4j technology**, which creates algorithms at low costs and with better performances, and **Graph4You**, an platform that enables Cerved to formulate data analyses in a large-scale fashion and rapidly, including not only a single company or person but a whole series of existing relationships between multiple different parties.

By adopting **DevOps models**<sup>16</sup>, a set of practices supported by automated and **Lean Management tools**, Cerved has 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.

The Group retains a special focus on the ecosystem of **API (Application Programming Interface)**. In this way, it simplifies dialogue between the applications: a strong integration and information exchange component makes for faster accesses, while ensuring the scalability, control and flexibility of the developed application platforms.

## THE PRODUCT DEVELOPMENT PROCESS

Over the last few years, the process of development of new services and products has evolved, leveraging a reference model for “major” initiatives with a **strong innovative drive**. As regards individual projects, the structuring of the process and phase selection are never structured in a rigid manner but are adapted to the project context.

<sup>16</sup> Software development methodology used in computer science which aims at communication, collaboration and integration between developers and operators in information technology operations

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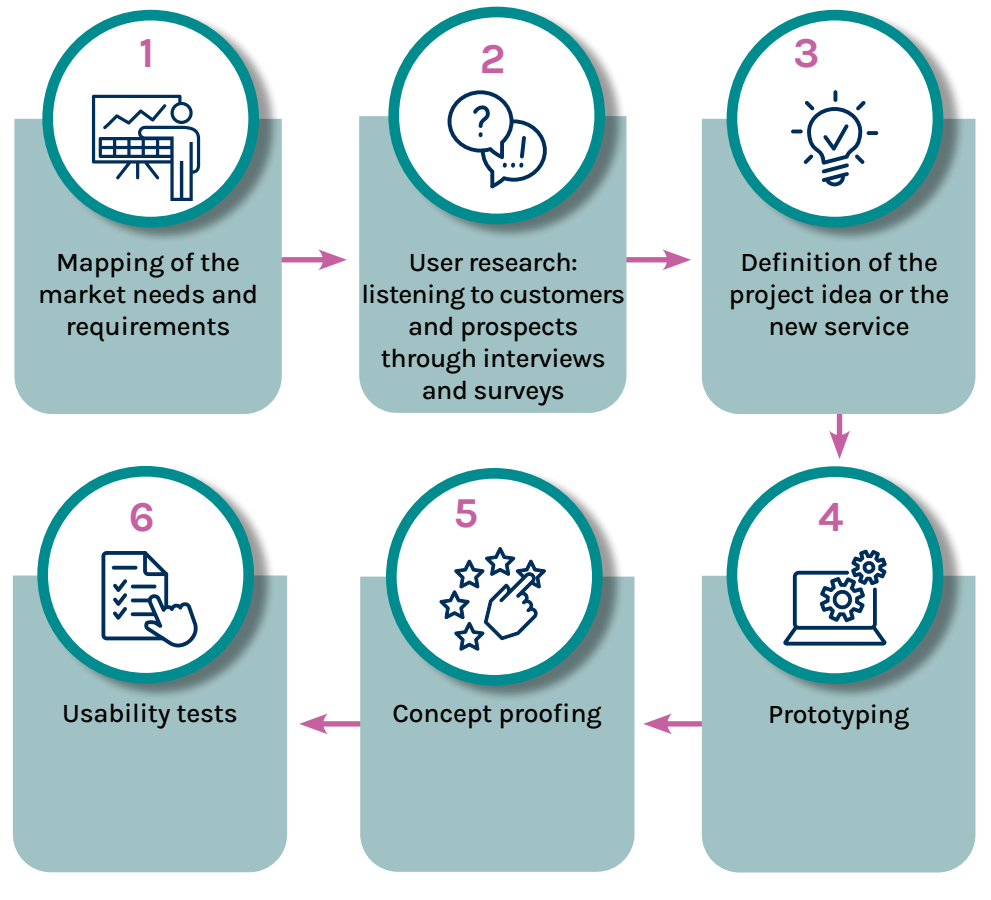
4  
People

5  
Community

6  
Environment

The innovation process follows a structured path **which starts from the needs of the end customers, to guarantee the most effective and user-friendly product.**

### The phases of the innovation process



The approach is aimed at best interpreting customers' needs, and makes it possible to interact with them and some internal stakeholders at multiple phases.

This process is common to the different Business Units and is targeted at ensuring, through greater customisation, broader customer satisfaction.

In fact, **the relationship with end users** continues during the entire life cycle of use of the service, and is based on a periodic measurement of their degree of satisfaction and the collection of quantity-based feedback on the services offered through ad hoc questions included in the survey.

Analytics tools and solutions will be implemented in the future **to improve customer profiling**. In this way, Cerved will guarantee a services offering that more closely matches their actual interests and, through a specific interpretation of the information, may strengthen the innovation process with additional inputs.

### DATA GOVERNANCE AT CERVED

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. A **Data Governance strategy** is needed more than ever to **optimise the value of the data and manage the company's information assets**, especially within complex organisations. The Data Governance function also interacts with the other company functions for data classification and protection.

Operationally speaking, the Data Governance function 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.

In this way:

- › it enables product development projects, services, and innovation initiatives based on data and algorithms (“**more value**” horizon);
- › guarantees the correct regulations in the data domain, promoting transparency and compliance (“**less value**” horizon).

At Cerved, Data Governance is based on a **collective model with different roles**, with specific tasks in the creation and maintenance of data domains and with a key function for supervision. The reference model is the **framework of the international community DAMA** (i.e. “Data Management”). In fact, Cerved is a “silver member” of DAMA Italy, the Italian chapter of its International Data Management Association (the main international organisation for data management experts).

Cerved's principal Data Governance initiatives include:

#### ► Cerved Data Constellation

Considering the heterogeneous nature of Cerved's stakeholders, we are moving towards a huge demand for the data democratisation. Cerved Data Constellation is the internal Data Dictionary & KPI system, managed together with the different data owners and targeted at both business stakeholders and technical personnel. It is a common vocabulary of data and a compass for orientation between the various data domains, with a dedicated section with numbers/KPIs for each dataset.

#### ► Data Rules Radar

It is a repository of the meta-data relating to the data domain Business Rules (information regarding ownership, technical coordinates of the components, links to implementation specifications/logics) with semi-automatic change management.

#### ► Data in motion & Data Lineage

They are dashboards (organised by increasing levels of detail) with the associated alerts/notifications for each data domain. They make it possible to identify and represent the data life cycle, from its origin to its destination, highlighting the main processes that involve it, its movements and transformations over time.

0101010101010101101

10



91.3%



**Customer  
satisfaction**

01010101010

# Customer centrality

*With the goal of creating loyal and long-lasting relations with its customers, Cerved has defined structured dialogue and listening processes.*

Cerved sees it as crucial to provide its **capacity for innovation** and the **expertise of its personnel to customers**, in order to support their risk management and planning activities and the implementation of sales and marketing strategies.

In order to constantly improve the level of services provided, the quality and efficiency in the management of its business activities, the Group has structured a **process of listening to its customers** based on meetings and dialogue which were predominantly in virtual mode in 2020.

In fact, over the course of the year, some **surveys** were launched, which customers can access directly by logging in to the **Cerved Credit Suite**, to gather a summary judgment of satisfaction (*Net Promoter Score*) with respect to the platform itself and understand the level of appreciation of potential new ad hoc products.

## Industria Felix: Italy that competes

Cerved collaborates in **Premio Industria Felix - L'Italia che compete** (Felix Industry Award - Italy that competes), reserved to businesses with exceptional financial statements.

In November 2020, during the three days of the first edition of Industria Felix, **122 companies with registered offices in Italy** were awarded, standing out for **their management performances and financial reliability**. These companies were chosen in 18 strategic sectors, awarded the High Budget Honour of the Premio Industria Felix - L'Italia che compete (Felix Industry Award - Italy that competes). The award was given on the basis of objective criteria, which takes account of an incontrovertible **algorithm of competitiveness** (valued on the basis of the financial statements filed) and of the **Cerved Group Score** (an indicator of Cerved's financial reliability).

From next year, additional awards will be introduced based on the degree of adoption of ESG criteria, with the objective of rewarding companies increasingly more that have adhered to a sustainable approach.

## Cerved PMI Community: when cohesion is strength.

In 2020, the Cerved PMI Community was established, dedicated to **managers, entrepreneurs and professionals at SMEs**. The Community's objective is to **facilitate dialogue** between those facing the same business challenges each day and help guide them in the new economic context in a more informed manner.

The Community proposes to address, analyse in depth and share issues of interest to SMEs through targeted surveys on business matters and opportunities for discussing relevant issues for the business world, making it easier for the participating companies to **exchange ideas and experiences**. Italian SMEs operating in all sectors of the economy, start-ups, large companies and all economic operators interested in analysing in depth the matters linked to the world of SMEs can participate in the Community.

### TRANSPARENCY IN BUSINESS RELATIONS

In order to manage a correct and transparent relationship with its customers, Cerved has defined a **responsible sales policy**, also a starting point for effective communication and long-lasting dialogue.

The **Responsible Marketing Policy** defines the principles, commitments, actions, management and monitoring methods according which the employees and the people collaborating with Cerved are required to observe in carrying out their work in interest 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 therein the costs, commissions and, in general, any other expense relating to the same.

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.

As for the Credit Collection activity, Cerved Credit Management Group has adopted a **Code of Conduct for credit recovery** through which it is committed, and obligates its associates, to **respect consumer rights and human rights**.

In line with the rules established in the UNIREC (National Union for Credit Protection Companies) Code of Conduct for Credit Management and Protection Processes, the Group has inserted a specific section on this matter also in its Policy on the Respect for Human Rights.

Cerved is committed to ensuring that credit management always takes place with the aim of embarking on a **path of dialogue with the debtor**, targeted at fully understanding the causes of insolvency and identifying possible solutions.

**Respect for the dignity and integrity of the debtor** is of the foremost importance: activities are carried out, by avoiding conduct which cause embarrassment or create pressure. The person responsible for the activity must not disclose the content of the cases entrusted to third parties and/or use what he/she learns for personal purposes.

For this reason, **rules and limits have been defined for making contact with the debtor** via telephone or through the tax collection network, as well the con-

tact times and precautions to be taken, and a structured control system has been mapped out for both phone collection and “door to door” collection activities.

In 2020, **there were no cases of non-compliance** with the regulations and/or self-regulation codes regarding information on services, nor with regulations and/or voluntary codes relating to marketing activities (including advertising).

► **The customer satisfaction analysis (CSA) 2020**

**Customer opinion** and **customer satisfaction** are an effective barometer of the customer/company relationship over the long term.

Indeed, on the basis of measurements of customer satisfaction, Cerved has implemented **a listening process** aimed at creating products and services that meet market expectations and attain high levels of quality.

In order to best grasp the needs, requirements and expectations of its customers, Cerved decided to **launch a Customer Satisfaction survey**, continuing on with the survey conducted in 2018.

The survey was created between November and December 2020 and concerned the Corporate customers segment (structured into three Credit Management, Growth Services and Risk Management Business Units) and the Financial Institutions segment, reaching **more than 500 users** of Cerved services and products.

**Customer satisfaction** with Cerved is confirmed at a high level: **90.7% of Corporate customers** and **98.9% of Financial Institution customers** state that they are satisfied or highly satisfied with the services and products received.

In particular, within the Corporate Business lines:

- **Credit Management** registered a significant improvement in all evaluations: overall satisfaction, NPS<sup>17</sup>, indicators relating to the product or service, customer assistance and relationship with the sales representative.
- **Risk Management** obtains an increase in the satisfaction of customers, who express positive opinions in particular on the relationship with the sales representative.
- **Growth Services**, sees a notable increase in the propensity of its customers to recommend Cerved.
- **Financial Institutions** registers the most satisfied customers in all aspects of the survey with a high propensity to recommend the Group, especially owing to its excellent sales relationship.
- For **new acquisitions**, word-of-mouth of acquaintances and the choice of Cerved because it is a well-known and reliable name revealed to be extremely important.

**NPS<sup>17</sup> index**

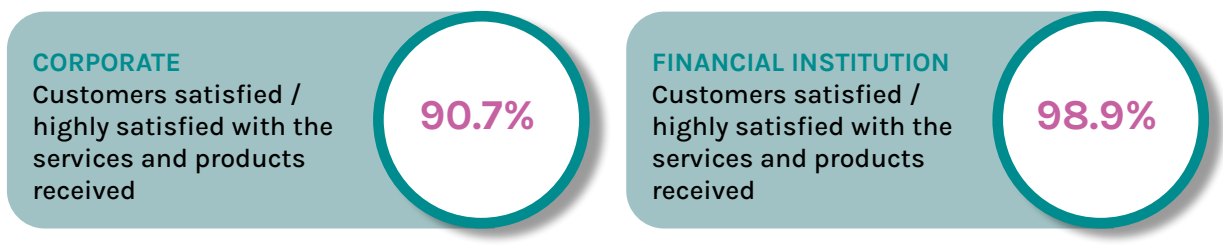


<sup>17</sup> Net Promoter Score: indicator that measures the proportion of “promoters” of a product, brand or service, with respect to “detractors”. The number can range from -100 (all are detractors) to +100 (all are promoters). It is based on a single question to be submitted to those who have used the service: “How likely are you to recommend this product/ service to a friend or a colleague?”





## Overall level of satisfaction



In order to provide even more continuity to the listening activities and Customer Satisfaction Analysis, the relevant reference **quantitative target** was also defined. The Baseline 2020 is calculated as the weighted average CSA of the two client segments.

SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
	Customer satisfaction	Maintain high customer satisfaction*	91.3%	91.3%	91.3%

\* Considering a 5% margin of error referring to the CSA methodology.

The **Performance Feedback** project continued in 2020, with the objective of monitoring the reports received from customers in writing, map their type and monitor their resolution.

### Management of critical issues with customers

The prevention and management of critical issues are a priority for the entire Group, in particular, 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.

Cerved identifies areas of improvement and implements the necessary corrective actions to maintain a high standard of quality through **complaint management**.

**The process of receiving and managing written reports** provides<sup>18</sup> for an initial phase of classification, followed by an in-depth analysis of the outcomes and a communication of final feedback, followed by any necessary corrective actions or improvements.

There are **no limitations on the choice of channels** that can be used to send the reports. In fact, 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 on-line chat facility is active on the main platforms, which guarantees live support and enables reports to be collected.

Through **digitalised registers**, the trend in complaints formalised and received is monitored, shared with the management and with the control functions on a monthly basis.

Complaint handling is carried out through a **Quality Based model**, whose management approaches are classified into:

<sup>18</sup> For the Credit Management and Business Information areas.

- › **Preventive:** uses an end-to-end modality to engage the employees responsible for resolving customer complaints in all operating processes;
- › **Operational:** creates a consultant type and horizontal relationship with the other organisational units, to define control safeguards 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 with a Quality Based model, formalising the remedial action plans and monitoring and supporting their implementation.

## Focus on privacy

*Cerved is aware of the importance of protecting privacy and, in line with the legislation in force, has defined an overall approach to guarantee the work carried out vis-à-vis customers and all stakeholders.*

In order to ensure the privacy of its customers and all entities that enter into business relations with it, the Group has adopted a **privacy organisational, management and control model**. By clearly mapping the tasks, roles and responsibilities of each person, the model formalises the participation of the various organisational units in the relevant company processes in this area.

In compliance with the requirements of the General Data Protection Regulation (EU Regulation 2016/679 or GDPR), Cerved has defined its own **personal data governance system**, by evaluating the relevant risks on the matter and the effectiveness of the measures adopted to prevent them.

Thanks to a proactive approach, the Group is constantly looking for innovative solutions for monitoring respect for the regulations relating to personal data protection.

This activity is also recognised by the main institutions, with which Cerved maintains open and constant dialogue on these themes.

The Group's **General Policy on the Processing of Personal Data** includes indications regarding:

- › the organisational 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 "Guidebook for Persons Authorised to Process Personal Data", "Guidelines for Persons Authorised to Process Personal Data", "Policy on the use of IT tools" and "Data Breach management procedure".

It should be noted that, for greater protection of data subjects, the 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 approved by the Personal Data Protection Authority in June 2019.

The set-up of the organisational model and the controls implemented demonstrate its effectiveness: **none of the Group companies recorded violations of customer privacy** in the form of unlawful processing or complaints from the authorities in charge

# Sustainable supply chain management

*Cerved responsibly manages relations with its suppliers in its procurement processes by flanking economic assessments with in-depth analyses from a social and environmental point of view.*

The Group has activated an **articulated supplier network** with which it has defined clear and structured relationships over time.

The suppliers offer business support through consultancy, professional services, the provision of databases and ICT services. There are also suppliers that perform services for personnel through catering, business travel, welfare measures and fleet management, and those supporting physical infrastructures through leases & rentals, facility management (cleaning, maintenance and surveillance services) and utilities.

The supply chain is located in **90% in the territories in which the Group operates** directly or through its subsidiaries.

The **selection of suppliers** is based on the procurement procedure and use of the “**Cerved Group Score**”, the scoring suite owned by the Group to assess the credit reliability of the subjects interviewed.

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 in respect for workers’ rights**, with particular reference to freedom of association or collective bargaining, thus preventing the risk of violating human rights. Suppliers must also agree to **operate consistently with the provisions of the Organisation, Management and Control Model (Model 231)** regarding anti-corruption and with the **Code of Ethics**.

**Suppliers are chosen in accordance with current company procedures and supplier standards to be signed by the supplier.** The Group selects them according to commercial considerations - such as quality, reliability, professionalism, service and reputation - and based on the commitment of the suppliers themselves to:

- › not use or tolerate the use of child, forced 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 and the exclusion of corporal punishment;
- › ensure a safe and healthy working environment and reasonable living conditions, wages and working hours;
- › protect the freedom of association and the right to collective bargaining;
- › promote compliance with minimum living 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.



**90%**  
local suppliers

1  
Identity2  
Governance3  
Business4  
People5  
Community6  
Environment

**Suppliers are subject to screening which is also based on socio-environmental criteria.** In 2020, some activities related to tenders for consultancy services, telecommunications and maintenance activities included further exploring ESG issues through an ad hoc survey with suppliers already participating in the tender.

A further specification with respect to the environmental and/or social standards required of suppliers is included in the technical specifications that regulate the activities the supplier must oversee in order to be considered suitable.

**This screening will become systematic next year**, expecting to reach 100% of active suppliers and new suppliers by 2023, with a receipt of more than 100 thousand euros / year.

SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
	<b>Sustainable supply chain</b>	Increase the percentage of suppliers evaluated according to ESG criteria	-	100% suppliers > 500k euro	100% suppliers > 100k euro

Considering the specific product categories purchased and the geographical location of the suppliers, the **Group has not detected events and/or highlighted significant risks** regarding the restriction of trade union freedoms (right to free association and collective bargaining of workers), the exploitation of child labour and/or in dangerous conditions, nor concerning the use of forced labour.

Supplier by geographical area	u.m.	2019	2020
Italy	%	88%	88%
Greece	%	98%	98%
Romania	%	95%	95%
<b>Local Group suppliers</b>	<b>%</b>	<b>90%</b>	<b>90%</b>

### Third-party risk management and due diligence

During 2020, Cerved Credit Management Group (“CCMG”), a Group company, launched a **pilot project** to strengthen oversight of third-party risk management, **defining and drafting a structured and innovative approach**. To improve the level of maturity in this field, a new process has been defined in order to:

- identify, analyse and evaluate the **risks related to the individual types of supply** and outsourcing (with the relative controls to be implemented and verified);
- integrate the **scouting and selection process** by preventively evaluating the position of the individual supplier and any preparatory and necessary actions for the activation of the contract;
- monitor the risks related to the supply over time, evaluating the **design and operational effectiveness of the controls** implemented by the supplier through specific assessments, with the aim of directing **appropriate remediation** and risk mitigation activities;
- providing the appropriate information for the company structures concerned.

The process will primarily be based on sets of preventive questions relating to economic value, critical issues for the business and other aspects of risk related to the supply. Each of the answers will be assigned a score, with the **aim of evaluating the criticality of the supply requested** globally and configuring the specific risk as high, medium or low.

The classification will allow to proceed with further specific investigations and assessments based on a predefined matrix of controls, to be selected based on the specificity of the individual supply.



# 4

## The Group's people

- › Employment in Cerved
- › Promoting diversity and inclusion
- › Health protection during the Covid-19 emergency
- › Selection, attraction and retention of talent
- › Talent growth
- › Employee engagement and well-being
- › Protection of Human Rights



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# Highlights

**~ 2.600**

EMPLOYEES

**262**

NEW HIRES

**29**

EMPLOYEE NET PROMOTER  
SCORE

**~ 44.000**

HOURS OF TRAINING DELIVERED

**20%**

ESG WEIGHT IN CEO  
SHORT-TERM INCENTIVES

**1**

QUANTITATIVE TARGET OF  
GENDER EQUALITY BY 2023





# Employment in Cerved

*Cerved recognises the central role of its people. Attention to their well-being, equal opportunities, training, adequate incentive and remuneration systems and quality of life are an essential factor in business management, and even more important during this health emergency period.*

Starting in the early months of 2020, the Group has put forth energy, activities and means to **help employees and collaborators manage the Covid-19 emergency**. The goal was to protect their health and well-being, facilitating access to remote working for more than 95% of staff in only a few weeks, activating additional insurance coverage in a timely manner and setting up safeguards to protect people.

Despite the contingent macroeconomic scenario, in 2020 Cerved invested in **enhancing the talent of its people** with 262 new hires, 56% of them female, and maintaining a high degree of satisfaction of its employees – measured by an NPS<sup>19</sup> of 29 – which also explain the significant reduction in the outgoing turnover rate.

In order to consolidate its guiding principles, Cerved has prepared a **regulatory framework of policies and documents** including the Code of Ethics, Human Rights Policy, Diversity & Inclusion Policy and Remuneration Report. During 2021, confirming the commitment to promote a culture of sustainability at all organisational levels, **sustainability targets were included in the short-term variable remuneration system** for executive directors and managers with strategic responsibilities.

For details of the data relating to the composition of the Group's workforce, new hires, terminations and promotions that occurred during the year, as well as all other information relating to staff, please refer to the section in the appendix to this document.

## Staff composition

At 31 December 2020, the number of Group employees was **2,656**, up 4% compared to the previous year, of which **60% are women**. 262 new resources joined the company, with a **hiring rate of 10%**, of which 55% included in the 30-50 age group and 56% female.

**Italy** is the country where the majority of staff is concentrated (81%), confirming the Group's strong local roots. The remaining 19% of employees are employed in **Switzerland, Romania and Greece**, where Cerved operates through its subsidiaries in digital marketing (Switzerland) and credit management (Romania and Greece). The majority of employees (68%) are between 30 and 50 years of age.

**97% of contracts are permanent** (2,576), a figure that reflects the Group's commitment to ensure full employment and to offer long-term prospects.

The total outgoing turnover was 7%, down from 11% in 2019.



**NEW HIRES  
2020:  
56% are  
women**

Identity

Governance

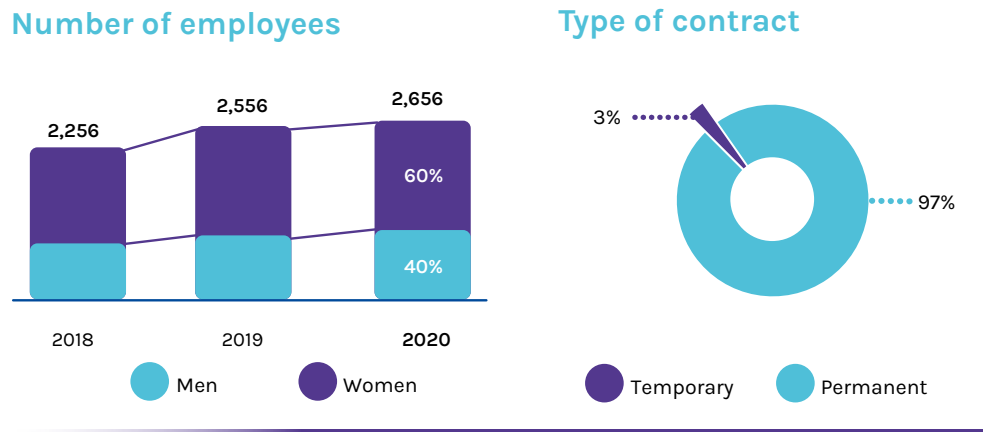
Business

People

Community

Environment

<sup>19</sup> NPS: Net promoter score



## REMUNERATION SYSTEM AND COMPENSATION POLICIES

The Group's remuneration policies are geared towards **guaranteeing competitiveness** on the job market, in line with the **growth objectives and ensuring employee loyalty** and in compliance with the collective agreements and relevant legislation. In particular, the remuneration policy relating to executive directors and executives with strategic responsibilities, drawn up in accordance with the recommendations of the Corporate Governance Code of Borsa Italiana, is available on the corporate website and was approved at the Shareholders' Meeting of 20 May 2020.

For office workers and managers, the compensation package comprises a fixed portion and a variable portion.

The **variable component** consists of the attribution of a nominal value, called "**welfare credit**", of a bonus and extraordinary nature: it is based on the financial results achieved in 2020, which will be considered satisfactory by the company if in line with the latest forecasts at the close of the year. The welfare credit will probably be recognised at an equivalent value, estimated at around Euro 400 for each beneficiary and the result of performances, works and services with social relevance purposes which will be paid in kind or in the form of reimbursement of expenses, through the dedicated platform.

For part of the company population, the variable remuneration also includes a **bonus linked to company results and individual performances** based on a minimum of two and a maximum of four objectives (**Performance Bonus**).

For **executive directors** and **executives with strategic responsibilities**, the definition of the remuneration policy is the result of a shared and transparent process in which the **Remuneration, Nominations and Corporate Governance Committee** and **Board of Directors** perform a central role.

The remuneration policy makes provision for:

- **fixed component:** determined in relation to the powers conferred and the role assigned, taking account of the market references applicable for similar roles and in consideration of the levels of expertise, experience and impact on the company results;
- **short-term incentive plan (STI)** - The new Performance Bonus sets forth that 100% of the starting Target Bonus is re-proportioned according to the Cerved Performance Index (based on the Adjusted EBITDA results of the Group). The Target Bonus thus obtained is, in turn, multiplied by the percentage attainment of the individual objectives.

$$\text{Starting Target Bonus} \times \text{Cerved Performance Index (\%)} \times \text{Attainment of individual objectives (\%)} = \text{Total Bonus (€)}$$

### Chief Executive Officer objectives

Adjusted EBITDA of the Group	Target multiplier
Execution of Business Plan	30%
Valuation of the B.U. Credit Management	20%
M&A Execution	30%
Sustainability dashboard	20%

### Objectives of other Executive Directors and Top Management

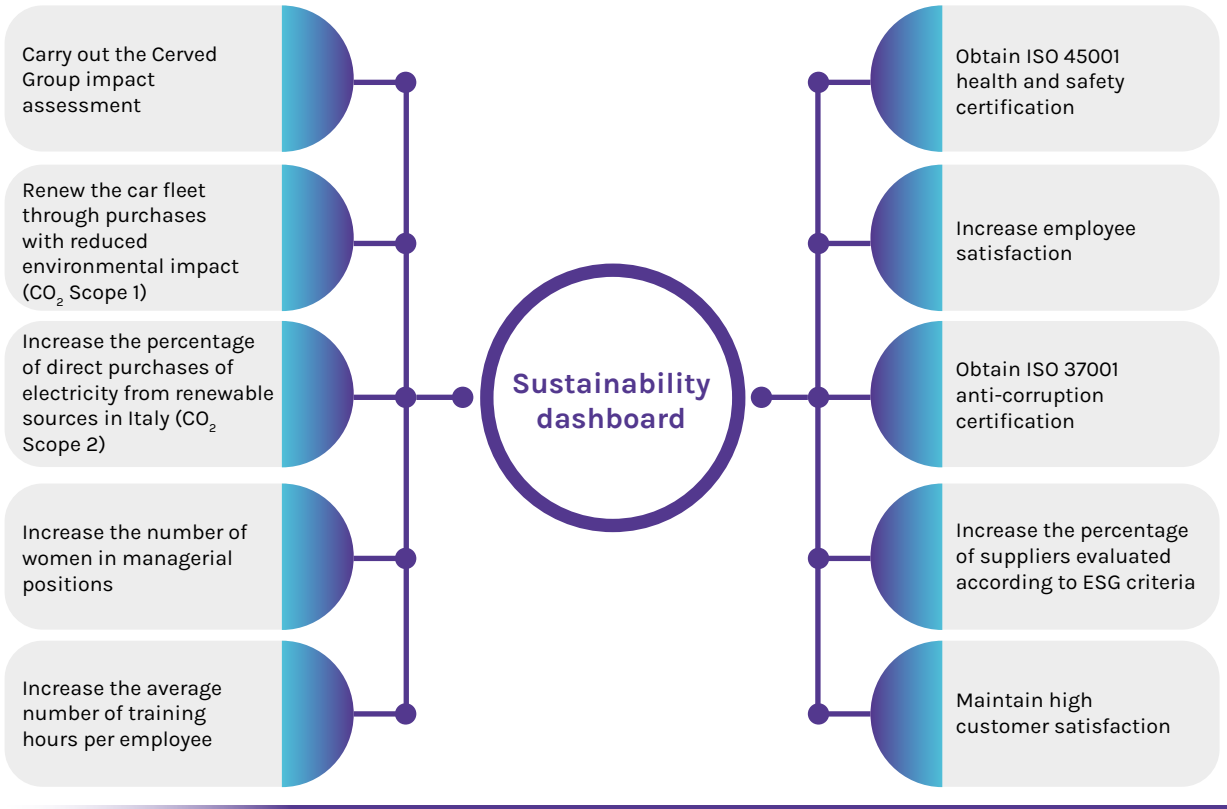
Adjusted EBITDA of the Group	Target multiplier
EBITDA of the Business Unit / Channel revenues / Listed support activity	35%
Group Operating Cash Flow / 1st channel margin / Business support	20%
Special projects	15% - 30%
Sustainability dashboard	15%

In 2020, to give concrete shape to the implementation of the Sustainability Policy, quantitative **ESG targets were defined in a shared manner with all functions, deriving from the 2019-2021 Sustainability Plan**. The increasingly more important role of sustainability in the company strategy is also reflected in remuneration. In particular, the **clearer link between sustainability and remuneration** is represented by the new Performance Bonus (STI) targeted at Directors and Top Management.

Quantitative sustainability KPIs were formally inserted in the new plan of short-term incentives (STI) 2021 for the Chief Executive Officer, the Top Management and other Key Players of the Group, in that way constituting an integral part of the Cerved Group's strategy.

Within the objectives sheet, a sustainability target has been included with a weight that ranges from 20% for the Chief Executive Officer to 15% for the remaining Executive Directors and for the Top Management.





› **Pay for performance - Long-term incentive plan (Performance Share Plan or PSP 2022-2024):** this stock-based plan has three assignment cycles with three-year vesting for each cycle, on verification of the conditions presented in the table below.

**PERFORMANCE OBJECTIVES LONG-TERM INCENTIVE PLAN (PSP 2022-2024)**

Performance indicator	Weight
Growth of Adjusted Profit before Taxation 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%

For an analysis of the correlation between the impacts of Covid on the non-financial metrics, with reference to the Long-Term Incentive Plan, please refer to the Remuneration Report.

The remuneration of **non-executive** and **independent directors** provides for the disbursement solely of the fixed component: this compensation is not linked to the financial results or the specific objectives of the company. Furthermore, non-executive and independent members are not the recipients of share-based remuneration plans.

In the universe of Cerved's people, the sales force is particularly large. It consists of **Enasarco agents** and **employees**, to whom the Group associates different remuneration models, based on current regulations:

- › **Enasarco agents:** the model is based on **commissions** which consists of a variable percentage of the contract value, established according to the characteristics of the contract itself. Provision is made for an **incentive system** structured on two drivers: annual targets and bonuses on typical dimensions of the business, and targets and bonuses for time periods of less than one year (typically a quarter).
- › for **employees**, the remuneration model is represented by a **fixed RAL (gross an-**

nual compensation). Also in this case, provision is made for an **incentive system** structured on two drivers: annual targets and bonuses on typical dimensions of the business, and targets and bonuses for time periods of less than one year.

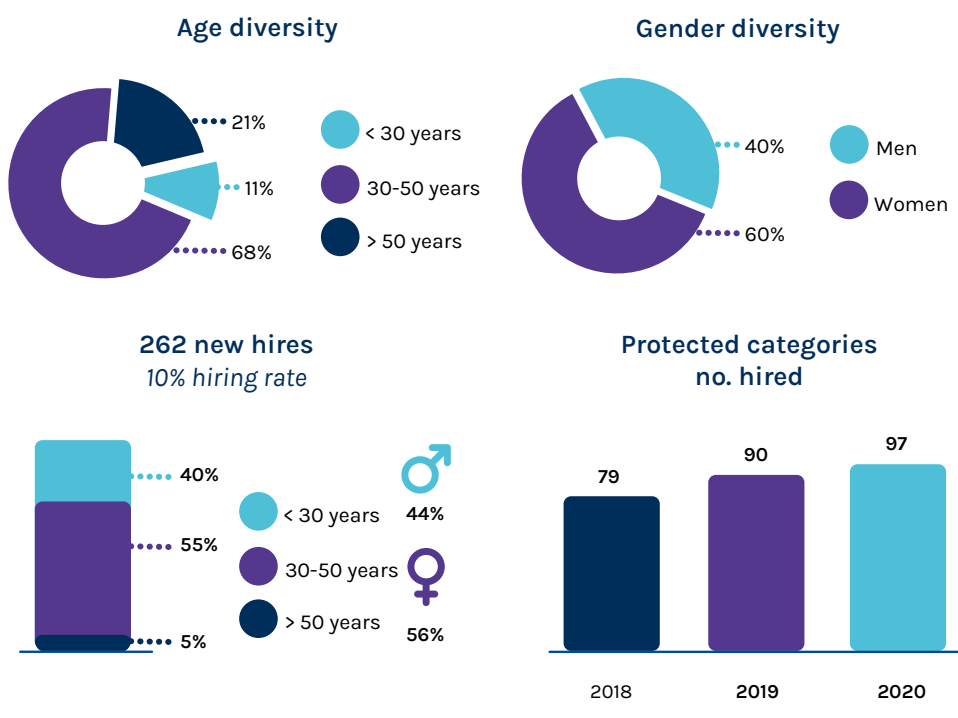
Every year the remuneration and incentive models undergo adjustments which are aimed at creating **consistency between business evolution and the conduct expected from agents**, also for the purpose of rewarding the best sales performance. The Group implements some measures to monitor responsible sales practices for instance the evaluation of agents' competences and sales practices and specific audits, in line with the Responsible Marketing Policy.

## Promoting diversity and inclusion

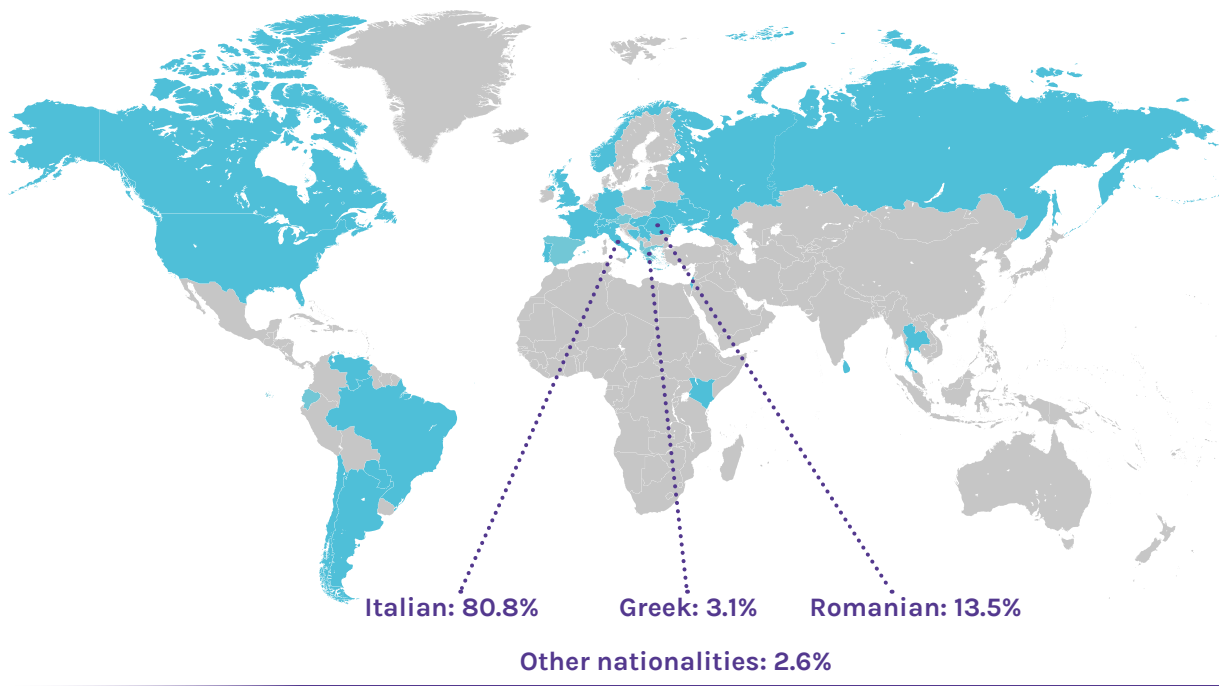
*Cerved promotes a culture aimed at respecting and enhancing the different characteristics of the person to highlight individual ideas, perspectives, experiences and skills. It thereby lays the foundations for creating an inclusive work environment where everyone can fully express their potential.*

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 behaviours. For these reasons, Cerved focuses on the **respect, inclusion and enhancement of people**; values that define the **pillars** of how it operates, in the Code of Ethics, in the Human Rights Policy, in the Personnel Search and Inclusion Procedure and in the **Diversity & Inclusion Policy**.

### Diversity Snapshot



## 32 different nationalities



### The Group's Diversity & Inclusion Policy

To give greater solidity to the Group's commitment to diversity and inclusion issues, on 30 July 2020 the Board of Directors approved the **Diversity & Inclusion Policy** which defines the guidelines and commitments regarding the management of diversity and inclusion issues in the company.

The Policy acts on five areas of intervention:

- > **non-discrimination and the promotion of diversity;**
- > **equal opportunities and gender balance;**
- > **inclusive work environment and work-life balance;**
- > **diversity in the composition of the corporate bodies;**
- > **dissemination of the culture of diversity in the company and active listening.**

Cerved carries out all the necessary actions to prevent discrimination related to age, gender and gender change, sexual orientation, different abilities, geographical origin, ethnicity, nationality and colour, religious orientation, political and trade union orientation, marital status, pregnancy, maternity, paternity, socio-economic status, professional background and contractual framework.

The control bodies verify the effectiveness of the approach defined in the Policy also through procedures that allow:

- > the identification of the **risks of violation** of the principles adopted;
- > **regular monitoring of KPIs** measuring compliance with the commitments made;
- > **reporting of violations** thanks to a dedicated system.



At the beginning of 2021, the Group also created the **Diversity & Inclusion Committee** to create an inclusive environment and disseminate the values enshrined in the Diversity & Inclusion Policy in a widespread manner.

The Committee is cross-cutting and composed of **six employees** representing the corporate population in terms of age, gender, professional profile and geography and **three executive sponsors**, of which one a member of the Board of Directors with managerial responsibilities, with a supervisory and strategic direction function. It is also supported by a group of 20 spokesperson employees, called “**D&I Voices**”, with whom all initiatives are designed and shared.

The Committee’s mission is to **disseminate and encourage an inclusive culture** through awareness-raising initiatives and relative monitoring so that everyone can feel free to develop their talent. To achieve this, Cerved has defined an action plan built on the five intervention areas of Diversity & Inclusion.



The main initiatives carried out in the implementation of the five intervention areas are:

- › **Workplace group “Diversity Matters” dedicated to D&I issues.** It is the open group, launched on the corporate social collaboration platform, which all employees and collaborators can voluntarily join. The purpose of this virtual community is to disseminate, through the participation of all, content that enhances any type of diversity to create a **positive contamination** capable of generating awareness, breaking down prejudices and building an **increasingly inclusive culture**. At 31 December 2020, the Diversity Matters group already had **443 members** with a growing trend. Its foundation has helped to create a climate of attention on D&I issues and has helped introduce the call for volunteers for the drafting of the D&I policy by a cross-functional team composed of 16 Cerved people from different Business Units.
- › **Bias? No Thanks!** This is the **survey** aimed at identifying the main prejudices related to gender, disability and organisational citizenship within the Group, through some questions elaborated by means of the GSNI Index (United Nations Gender Social Norms Index). The survey was the first step in a broader training course on the theme of unconscious bias, which will continue in 2021 with focus groups and awareness and training interventions with **the aim of increasing awareness of the unconscious prejudices** of the participants and identifying concrete actions to mitigate them.
- › **Female Empowerment.** This is the path dedicated to **non-manager women of MBS Consulting** who, thanks to a mentorship project, have brought together professionals with different levels of experience with a view to transmitting soft skills.
- › **Amendment of the Articles of Association to promote diversity in the Board of Directors.** This is the amendment, approved by the Board of Directors, of Articles 13 and 24 of the Articles of Association in order to align it with the new legislation on gender quotas. The legislation requires that at least two-fifths of the supervisory body consists of the least represented gender.

In 2020, the female population of Cerved was 60%. Details of the gender pay comparison are given in the appendix to this document. The Group is 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 is to increase the number of women in managerial positions, starting from the **definition of specific recruitment targets and promotion policies** based on the principle of gender equality among candidates, favouring the devel-

opment and professional growth of women in order to balance the gender composition in managerial positions.

SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
 	Diversity	Increase the number of women in managerial positions	Managers: 40.1% Executives: 13.6%	At least 50% new female managers and 30% new female executives	Managers: ~41-43% Executives: ~15-18%



**New hires 2020:**  
+ 8% protected categories

In line with the Code of Ethics and the Human Rights Policy, the Group is committed to promoting the **inclusion of people with disabilities** in the workplace and in 2020 recorded an increase of 8% in **hires of protected categories**.

Cerved continued its collaboration with one of the first companies specialising in the research and inclusion of candidates with special abilities, people with autism, Asperger’s syndrome and similar diagnoses. It spoke at the webinar “**Protecting the health of fragile employees**”, a meeting where specific success stories on the integration and management of fragile workers during the pandemic were shared. In addition, it participated in an **Inclusion Job Day** dedicated to disabled candidates, with the aim of promoting, also through new hires, the construction of an increasingly inclusive environment.

## Health protection during the Covid-19 emergency

*Cerved promotes health and safety in the workplace, favouring prevention, strengthening awareness of risks and the promotion of responsible behaviour by personnel.*

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

Lists of the members of the emergency teams and the emergency and evacuation plans, designed to achieve proper handling of safety issues at all locations, are





posted on the company’s Intranet. The prevention initiatives mentioned above are bolstered by constant **attention to the mandatory training** required by Italian Legislative Decree no. 81/08, concerning the **protection of employee health and safety**.

Already in 2019, the Group started a **work-related stress risk assessment** which became even more relevant during the management of the Covid-19 pandemic. Cerved is committed to ensuring that the work environment and relative stress conditions are maintained below the legal thresholds and such as not to affect the mental and physical health of employees; for this reason, the evidence of this type of stress has been the subject of targeted paths and the analyses have allowed to acquire results and elements on which to define, where necessary, initiatives to reduce risk, prevent and promote the well-being and mental health of the person (e.g. monitoring, training, organisational measures, stress management courses, etc.).

To further strengthen attention to the health and safety of people, the Group has set itself the goal of starting a process in 2021 to obtain **ISO 45001 certification - Management systems for the safety and health of workers**.

The certification is not only a guarantee of optimal working conditions, but also concerns the reduction of the risk of accidents, injuries, occupational diseases and relies on a culture of prevention, health and safety that encourages workers to play an active role in this field.

SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
	<b>Health and safety</b>	Obtain ISO 45001 health and safety certification*	-	Certification process management for Cerved Group SpA	Extension of certification to other Legal Entities

During 2020 Cerved strengthened its health and safety activities by **organising information and training initiatives** for its employees, including:

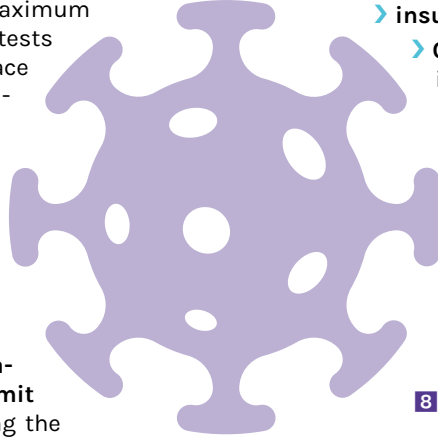
- › **Site manager training:** bi-weekly meetings organised with all site managers to update them on the health and safety provisions adopted by the company and ensure an open and constant discussion on any critical issues;
- › **Recruitment and training of emergency teams pursuant to Italian Legislative Decree no. 81/08:** 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 competent doctor:** weekly discussions between HR functions and facility management to define and implement an open site inspection plan, draft and adopt DVRs (**Risk Assessment Documents**), the progress of training pursuant to Italian Legislative Decree 81/08, on the issue of work-related stress and on the health surveillance plan. The RSPP and the competent doctor also participated in live events organised with all employees (**Linea Diretta HR**).

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

From the onset of the health emergency, the health and safety of employees and collaborators has been top priority. For this reason, the Group quickly adopted new working methods and new initiatives in order to protect the health of its people and ensure maximum transparency.

## At your side during the pandemic

- 1 Activation of a specific **crisis committee** to direct the main decisions at company level (in line with the provisions of the competent authorities) and constantly monitor the evolution of the situation;
- 2 Adoption of an **anti-infection safety plan**;
- 3 Definition of an **information, training and updating plan** for all personnel with the aim of facilitating remote work 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);
- 4 Constant information and listening through **surveys** and **focus groups** to strengthen the sense of closeness;
- 5 Definition of **supplementary preventive measures to limit the spread of the virus**, adopting the screening protocol defined by the competent doctor. Preventive and voluntary screening has been planned for all Group companies, for the early detection of any cases of contagion;
- 6 Mapping, with the support of the competent doctor, of all **subjects considered "fragile"** and definition of the employee management mode (e.g., presence in the office with the use of FFP2 masks, working remotely, other);
- 7 Activation of **measures to support people** in managing the emergency, such as:
  - > **psychological support service**: a listening and telephone support service 24 hours a day, 7 days a week, with an expert professional;
  - > **agreement with Gympass Wellness**, a digital platform connected to a network of partners in the world of fitness and online wellness, for on demand training directly at home;
  - > **insurance coverage**:
    - > **Covid-19 insurance coverage**, which includes a hospitalisation allowance, a convalescence allowance and a post-hospitalisation care package in case of Covid-19 infection;
    - > **Life insurance**, active on the risk of death and on the risk of total and permanent disability, which can be voluntarily integrated with a person's welfare credit within the dedicated platform;
- 8 **Smart Manager** activation: to support the people managers thanks to the creation of a virtual community on Workplace for discussing and sharing best practices to implement new ways of operating that maximise the productivity, performance, engagement and well-being of people;
- 9 Creation of the Workplace group **Covid-19 #staysafe** to share updates related to the company organisation and the documentation adopted by the Group.



## New Way of Working

During 2020, the Group launched the **New Way of Working (NWoW) project**, a new work model that leverages the potential offered by remote working as an enabling element of a sustainable organisation. The aim is to **create operating methods** capable of **responding to the needs of the business and people**, so that they can express their full potential, and at the same time make the business model more effective, optimising costs.

The model is based on the construction of a matrix that includes two dimensions:

1. **Mapping of the company population**, with 144 roles and four professional types identified. For each role, the most effective activities were defined for physical presence, the target days of remote working, the main performance KPIs and the enablers of change, with the aim of understanding the adaptability of the multiple tasks;

2. **Employee needs analysis**.

The combined analysis of the two dimensions allowed to start **programmes focusing on**:

- > **strengthening leadership** and work culture by objectives;
- > **practical recommendations** for improving work while working remotely;
- > **performance management**;
- > **rethinking spaces**, with the goal of transforming the offices from simple workstations to places for meeting, sharing ideas and co-creation (a visible example is the new headquarters in Turin);
- > **creation of NWoW dashboards** that will be used to monitor the impacts of initiatives through 25 indicators related to productivity and the growth of people.



# Selection, attraction and retention of talent

*The Group has always been committed to the research and enhancement of the best talent able to stand out for its ability to solidly contribute to the sustainable and lasting growth of the company.*

## TALENT SELECTION, ATTRACTION AND RECRUITMENT PROGRAMS

Cerved is engaged in offering the **same opportunities to all candidates** regardless of gender, colour, geographical 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.

The Group has an internal structure that sees to the search and selection of staff with the aim of **identifying the people best suited to join the company**, both for their **professional skills** and their **alignment with corporate principles**. Ample space is given to the **recruitment of recent graduates or students about to graduate** who are assessed through assessment days where they have the opportunity to take part in group dynamics to highlight their relational skills and critical thinking abilities. There is also a special section on the company's corporate website where open positions may be viewed and applications may be sent.

The employee **selection phase** is crucial, as is their actual inclusion in the company. One of the key principles of this process is to offer a valuable candidate experience to those who embark on the selection process, from the moment of first contact to that of feedback, which is provided in a structured and constructive manner regardless of the outcome. For this reason, a **structured onboarding process** was developed to help people who begin working with the Group smoothly and quickly settle into their new work environment during the early months of employment, and to broaden their network and understanding of the Group culture. A **Welcome Event**, which is attended by all 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.

Each new hire is then 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 all employees can apply. During 2020, the **Buddy & Buddee Community** was also created on Workplace, a virtual community that includes all the new hires of the last year and their buddies.

The search for ideal candidates takes place not only externally, but also within the Group itself, with a view to enhancing and developing talent. In fact, thanks to the **internal job posting** known as **Brain**, founded on the principles of transparency and meritocracy, Cerved employees can apply for open positions at the company, becoming protagonists of their own growth. Brain is also an enabler for the contamination of ideas, knowledge and cross-cutting skills, and for the diffusion of a



29



**Employee Net Promoter  
Score**

culture of feedback and professional development.

The acquisition of new businesses and Cerved's greater presence in countries other than Italy boosted **opportunities for exchange** and participation in international projects.

**Employer Branding** is certainly a strategic lever to better position Cerved in the labour market. Several projects were carried forward in 2020 to raise awareness about the opportunities that the company offers to recent graduates and students about to graduate. In particular, a **hackaton** was created for the selection of user experience designers that included the launch of a business challenge to allow candidates to showcase their talent.

Three workshops were organised as part of the **Career Lab** for relatives of employees and collaborators between the ages of 18 and 24. The workshops required a concrete use of digital levers in order to help develop awareness of business dynamics and provide tools and information useful for the search for job opportunities.

## Partnerships with educational institutions to develop joint programs

For Cerved, partnerships are an important lever in order to be known by students and meet new talents. In 2020, a structured plan was drawn up for capillary participation in **Career Day** (days for meeting university students and presenting the company), corporate testimonials and round tables at the main universities in Italy (in particular with Luigi Bocconi University of Milan and with Scuola Superiore Sant' Anna in Pisa) and Romania; a plan that also saw the launch of targeted campaigns on social media to disseminate knowledge of initiatives dedicated to junior profiles.

Thanks to the collaboration in **partnerships with universities chosen** on the basis of strategic profiles for the business and the great flexibility given by remote work, the Group has also reached students from universities in other regions of Italy in a more capillary and timely manner. One of such example is the University of Calabria, with which a partnership was activated for the Master's in Data Science and for which a training workshop was organised to provide students with useful advice on how to prepare for a selection interview.

With a view to social responsibility towards the community and to enhancing the talent of young people, Cerved also sponsors **scholarships for deserving students and provide support for degree programs and certifications**, thanks to the collaboration with Associations, University Colleges and innovative start-ups that encourage young people's integration into the world of work.



### PROMOTING RETENTION

During 2020, the **turnover rate of outgoing employees decreased by 4%**, passing from 11% in 2019 to 7% in 2020.

The **retention of young talents** is managed through **retention programmes** built to grow and enhance the most critical professional roles for the Group. For example, **Road to Credit Management** and **Data Scientist Program** provide classroom and on-the-job training support provided by mentors within the company who flank the most junior people both in the creation of technical and behavioural skills and in job rotation or project work that allow them to acquire knowledge that is transversal to other areas of the organisation. Still with the aim of improving the employee experience of young people, Cerved activated the **"Internship**

**Outgoing  
employee  
turnover in  
2020:**

**- 4% compared  
to 2019**

**Gamestorming**” initiative, which engaged all people involved in an internship in order to reflect on their path, through the Lego Serious Play methodology and the use of images, and to collect feedback on how to improve their experience in the company.

For **managerial and executive figures**, retention programs linked mainly to rewarding policies are activated as a form of short - and long-term incentive, described in the previous paragraph. In both cases, particular attention is devoted to welfare and the benefits that complete the remuneration offer, as well as to the new remote working methods to promote work-life balance. The different, structured moments for engagement that involve performance evaluation are also important. The annual review allows to plan, define and manage career and succession plans in line with employee performance and expectations, as well as identify activities to support leadership development to ensure long-term retention.

For those who decide to leave the Group, Cerved has an **exit interview process** that includes filling out an online form and, subsequently, 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, meaning that it may be applied at cross-country level.

## Talent growth

*The continuous development of knowledge and skills plays a key role in the process of enhancing and growing the Group’s people and is simultaneously decisive for the creation of a competitive advantage and for achieving the company’s objectives.*

During 2020, the talent development and growth process was divided into **three phases** that integrate a set of processes, tools and methodologies:

- › **engagement and management planning:** to identify development priorities starting from listening to people’s needs through the definition of the individual development plan;
- › **training:** to support the individual growth of resources and accelerate their professional development;
- › **feedback and performance evaluation.**

### › Engagement and management planning

To guide professional development, an **individual development plan** is made available to all employees, a tool with which each person undertakes to implement growth actions identified within the set time frame by requesting **interviews** with their manager and with the Human Resources team to have feedback to support their path. The Group promotes the development of innovative professional skills in line with market trends and different business needs. The proposed development plan supports the growth of the business through the **enhancement of its**

**people**, to seize their potential, develop talent, support motivation and consolidate experience through growth opportunities.

During 2020, **38 employees were promoted**, in line with the previous year, of which 31 in the transition from employees to managers and 7 from managers to executives.

Already during 2019, the Board of Directors launched a **succession planning process** through the Remuneration and Nominations Committee. The process focused on the first reports of the Chief Executive Officer and was designed to **safeguard business management stability, reduce prospective risks** associated with the lack of managerial continuity in top management positions, and avoid possible impacts, including reputational impact, on the Group. In particular, the process was divided into three phases:

- › **in-depth interviews** with the first reports on their perception of the role held and of organisational development, to identify potential successors and highlight risk levels;
- › **analysis of potential successors** based on three classifications: backup candidate, successor at 12 - 24 months, next generation at 36-60 months;
- › creation of a so-called **“Succession Mapping”**.

This allowed a virtuous process to be built that guarantees stability and business continuity.

For the first year, an **executive appointment process** was also designed internally, based on Cerved's leadership model. The project was highly appreciated for its transparent and meritocratic approach: candidates participated in an external assessment process and at the same time had opportunities to present themselves to the members of the Leadership Team, who were able to appreciate their value and consequently make more conscious decisions. For the most deserving, the promotion was then formalised.

## TRAINING

To support and promote the personal and professional growth of people, the Group has defined specific **training courses** that can improve the potential and expand the skills of employees, in full respect of the Group's values and strategy. In 2020, **approximately 44,000 hours of training were provided**, equal to approximately 16.5 average hours per person, for a total Training & Development Expenditure of 463,865.

In order to extend its training offer, Cerved is a **partner of Quadrifor**, the bilateral institute for the development of training for managers in the Tertiary, Distribution and Services sectors. The institute promotes both classroom and distance learning initiatives and information activities aimed at the development of specific professional knowledge and skills.

In 2020, training courses focused mainly on language training and technical skills, with a particular focus also on the issues of safety, prevention and well-being of people in the face of the health emergency.

The main learning & development models were:

### 1. Management Training

The Performance Leadership path is aimed at all those who have a managerial responsibility and seeks to raise awareness among managers on issues such as authoritative leadership, time management, delegation and feedback through virtual moments and follow-up activities. Executive coaching courses for executives



**Training hours delivered in 2020:**  
~ 44,000



and middle managers have also been launched with the aim of supporting managers in developing their leadership capacity, stimulating the desire to achieve excellent performance, promoting a culture of feedback and fostering a process of sharing and exchange useful for effectively guiding teams.

## 2. Language training

In partnership with **EF Solution**, the Group has implemented a three-month digital language training programme dedicated to a selected pool of employees. 96% of participants improved their language skills and over 70% achieved the goals in terms of attendance and participation. During the lock-down period, two months of free access to the **EF English Live digital school** were offered to the entire Cerved population, both employees and collaborators: 753 people used the platform, totalling approximately 3,400 hours of training.

## 3. Internal training academy

- › **Road to Credit Manager**, a career acceleration programme focused on the recruitment and training of recent graduates/students about to graduate. The programme guides them along a path that will lead them to becoming tomorrow's Credit Managers through job rotation, on-the-job training and more than 100 classroom hours covering both technical issues and soft skills development. In 2020, a new edition was launched that involved 11 talents. A peculiarity of this programme is that the teaching team is composed of internal trainers - experts in the specific themes - who make their expertise and skills available, thus enhancing their skills and making the training extremely consistent with the needs of the various teams;
- › **Sales Academy**, a training programme dealing with the sales structure and aimed at strengthening the technical and managerial skills of the professionals working in the sales area;
- › **Data Scientist Program**, a path dedicated to data scientists that was created with the aim of increasing development, engagement and contamination among people who work in different teams but who share the same expertise.

## 4. Compliance training

This training seeks to increase awareness and knowledge of the regulations that impact the organisation, with particular attention to training on the **safety aspects related to Italian Legislative Decree 81/08** and to developments in the field of **privacy** brought with the introduction of the GDPR (General Data Protection Regulation). In addition to these training programmes, staff are constantly updated on relevant business regulations through a compliance awareness path focused on the Organisational Model 231, Code of Ethics, anti-corruption and risk management system. In 2020, in line with the emergency situation, the training course on the qualification of Emergency Team Workers was also implemented.

## 5. Team Building activities

These are experiential workshops and seminars facilitated with the Lego Serious Play method, which aim to **improve collaboration between people**. They also stimulate a **culture of mutual trust** and support the dissemination of shared values such as transparency, participation, listening and the ability to handle mistakes constructively, as an opportunity for learning.

In 2020 Cerved followed up on the request for **individual training plans for employees** based on the specific requests of the teams. The process is structured in five phases:

1. **Analysis of training needs:** individual and collective interviews allow to identify the expressed or latent needs inherent in the activities and relationships that

manifest themselves within the organisation;

- 2. **Design of the training plan:** in relation to the specificities of the context, the purposes and objectives are outlined, as well as the possible options within different training courses;
- 3. **Planning of training interventions:** the specific contents of learning, teaching methods and tools are defined;
- 4. **Implementation of training interventions;**
- 5. **Evaluation of the results obtained** with respect to the set objectives.

With the aim of helping people put their energies in motion and share what they know in a knowledge sharing logic, some initiatives based on the concept of **self-learning** were also launched in 2020. These include:

- **Share&Learn:** a space for sharing, learning and community conveyed through the dedicated Workplace group. People can apply as subject matter experts to manage live interactive discussions on topics of common interest, useful for learning new notions and information;
- **We Tell** is a video library of training information and micro-learning content available to all employees to exercise their creativity, flexibility and critical thinking on different topics. The library completes Cerved’s training offer and employees can consult it when and how they like.

Employee training represents an investment that generates double value: for the organisation and for the people that belong to it.

With this awareness, a **quantitative target has been defined regarding the increase in the average number of training hours per employee**, which, from 2021, will be included in the short-term incentive forms for CEO and Top Management.

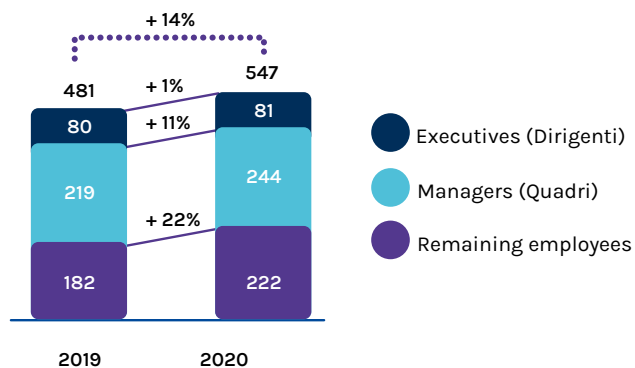
SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
	<b>Education and training</b>	Increase the average number of training hours per employee	16.5 hours	18 hours	24 hours

### FEEDBACK AND PERFORMANCE EVALUATION

In Cerved, 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 allows to **recognise the contribution of each person to the achievement of company objectives**. The assessment is based on numerous variables, including: the quality of the skills acquired and the performance of the individual, the internal path taken and learning in the field, mastery of roles, individual attitudes and potential, compliance with the rules of conduct defined by the Group.

The assessment process is closely linked to the **career advancement path**: based on the results achieved and the experience gained, the Group's people can be offered a new organisational role, the transition to a new contractual level or the assignment of a new corporate title.

### Employees who have received a periodic performance evaluation



### Workday to manage the entire Employee life cycle

In line with the **Group's People Strategy** - characterised by the three pillars "More skilled, more productive and more content" - **Workday** was launched in the first months of 2021, the new platform with which all processes related to the employee life cycle (recruiting, onboarding, learning, talent, performance management and succession planning) will be managed for all Group companies.

Thanks to Workday, people will be accompanied on their journey in the company with even more opportunities for professional development, upskilling and reskilling, and with the possibility of working in an employee experience perspective that puts a greater and greater focus on the person and promotes talent retention.

In this sense, the mapping and definition of new job profiles and grades for the entire Group was a fundamental preparatory phase for the launch of the platform.

## Employee engagement and well-being

*Cerved invests every day to develop a positive business climate based on listening, trust and a sense of belonging.*

An important listening element within the Group is the **annual survey on the perceived business climate** that allows to understand areas for improvement and suggestions on key issues of working life such as well-being, involvement and safety.

Based on the indications received, Cerved defines and implements specific action plans.

Identity

Governance

Business

4  
People

5  
Community

6  
Environment



**Employee Net  
Promoter Score**  
29

In particular, the **anonymous survey “How’s it going?”** was launched in 2020 with the aim of monitoring employee well-being during the pandemic emergency management phase and measuring their level of satisfaction. The survey addressed all employees and collaborators on the Workplace platform and benefited from a high participation rate (over 60%). One of the questions in the survey “How much would you recommend Cerved from 0 to 10?” generated an **Employee Net Promoter Score of 29**.

The **“Human Insights in a Time of Uncertainty”** survey launched in May 2020 was a further form of engagement aimed at collecting people’s impressions during the pandemic, so as to understand and define the most effective services to implement in the subsequent phases.

The survey made it possible to:

- › discover the **areas of greatest concern** related to the emergency;
- › identify the **challenges** of the near future;
- › understand the **impact of the company policies** adopted up to the moment of taking the survey;
- › understand the **impacts of the Covid-19 emergency** with respect to future career prospects;
- › identify **assistance support mechanisms** available to people with respect to specific categories.

Another important tool for listening and grievance reporting and being close to people is interviews with the **HR Business Partners**, company figures dedicated to dialogue and identifying people’s needs in order to integrate them with those of the organisation.

The whistleblowing procedure is equally important in Cerved, by which violations of the regulations relating to Human Rights can be reported.



**Cerved is one  
of the winners  
of Italy's Best  
Employers  
2021**

The Group received an external recognition as employer of choice, in fact it was included among the 300 winners of **“Italy’s Best Employers 2021”**, the largest analysis on employers in Italy based on over 1 million comments recorded on the web, conducted by the Statista platform and Corriere.it.

## EMPLOYEE WELFARE AND CORPORATE WELFARE

Cerved is a company attentive to **organisational and personal well-being** and has been promoting solutions to improve the balance between private and working life for several years.

In 2020, Cerved proposed a **corporate welfare programme** for the second year running. This year it expanded the number of recipients and improved user experience through the introduction of an **innovative platform** with a wide range of services: from the reimbursement of instruction, transport and welfare costs, to the purchase of vouchers, leisure packages, travel reservations and much more.

Corporate welfare was developed to include two different plans: a plan for the **conversion of the performance bonus** and a **Welfare on top plan**, introduced in 2019 for the Group’s Executives and Managers.

With the first plan, the people designated as recipients of the performance bonus were given the option of either allocating it to welfare services, thus increasing their buying power, or asking that it be disbursed through the pay slip. The results were very positive, with a **48% premium conversion rate**. The credit increases envisaged for the conversion were greatly appreciated, which from 6.5% in 2019 have

grown to 25% in cases of total conversion.

The second disbursement envisaged in the two-year plan was managed for Welfare on top, intended for the group's executives and managers, and the recipient group was extended to include new managers promoted or hired during 2020. 440 people are currently involved in the plan.

All welfare process information was shared with users within the dedicated Workplace group, where it was possible to ask questions and report any problems.

A survey was launched at the end of the process requesting feedback on the process in order 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 Benefit platform**, the opportunities to purchase products or access services at competitive prices were also expanded during the year. Specifically, the Group set up new special arrangements or confirmed those already existing in the following sectors:

- › **credit institutions** for current accounts, mortgages and loans with advantageous conditions;
- › **insurance products** with favourable conditions for employees and family members: motor insurance policy; supplementary health insurance policy for employees, managers and executives, and which reimburses expenses in addition to the amounts envisaged in the respective funds, home insurance policy, supplementary pension, life insurance policy, accident insurance policy;
- › **consumer goods**;
- › **leisure and well-being services**;
- › **healthcare**;
- › **transport**: the special arrangement with Atm and Trenord was renewed and a special arrangement with the public transport service of Turin was set up and has been active since 2020;
- › **utilities**.

In addition, Cerved provides its 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 Group applies a **Supplemental company collective bargaining agreement** (CIA), already signed with the national trade unions in the sector and the trade union representatives of employees. The new contract includes additions supporting employees on issues relating to working hours, flexibility, holidays, par (paid annual leave) and ex holidays, approved leave, 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 institutions.

Through the Supplementary Company Agreement, Cerved offers employees various benefits aimed at promoting the work-life balance of those who are caregivers, such as: **the extension of part-time in the post-partum phase** established by the national collective labour agreement (CCNL) up to the child's third year of age, of an additional 12 months; **flexible working hours**; the possibility of **requesting an advance of severance indemnity** even with better requisites compared to the provisions of the Italian Civil Code; an **additional day of leave for fathers (parental leave)** 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 malaise/indisposition, or study leave; **teleworking** agreements in certain personal cases of recognised seriousness.

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. There is a company canteen at the headquarters of the Group, while in the other offices this service is replaced with restaurant tickets. Due to the Covid-19 pandemic and the massive application of remote working, the restaurant tickets have also been extended to those who cannot benefit from the canteen service.

For three years now, the Group has provided the opportunity to participate in the smart working project, initially planned once a week. With the onset of the pandemic, its extensive use was promoted, so much so that in 2020, employees benefited from over three million hours working remotely, for **99% corporate coverage**.



**SMART  
WORKING IN  
2020:**  
> 3,000,000  
hours

**Corporate  
coverage:**  
99%

Concern for the quality of life and the well-being of those who work with the Group is of fundamental importance to Cerved and translates into concrete actions aimed at guaranteeing a **positive employee experience**.

Within the company structure, a **flu vaccination service** has also been activated for interested employees.

### MANAGEMENT OF INDUSTRIAL RELATIONS

The Cerved Group is committed to safeguarding employees' right to **freedom of association and collective bargaining** in full compliance with the rules established by current national legislation, a commitment also enshrined in the Company Policy on Human Rights, also by providing grievance procedures as form of active communication of the right to associate freely and bargain collectively.

**2,496 employees are covered by collective bargaining agreements**, corresponding to 94% of the company population. Note that Greek and Swiss offices do not provide for collective bargaining agreements.

**Dialogue with trade unions** is of great importance to the Group.



**Employees  
covered by  
collective  
bargaining  
agreements:**  
2,496

**Coverage:**  
94% of the  
total company  
population

It is favoured both from the point of view of fulfilling the obligations established by law, by the national collective labour agreements (CCNL) applied and by company bargaining (CIA), and from the point of view of information and **consultation of trade union representatives** to best maintain relations, not only in the face of ordinary management but, and even more so, for particular situations or for significant organisational changes.

In 2020, the commitment to social dialogue and the objectives pursued concentrated on the management of regulatory and > contractual institutions of the employment relationship, including:

- > **holiday/approved leave** through discussions to determine collective closure periods;
- > **workplace flexibility and working time reduction** to meet the operational needs of specific functions or to reconcile **work-life balance**;
- > consolidation of **remote working**;
- > reward **welfare**;
- > **Covid-19 emergency management**.

Through constructive discussions, Cerved managed the pandemic emergency by focusing on the issues of maintaining activities operational during the lock-down period (with almost total smart working and, consequently, negligible recourse to the planned social shock absorbers), as well as anti-contagion safety measures (Covid-19 Committees).



## Constant dialogue with trade unions

Consultation issue	Timing of meetings with Trade Unions
<p>Covid-19 emergency management to guarantee the safety of workers, through:</p> <ul style="list-style-type: none"> <li>&gt; emergency remote working management;</li> <li>&gt; access to the Salary Integration Fund;</li> <li>&gt; formation of internal committees for each Group company for the application and verification of the anti-contagion security plan</li> </ul>	Timely/monthly
Negotiation of an agreement on contractual aspects (e.g., extension/revision of the Company Supplementary Contract)	On request
Negotiating collective closures and safeguards	Within the first quarter
Regular information and consultation meetings with national and company trade union representatives	Approximately three meetings/month
Sharing of Fondimpresa intercompany training project and “Fondo Nuove Competenze” financing project	Yearly (2020- 2021)
Meetings with company representatives to manage specific office/function issues (e.g., management of phone records)	Timely (on request or in case of modifications)
Management of trade union procedures in corporate operations (Juliet merger)	At least 25 days before the effective date
Meetings on collective awards	Last quarter 2020

As for the **foreign offices**, the industrial relations activities relating to management support on issues with organisational or economic impacts. The only interlocutors are workers' representatives (where present), as there is currently no external union support. They are managed in relation to specific needs, with dedicated meetings.

**The Group does not abuse flexible contractual forms nor the repeated stipulation of fixed-term contracts** with the same worker and undertakes to structure its people's work in order to avoid excessive loads and ensure the proper balance between private and working life. The Group does not use non-regular employment.

Any **restructuring and/or reorganisation processes** include specific information procedures with the involvement of trade unions in order to identify the most appropriate instruments (for example: early retirement, reduction of working hours, social safety nets, retraining, etc.). The company is committed to ensure employment security and responsible workforce restructuring avoiding or minimising compulsory redundancies.

At the conclusion of their employment relationship with Cerved, the company offers its employees outplacement tools in collaboration with external companies, in order to **guarantee a positive transition into the job market**.

In accordance with article 2112 of the Italian Civil Code, when a transfer is instead planned in a company (sale, merger, demerger, etc.) with more than fifteen workers, even if the transfer concerns a company branch, pursuant to the same article, Italian Law 428/90 (and its subsequent amendments and additions) establishes that the transferor and transferee must communicate it in writing to the trade union representatives and trade organisations that have stipulated the Collective Contract applied in the companies involved in the transfer at least 25 days in advance of the completion of the operation (minimum notice period for the communication of significant organisational changes).

# Protection of Human Rights

*The Group considers the respect and promotion of Human Rights fundamental, the protection of which is the basis of all company activities.*

Human Rights represent the essential prerogatives of human beings and the basis of freedom, justice and peace in the world.

The Group builds relationships with its stakeholders on the basis of mutual respect and trust and it is for this reason that it protects, supports and promotes, within its spheres of influence, Human Rights in accordance with the principles of the **Code of Ethics** and the **Human Rights Policy**.

Each Group company acts in compliance with the **principles of protecting rights**, the physical, cultural and moral integrity of the person and his/her relationship with others; it also recognises and promotes the development of intellectual heritage, favouring an environment and working conditions based on the enhancement of skills. The right to **working conditions which respect the dignity of the person** is guaranteed, and to this end, no acts of psychological or physical violence, discriminatory attitudes or behaviour detrimental to the person, his convictions, beliefs or preferences can be carried out in internal and external labour relations.

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

Cerved verifies the effectiveness of the approach adopted and defined in the Policies through procedures that **allow the identification of the violation risks of the principles adopted** and the periodic monitoring of performance indicators that measure compliance with the commitments made. Any violations concerning Human Rights are collected in a specific **whistleblowing management system**, which guarantees the whistleblower's confidentiality and anonymity. Any conduct not in line with the aforementioned principles is constantly monitored by the Supervisory Bodies while any relevant cases are discussed to apply sanctions, if necessary.

**No cases of Human Rights violations were reported during 2020.**



## The protection of the debtor's rights in Credit Management activities

For the Credit Collection activity carried out by Cerved Credit Management Group, a **Code of Conduct for the debt collection activity** is adopted, available in the Investor Relations & Sustainability (ESG) section of the company policies, through which Cerved undertakes, and commits its collaborators, to operate in compliance with consumer rights and Human Rights.

The corporate Code of Ethics also contains references to the guiding principles and values of activities such as: professional fairness, compliance with rules and procedures, environmental protection, prevention of conflicts of interest, social responsibility. The "Recruiting external managers" and "Prevention of risks of aggression" procedures complete the rules relating to debtor protection. The Group is a member of **UNIREC (National Union of Credit Protection Companies)** and, as an associate, is required to comply with the code of conduct for credit management and protection processes signed by the Unirec Consumer Forum. In line with the rules dictated by the **UNIREC Credit Code of Conduct**, the Group has a section in its Human Rights Policy specifically for this activity.

Cerved is committed to ensuring that credit management always takes place with the aim of embarking on a **path of dialogue with the debtor** aimed at fully understanding the causes of insolvency and identifying possible solutions. The activity is carried out while respecting the dignity and honourability of the debtor and ensuring that agents behave in a way that does not create embarrassment or generate pressure, for example by using false titles or threatening tones, by proposing unreal or unenforceable consequences in the specific case or by qualifying themselves as officials reporting directly to the client/creditor. The person responsible for the activity must not disclose the content of the cases entrusted to third parties and/or use what they learn for personal purposes.

As part of the collection activities, **training** was carried out with a focus on compliance with consumer law legislation, on the rules and limits for making contacts via phone collection and/or collection network; on contact times and precautions; on the structured control system on both phone collections and on door-to-door collections.

Furthermore, in line with the provisions of the UNIREC Credit Code of Conduct, in some cases the Credit Collection activity provides educational programmes for customers and debt advice and ombudsman services, as form of pre-emptive actions taken by the Group to prevent client debt repayment problems.

In 2020, **there were no cases of non-compliance with the regulations and/or self-regulation codes regarding information on services, nor with regulations and/or voluntary codes relating to marketing activities** (including advertising).

As regards the risks related to Human Rights violations along the Group's supply chain, **Cerved's procurement market is mainly in Italy**: thanks to existing laws and ongoing monitoring, there appear to be no significant risks.

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 in respect for workers' rights**, with particular reference to freedom of association or collective contracts, thus preventing the risk of human rights violations.

# 5

## Being responsible citizens

- › The dissemination of the financial culture and support for the institutions
- › Relations with institutions
- › Support for the local community in response to the health emergency
- › The “Cara Cerved, ti scrivo” project

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# Highlights

**7**

EDITIONS OF  
OSSERVITALIA

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**Over 150,000**

SMEs ANALYSED  
EVERY YEAR

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**12**

NEW REPORTS FREELY AVAILABLE  
ON CERVED KNOW

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**5**

PARTNERSHIPS WITH THE INSTITUTIONS

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**4**

HOSPITAL FACILITIES SUPPORTED  
DURING THE COVID EMERGENCY

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**15**

BENEFIT INITIATIVES SUPPORTED WITH  
CARA CERVED TI SCRIVO

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# The dissemination of the financial culture and support for institutions

*Cerved promotes market transparency, contributes to the dissemination of a financial culture in the production system and in the country, assists the regulators and the institutions, providing useful information for evaluating the economic trends and taking decisions.*

By leveraging the enormous wealth of information it has at its disposal and through the **Research Department**, the Group provides the experts and public opinion **with analyses and research** that make it possible to investigate the health status and prospects of the Italian business fabric, with a multi-pronged focus on sectors and regions.

 ASCOLTO, IMPEGNO E AZIONE PER CRESCERE INSIEME  
**CERVED PER L'ITALIA \***

These studies, that combine analytical rigour and educational language, are freely available on the **Cerved Know** portal. The portal also includes newsletters focussed on specific matters and on legislative updates of an economic nature relating to businesses and markets, credit data innovation, tools and educational, studies and analyses.

In 2020 the main research published, some of which in partnership with other institutions, was:

- › Cerved SME Report 2020;
- › Regional SME Report 2020 (in collaboration with Confindustria);
- › Cerved Industry Forecast;
- › Bankruptcy, procedure and company closure observatory;
- › No company should fail due to Covid-19;
- › Payments observatory;
- › Observatory on the financial statements of listed companies;
- › Outlook on non-performing loans of companies by size bracket (in collaboration with ABI - Italian Banking Association);
- › Impact of the Coronavirus on the Italian non-financial corporates;
- › Women in company management positions;
- › Eu Taxonomy For Sustainable Activities – An application to the real economy;
- › The impact of Covid on middle cities and metropolitan cities (in collaboration with ANCI).

In order to make its focus on financial education more concrete, the Cerved Know portal also makes provision for an **educational section** where some complex and structured issues of economic interest are presented in a simple and easy to understand manner.

Finally, Cerved has an **Academy** to support the training of Italian companies in the field of dissemination of financial culture, growth, digital transformation and



**Cerved Academy**  
30 years of activities and experience translated to topical, theory and practical training courses

\*Listening, commitment and action to grow together. Cerved for Italy

managerialisation. Cerved Academy focusses **30 years of Group activities** and integrates this wealth of information with the skills acquired in the field by teachers. In 2020, the Academy's training offer was updated and allowed participants to measure their skills and plan growth processes, democratising the training approach also with respect to smaller companies.

### SME AND OSSERVITALIA REPORT

Cerved organises events that have an important cultural aspect and that simultaneously support the growth of the national economic system and the Italian economic fabric.

The main objectives are:

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

Thanks to opportunities for in-depth analyses, updates and networking, a **business culture projected towards continuous innovation** is promoted, which contributes to the development of the national economic system.

In particular, **Osservitalia** is the annual Cerved 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.

#### Osservitalia numbers in 2020



The **seventh edition of Osservitalia** was held in direct streaming mode on 3 November 2020, with the participation of companies, banks, insurance organisations, financial companies and credit collection agencies, plus investors, researchers, journalists and consultants. The central theme of the 2020 edition was the **impact of the crisis due to Covid-19 on companies and workers** and the investments for kick-starting the country's economy.

## Cerved SME Report 2020



According to the analyses of the Cerved SME Report 2020, the crisis generated by Covid-19 will interrupt the process of equity and financial strengthening of SMEs commenced in 2014. The effects of the pandemic will, however, be mitigated by the greater solidity of the economic fundamentals of Italian small and medium enterprises.

The companies analysed will overcome the pandemic phase with profitability indexes clearly down, but still positive, and with a deterioration in the capitalisation and debt sustainability indexes which, however, will generally stay at better levels than the pre-crisis ones.

At the same time, Covid-19 could generate **significant effects on a large number of companies that operate in the sectors most affected by the pandemic**, but with especially negative impacts on companies that operate in the tourism chain, catering and some industrial sectors. The consequences could be highly significant, with a number of operators potentially

at risk of default and the downsizing of workforces of between 1.4 and 1.9 million and impacts on capital ranging between Euro 47 and Euro 68 billion. The severity of the impacts of the pandemic could be mitigated by a **rapid return to growth** and a **credible plan to relaunch the Italian economy** that encourages companies to retain their workforces and restart investments.

The full version of the Cerved SME Report is available free on the Cerved Know platform (<https://know.cerved.com/uncategorized/rapporto-cerved-pmi-2020/>).

## Relations with institutions

*Cerved's role as a preferential stakeholder of numerous national and international institutions is supported by a unique store of data, information and evaluations.*

The Group **supports institutions and policy makers in making economic-political and legislative decisions** by providing information, data, ideas and position papers free of charge, hence improving the transparency of the financial, banking and economic system and, at the same time, increasing awareness of the structure and dynamics of the markets in which companies operate.

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## The most important initiatives implemented in 2020 include:



### ● **Consultation on the state of the Italian economy with the International Monetary Fund**

Cerved cooperated with the International Monetary Fund as part of the consultation on the state of the Italian economy set forth in art. IV of the Articles of Association of the Fund. The theme analysed in depth was: “Corporate sector vulnerabilities and Covid-19 shock; Potential impact of the Covid-19 crisis on liquidity and solvency of Italian firms”.



### ● **Covid-impact analysis for the institutions**

A few weeks after the spread of the Covid-19 epidemic, Cerved prepared highly granular forecasts on the potential impacts of the health crisis on more than 500 business sectors in which Italian companies operate. In addition, it defined a methodology for estimating company liquidity and the various financial statement items based on the different pandemic evolution scenarios, which was useful for quantifying the necessary liquidity requirements for each individual business and avoiding default (and therefore the potential request for secured loans). Forecasts and methodologies were made available and widely used by different Italian institutions, such as the Bank of Italy, Istat, Task Force for Phase 2 (so-called “Colao Commission”), Confindustria, etc.



### ● **VisitINPS**

Cerved contributed 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.



### ● **Hearing on the NPL and UTP market**

On 17 November 2020, at the hearing of a parliamentary commission of inquiry on the banking and financial system and business models adopted by operators active in the Non-Performing Loans (NPL) and Unlikely To Pay (UTP) market, Cerved defined a series of proposals to make the market more efficient and reduce the costs of the health emergency on the banking and financial system.



### ● **Digital solidarity**

Cerved collaborated with AgID (Agency for Digital Italy) and the Ministry for Technological Innovation and Digitalisation as part of the digital solidarity initiative to help companies and citizens deal with the restrictions imposed to contain the spread of the Coronavirus. In particular, the Group made a series of webinars and training course available free of charge in its areas of competence through its Academy. Through the subsidiary Spaziodati, it also offered a version of Atoka at no cost - a major search engine for Italian companies - to businesses with a turnover of less than Euro 3 million.



# Support for the local community in response to the health emergency

*The crisis highlighted Cerved's involvement in restarting the country even more clearly.*

Cerved has always been a reference point for banks and companies in evaluating credit risk; however, in 2020, the data and research of the Group proved to be even more crucial for **quantifying the impacts of Covid-19 at company and sector level** and for the **identification of the beneficiaries of initiatives implemented by the Government** to support the productive system.

During the lock-down period, which saw the suspension of a large part of Italian business activities, Cerved played a proactive role in different areas:

- › free sharing of **reports and position papers** for analysing the impacts of Covid-19 on the economic-financial prospects of the main Italian sectors;
- › launch of **new products for the protection from risks** connected with Covid-19;
- › support for companies through **Subsidised Finance** (Finanza agevolata) services;
- › participation in **project AgID** (Agency for Digital Italy);
- › **donations** to hospital facilities on the front line during the emergency for the instruments needed to tackle Covid-19.

For many years, Cerved has promoted initiatives and sponsored projects which aim to support the local communities in which it operates and various organisations of the Third Sector through donations.

In 2020, resources of more than Euro 182 thousand were allocated in support of local communities.

## CERVED'S RESEARCH IN SUPPORT OF THE COMMUNITY DURING COVID-19

Cerved monitored developments in the pandemic, by analysing their impacts on the economic-financial prospects of the main Italian sectors. This allowed companies, institutions and regulators to take fully-informed strategic decisions based on the data. These analyses, in the form of reports and position papers, were provided free to the community through the *Cerved.Know* portal.



**+ € 182,000**  
community  
spending

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## The economic impact of Covid-19 on the Italian economy

### ● IMPACT OF THE CORONAVIRUS ON THE ITALIAN NON-FINANCIAL CORPORATES (CERVED RATING AGENCY)

**22 March 2020**

Cerved Rating Agency analysis of default rates of companies at risk as a result of the effects of the restrictions due to the pandemic.



### ● NO COMPANY SHOULD FAIL DUE TO COVID-19

**24 April 2020**

Cerved's view on the measures to contain the economic effects.

### ● CERVED INDUSTRY FORECAST

**16 March 2020**

Analysis of expected revenues in over 200 sectors, impacts on the regions and lock-down effects.



### ● HOW TO AVOID FINANCIAL CONTAGION

**23 March 2020**

Effect of the revenue shock on the available liquid funds of companies.

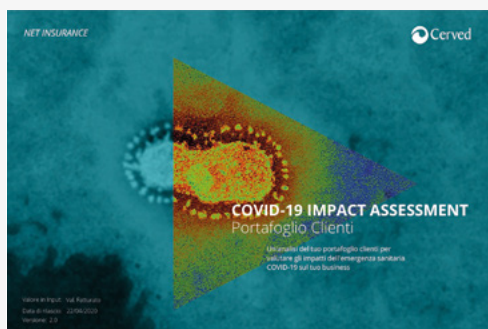


### ● TERMOMETRO ITALIA

**27 April 2020**

Monitoring of the impact of the Covid-19 crisis in families' perception. Survey conducted by the Innovation Team (Research company of the Cerved Group) and Research Department.

## Covid-19 Impact Assessment - An ad hoc service for the Covid-19 emergency



During the pandemic, Cerved launched a new service for protection from risks connected with the crisis: the **Covid-19 Impact Assessment**, which supports companies, banks and institutions in reducing the uncertainty over the assessment of its counterparties, providing estimates of the impacts of Covid-19 on the financial statements and employment of business customers and suppliers. A percentage of sales revenues from these services, equal to 5%, was donated to support some hospital facilities for specific health needs connected with the emergency.

## The “*Cara Cerved, ti scrivo*” project

*“Cara Cerved ti scrivo” was created to strengthen the desire to support children and teenagers in difficult conditions and to help make their dreams come true. With this long term initiative, Cerved reaches out to those who are less fortunate, guaranteeing further support in their life path and an extra smile.*

Being “close” means, first of all, “being there”: Cerved knows the areas where it operates very well and, day after day, supports it with **concrete initiatives** aimed at helping those present who are in need, responding to their needs and fragility. The commitment of the whole Group in the social field is guided by the **principle of restitution to communities**, with the desire to **reduce inequalities** (SDG 10 Sustainable Development Goals) and **contribute to the progress of the community**.

To support the national economic system, it is necessary to take care of **those who represent its future, today**: aware of its **role in the community**, the Group has chosen to focus on one of the weakest areas of Italy. For this reason, it has also activated initiatives relating to childhood and adolescence by supporting **projects of inclusion, utility and social solidarity** that can have a positive impact on the community.

In 2019, the **“Cara Cerved ti scrivo” initiative was created**. It 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 the Group has offices.

The objective is to give disadvantaged children and teenagers one more reason to smile but also, and above all, **concrete support** that helps them overcome their small but great challenges of everyday life.

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“Cara Cerved ti scrivo” is an ad hoc **interdisciplinary committee** (the “**Committee**”) composed of representatives of all the Group’s business functions and representatives of the other companies involved. It meets on a monthly basis to examine the proposals received and identify the projects to support.

The project is inspired by the **principle of transparency**, which is reflected in the entire evaluation and reporting process, as well as by sharing the initiatives analysed and identified by the Committee on the basis of **proposals received from employees**.

The Internal Audit function monitors the transparency and correctness of the processes to identify the projects to support, also coordinating with the Administration, Finance and Control function for administrative aspects, so that liberal disbursements are conducted in full compliance with the Code of Ethics, the Cerved Group Community Support Policy and current regulations.

In 2020, the Group supported 15 solidarity projects throughout the country.

**1 Somaschi Onlus Foundation**

Purchase of school supplies for children aged 3 to 18 living in reception facilities

**2 Imparole Association**

Support for the children’s centre for the diagnosis and treatment of learning and language

**3 Diego’s story**

Provision of a PC to help Diego, a child with severe cognitive and learning impairment

**4 La casa di l’Abilità**

Support for the residential community that welcomes children with complex disabilities

**5 APRO RETT Research Onlus Association**

Support for stem cell implantation research for children with neurological disorders

**6 Casa sollievo Bimbi Association**

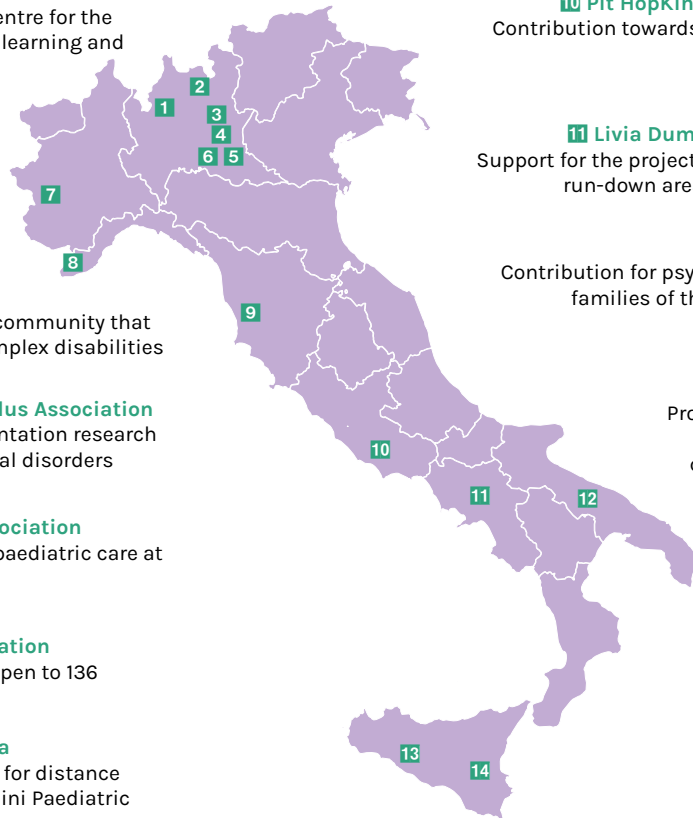
Contribution to the cost of paediatric care at home

**7 Amici di Cometa Association**

Support for the day centre open to 136 children and teenagers

**8 La Band degli Orsi Genoa**

Provision of computer tools for distance learning for children at Gaslini Paediatric Hospital



**9 Dynamo Camp**

Improvement of facilities and services of the Recreational Therapy camp for sick children and youth and their families

**10 Pit HopKins Syndrome Association**

Contribution towards the costs of a course for parents of children

**11 Livia Dumontet Onlus Association**

Support for the project that helps children from run-down areas of Naples learn to read

**12 Soletterre Foundation**

Contribution for psychological support to the families of the oncology-haematology

**13 La Casa di Paolo**

Provision of PCs and tablets to train disadvantaged children and teenagers in the province of

**14 Nicolas’s story**

Support with meal vouchers for Nicolas, with relapsed leukaemia, and for his mother

During the Christmas season, the “Cara Cerved ti scrivo” committee wanted to give even more value to the word “home”. It thus supported the **initiative of the Spazio Aperto Servizi non-profit association and the Girotondo and Tuttiperuno family homes**, facilities that accommodate children and teenagers who have suffered serious trauma, mourning and abandonment, and who need to know that they are not alone.

Thanks to the contribution of all employees, it was possible to furnish the rooms where they live and help them feel like part of a welcoming space, full of that warmth that has been lacking in their young lives. The initiative was a real experiment in the field and is gaining growing consensus; in fact, the company has chosen to involve employees in a form of **engagement for solidarity**, providing a dedicated IBAN to which everyone has been able to contribute.

Helping the national economic system grow sustainably also means having the courage **not to turn the other way**, but to offer help to those who need it.

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# The Group's contribution to reducing climate change

- › Conscientious approach towards the environment
- › Reducing environmental impacts



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# Highlights

**2**

QUANTITATIVE ENVIRONMENTAL  
TARGETS

**~98%**

DIRECT PURCHASES OF ELECTRICITY  
FROM RENEWABLE SOURCES IN  
ITALY

**-26%**

CARBON INTENSITY

**-17%**

ENERGY INTENSITY

**-14%**

TOTAL ENERGY CONSUMPTION

**-24%**

TOTAL CO<sub>2</sub> EMISSIONS



# Conscientious approach towards the environment

*The Group is committed to reducing its environmental impact every day; it contributes to combating climate change and spreading positive and proactive behaviours to all its stakeholders.*

Cerved operates in a sector that has a limited environmental impact. Despite this, it has identified some **areas for improvement in its business**, dedicating time and attention to **outline actions with low environmental impact** such as: reduction of CO<sub>2</sub> emissions, conscious use of resources, waste management and disposal, renewal of the company fleet with more sustainable models, purchases of energy directly from renewable sources and increasing attention to the environmental impacts of the company's properties.

Through the **Group's Environmental Policy**, Cerved has defined **its environmental strategy** through a **centralised environmental management system**, focusing on:

- › achieving **increasing energy savings** with the relative containment of emissions into the atmosphere through the optimisation of energy consumption, the reduction of emissions of instruments, buildings and infrastructures thanks to the growing supply from renewable sources and investment in energy efficiency projects;
- › **reducing emissions from transport** through the renewal of the company fleet with low-emission vehicles, the introduction of tools to encourage the use of collective transport and public transport and the wider adoption of remote working;
- › **efficient use of the resources necessary to carry out business activities** through the use of recyclable materials, reducing paper consumption, reducing the use of plastic within company offices and proper waste management;
- › promoting a **culture of respect for the environment** among all its stakeholders both through the organisation of programmes and initiatives aimed at employees and through a more careful assessment of the environmental management risks and methods adopted by counterparties (business partners, suppliers, other companies) in procurement processes and in merger/acquisition operations;
- › ensuring **support for suppliers** to improve their environmental performance by integrating selection methodologies that allow their assessment also from an environmental point of view.

Environmentally, some **risks** have emerged related to:

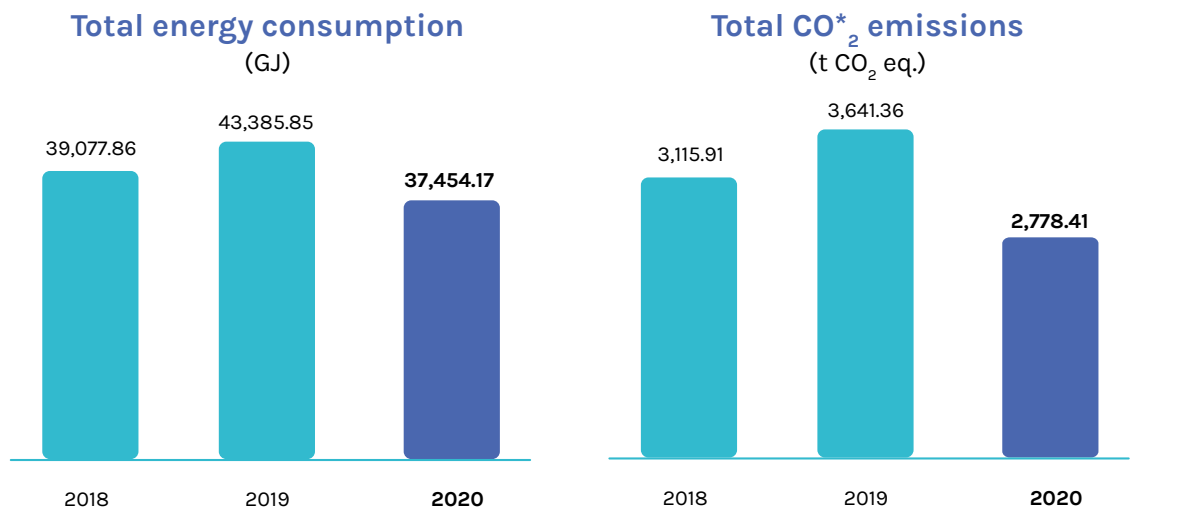
- › inefficient monitoring and measurement of energy consumption and greenhouse gas emissions;
- › malfunction or lack of maintenance of the systems in offices (air conditioning, CED rooms, etc.) that can lead to critical operational processes and/or have a negative impact in environmental terms;
- › increase in extreme climatic events and the consequent reduction in production capacity;
- › selection of energy distributors using predominantly renewable energy sources with low environmental impact.

Environmental risks are monitored periodically and evaluated to establish specific mitigation actions through a structured environmental management system.

To give greater consistency and concreteness to the environmental strategy, two **quantitative targets** have been defined:

SDGs	Commitment area	Target	Baseline 2020	Target 2021	Target 2023
	<b>Emission reduction</b>	Renew the car fleet through purchases with reduced environmental impact (CO <sub>2</sub> Scope 1)	-	<140 gCO <sub>2</sub> /km	<130 gCO <sub>2</sub> /km
	<b>Use of renewable sources</b>	Increase the percentage of direct purchases of electricity from renewable sources in Italy (CO <sub>2</sub> Scope 2)	97.8%	>95%	100%

Both targets **will affect the carbon footprint** of the Group’s activities, aligning the company with market best practices in climate change adaptation and mitigation strategies. In the next few years, CO<sub>2</sub> emissions - Scope 3 will also be measured and monitored.



The reduction of CO<sub>2</sub> emissions is due to the greater attention paid to the management of environmental impacts and to the extensive adoption of remote working that has influenced both on-site presences and the mileage accrued during the year.

In line with the strategic approach presented, in 2020, a project was launched to **renew laptops** available to the company’s staff. The new PCs guarantee higher performance, greater security than the previous ones and are able to operate with about **75% less power consumption**.

As part of the annual process of updating its materiality matrix, also in 2020, the Group **consulted with its stakeholders on environmental issues** and **reported on its performance**, the details of which are provided in the appendix to the document.

\* Calculated by adding direct (Scope 1) GHG emissions and indirect (Scope 2) emissions with Location Based methodology.

The Cerved Group is committed to involving its stakeholders in the exploration of the main environmental aspects of its business and to regularly reporting on these issues on an annual basis.

## “ANCHE NO!”: THE ONLINE CAMPAIGN TO ENCOURAGE GREEN HABITS

To raise employees' awareness of environmental issues, in 2020, the Group continued to give space to the **plastic free campaign “Anche NO!”**. The campaign is focused on activities to **foster habits with low environmental impact** in everyday life (for example, the delivery of bottles and the installation of dispensers for the free distribution of microfiltered water, the replacement of plastic cups with compostable ones, the elimination of plastic in canteens, the choice of sustainable locations for internal and external business events and “green” suppliers, etc.).

Also in view of the lower presence of staff in the offices, the initiative was carried out mainly **online**, through the Workplace platform. The 2020 campaign was dedicated to **#AbitudiniGreen**, or green habits, aimed at spreading practices that are easy to adopt in the home, able to have an impact on the individual environmental footprint.



# Reducing environmental impacts

*Cerved's commitment to reducing environmental impacts is focused on the careful management of energy consumption and constantly improving its fleet of vehicles.*

## THE ENERGY CONSUMPTION OF BUILDINGS

Cerved's approach to managing energy consumption is guided by two fundamental drivers: the promotion of initiatives to achieve **greater energy savings** and the choice to **purchase electricity mainly from renewable sources**.

This approach is reflected in an overall reduction in emissions into the atmosphere.

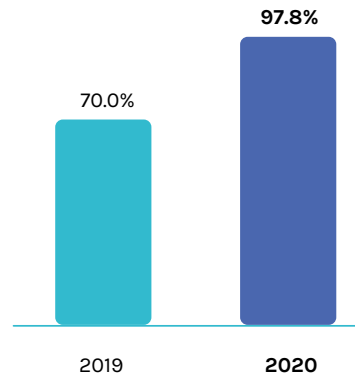
- Some specific initiatives were implemented in 2020: introduction of **energy consumption detection systems of the CED** (Data Processing Centre) in Mangone (CS);
- initiation of the **assessment for the installation of panels to produce photovoltaic energy** on some Group sites;
- design of the **new Turin office** with a view to greater energy efficiency, liveability and healthiness of the spaces.

At the same time, the percentage of direct purchases of electricity from renewable sources further increased, reaching a share of about 98%, in line with the ESG target defined at Group level.



**Electricity from renewable sources**  
97.8% of direct purchases in 2020

### Electricity from renewable sources (direct purchases)



For data on consumption, energy intensity and direct and indirect emissions produced by the Group, please refer to the table in the appendix to this document.

### The new offices in Turin: attention to the environment and people first

In an increasingly digital and interconnected world of work, the latest business organisation studies highlight the need to protect workers' health and the environment, two closely linked and interdependent concepts.

In this perspective, the **person is put back at the centre of the system**: greater attention is paid to the **characteristics of well-being in the work environment** and the implementation of cutting-edge technological solutions, thanks to new and revolutionary interior office design theories.

The design of the new Turin offices of Cerved, in the former Fiat Management Centre of Corso Ferrucci, redefines the office as a place where the flexibility and fluidity of spaces together create a **hub of professional and personal growth**, based on principles of work/life balance.

From an environmental point of view, low-impact solutions have been adopted, including relamping the entire structure with LED technology, the installation of a state-of-the-art air conditioning system and an ad hoc control unit that will allow to monitor the environmental liveability of the structure.



## MANAGEMENT OF STAFF AND FLEET TRAVEL

Cerved's commitment to reducing CO<sub>2</sub> emissions also involves **careful management of staff travel**.

The Group supports and encourages **commuting by public transport** and, above all, the use of rail transport on the routes served. In addition, through a **remote working plan**, it helps reduce the time and environmental impact of the home-work commute.

In 2020, **company cars consumed on average 40% less** litres of fuel than in 2019, due to the circulation restrictions imposed by the Covid-19 pandemic. During the year, **CO<sub>2</sub> emissions related to the car fleet decreased by 34%** compared to 2019. The number of vehicles has grown over the years, from 264 cars in 2018 to 312 in 2020.

Starting from 2021, the Group undertakes to **purchase vehicles with low CO<sub>2</sub> emissions**, with a total average not exceeding 130-140 gr/km of CO<sub>2</sub> (with WLTP measurement parameter).

For employees with mileage under 25,000 km/year, Full Hybrid, Mild Hybrid and Plug-in cars will be offered.

All vehicle purchases in 2020 focused on the selection of low-emission cars.

In 2021, the **Car Policy** will be issued, with the aim of dictating the guidelines for increasingly sustainable management of the car fleet. In addition, **six charging columns for total electric vehicles and plug-ins** will be installed at the offices in San Donato Milanese.



**Purchase of vehicles 2020**  
100%  
low-emission cars

## THE CONSCIOUS USE OF RESOURCES AND WASTE MANAGEMENT

The waste produced by the Group mainly concerns consumables related to office activities. The **separate collection of hazardous and non-hazardous waste** is carried out, including battery disposal.

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

For the disposal and **collection of toner** at all offices, the Group relies on the **ON-LUS Vestisolidale cooperative, which is a non-profit entity** that provides personal, environmental and social services, focusing on employment opportunities for disadvantaged individuals.

Given the nature of the Group's activities, it does not spill any polluting substances.

For more details on the type and methods of waste disposal, see the table in the appendix to this document.

## Circular economy and solidarity

Cerved's commitment to the **careful management of resources throughout their life cycle** has resulted in an important **gesture of solidarity** that combines attention to the environment with attention to the community.

At the end of 2020, over 700 PCs destined for disposal were sold and withdrawn by an organisation that took care of the entire recovery cycle, with a view to **circular economy**.

Thanks to the collaboration with the "Cara Cerved ti scrivo" committee, the proceeds from the sale were earmarked for the **purchase of tablets** with a special pen and screen protectors donated to the **Francesca Rava Foundation** that helps children in health and educational emergencies.



~ 98%

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**Direct purchases  
of electricity from  
renewable sources  
in Italy**

# Data and indicators

## 1. Determination of value generated

(amounts in thousands of euros)	2018	2019	2020
Revenues	457,221	519,266	484,979
Other income	861	1,367	2,818
-other income	-	40,000	6,023
Financial income	8,464	840	2,060
Pro rata interest in the results of companies valued by the equity method	-	-	19
<b>Economic value generated directly</b>	<b>466,547</b>	<b>561,473</b>	<b>495,899</b>

## 2. Economic value distributed

(amounts in thousands of euros)	2018	2019	2020
<b>Value distributed to suppliers (reclassified operating costs)</b>	<b>135,560</b>	<b>148,921</b>	<b>142,666</b>
Cost of raw materials and other materials	3,221	1,282	671
Cost of services	117,327	128,334	123,760
Other operating costs	7,715	8,776	7,411
Impairment of receivables and other accruals	3,805	5,363	8,308
Restructuring and non-recurring costs	3,808	5,543	3,002
Management expenses (fees for memberships in entities and institutions, gifts, gratuities and non-deductible contributions)	-316	-375	-487
<b>Remuneration of personnel</b>	<b>121,861</b>	<b>152,852</b>	<b>153,707</b>
Personnel costs	119,089	150,332	151,380
Reclassified restructuring and non-recurring costs - Cost of labour	2,772	2,520	2,327
<b>Remuneration of lenders</b>	<b>15,743</b>	<b>16,921</b>	<b>32,884</b>
Financial charges	15,743	16,921	32,884
<b>Remuneration of shareholders</b>	<b>62,581</b>	<b>3,601</b>	<b>3,778</b>
Distribution of the year's net profit	58,582	0	0
Net profit attributable to non-controlling interests	3,998	3,601	3,778
<b>Remuneration of the Public Administration</b>	<b>22,488</b>	<b>27,052</b>	<b>25,358</b>
Income taxes	22,488	27,052	25,358
<b>Remuneration of the Community</b>	<b>316</b>	<b>376</b>	<b>487</b>
Charitable contributions and sponsorships	316	376	487
<b>Economic value distributed</b>	<b>358,549</b>	<b>349,723</b>	<b>358,880</b>

## 3. Value retained by the Company

(amounts in thousands of euros)	2018	2019	2020
Retained earnings	26,208	54,621	25,655
Depreciation and amortisation	77,293	144,178	104,947
Amortised cost of financing	3,101	3,591	2,140
Fair value measurement of options	1,396	9,360	4,291
<b>Value retained by the Company</b>	<b>107,998</b>	<b>211,750</b>	<b>137,032</b>



#### 4. Total number and percentage of Group companies subject to corruption risk assessment

	u.m.	2018*	2019**	2020***
Total number of Group companies analysed for corruption-related risks****	n.	10	15	25
Total number of Group companies	n.	16	23	25
<b>Percentage of Group companies analysed for corruption-related risks</b>	<b>%</b>	<b>63</b>	<b>65</b>	<b>100</b>

\* In 2018, the companies that had adopted Model 231 were Cerved Information Solutions, Cerved Group, Consit, ClickADV, Cerved Rating Agency, Cerved Credit Management Group, Cerved Credit Management, Cerved Legal Services, Cerved Credit Collection and Credit Management. It should be noted that Cerved Information Solutions, Cerved Group and Consit, which were merged in 2018, had in any case been analysed (so all of them were considered).

\*\* In 2019, the companies that had adopted Model 231 (or, nonetheless, have 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 the Risk Assessment activities leading to the preparation and adoption of the Model 231 or the date of adoption of the Model 231 (in addition to the subsequent verification activities carried out by the SB).

#### 5. Employees who received anti-corruption training\*

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Italy</b>	<b>n.</b>	-	-	<b>311</b>	<b>263</b>	<b>264</b>	<b>527</b>	<b>4</b>	<b>3</b>	<b>7</b>
Executives	n.	-	-	45	78	4	82	-	1	1
Managers	n.	-	-	22	58	40	98	-	-	-
Office workers	n.	-	-	244	127	220	347	4	2	6
<b>Abroad</b>	<b>n.</b>	-	-	<b>24</b>	<b>11</b>	<b>32</b>	<b>43</b>	-	-	-
Executives	n.	-	-	-	-	-	-	-	-	-
Managers	n.	-	-	-	-	-	-	-	-	-
Office workers	n.	-	-	24	11	32	43	-	-	-
<b>Total</b>	<b>n.</b>	-	-	<b>335</b>	<b>274</b>	<b>296</b>	<b>570</b>	<b>4</b>	<b>3</b>	<b>7</b>
Executives	n.	-	-	45	78	4	82	-	1	1
Managers	n.	-	-	22	58	40	98	-	-	-
Office workers	n.	-	-	268	138	252	390	4	2	6

\* 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.

Training on anti-corruption fell under the "Awareness Training" training course held in the classroom which also included, among other subjects, an ad hoc session on this aspect. In 2020, following the provisions to contain the spread of Covid-19, no courses with physical attendance related to Awareness Training were provided.

As part of the anti-corruption certification project, which will be carried out in 2021, the theme of training will definitely be addressed, by identifying an on-line method of providing these courses. In fact, short clips on these subjects are at the preparation phase, which will be available in 2021, with the possibility of being provided and tracked for the entire population.

#### 6. Number of training hours on anti-corruption issues

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Italy</b>	<b>h</b>	-	-	<b>155.5</b>	<b>131.5</b>	<b>132.0</b>	<b>263.5</b>	-	<b>4.0</b>	<b>4.0</b>
Executives	h	-	-	22.5	39.0	2.0	41.0	-	4.0	4.0
Managers	h	-	-	11.0	29.0	20.0	49.0	-	-	-
Office workers	h	-	-	122.0	63.5	110.0	173.5	-	-	-
<b>Abroad</b>	<b>h</b>	-	-	<b>12.0</b>	<b>5.5</b>	<b>16.0</b>	<b>21.5</b>	<b>16.0</b>	<b>8.0</b>	<b>24.0</b>
Executives	h	-	-	-	-	-	-	-	-	-
Managers	h	-	-	-	-	-	-	-	-	-
Office workers	h	-	-	12.0	5.5	16.0	21.5	16.0	8.0	24.0
<b>Total</b>	<b>h</b>	-	-	<b>167.5</b>	<b>137.0</b>	<b>148.0</b>	<b>285.0</b>	<b>16.0</b>	<b>12.0</b>	<b>28.0</b>
Executives	h	-	-	22.5	39.0	2.0	41.0	-	4.0	4.0
Managers	h	-	-	11.0	29.0	20.0	49.0	-	-	-
Office workers	h	-	-	134.0	69.0	126.0	195.0	16.0	8.0	24.0

## 7. Complaints received regarding violations of customer privacy\*

	u.m.	Risk Management		Growth Service		Credit Management	
		2019	2020	2019	2020	2019	2020
<b>Total number:</b>	n.	0	0	0	0	6	0
- of which complaints received from external parties and confirmed by the organisation	n.	0	0	0	0	5	0
- of which complaints from regulatory bodies	n.	0	0	0	0	1	0
<b>Average complaint handling time</b>	<b>business days</b>	0	0	0	0	25	0
<b>Total number of customer data leaks, thefts or losses</b>	n.	0	0	0	0	0	0

\* To guarantee greater compliance with the GRI standard, the table relating to privacy requests was updated in 2020, focussing it exclusively on complaints

## 8. Total number of employees divided by country

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	n.	801	1,118	1,919	884	1,176	2,060	929	1,216	2,145
Abroad	n.	51	286	337	108	391	499	123	388	511
<b>Total employees</b>	n.	<b>852</b>	<b>1,404</b>	<b>2,256</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>

## 9. Total number of employees divided by age group, gender and country

(Head count)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Cerved Group</b>	n.	<b>852</b>	<b>1,404</b>	<b>2,256</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>
< 30 years	n.	70	139	209	110	152	262	132	158	290
30 - 50 years	n.	586	1,021	1,607	667	1,118	1,785	684	1,120	1,804
> 50 years	n.	196	244	440	215	297	512	236	326	562
<b>Italy</b>	n.	<b>801</b>	<b>1,118</b>	<b>1,919</b>	<b>884</b>	<b>1,176</b>	<b>2,060</b>	<b>929</b>	<b>1,216</b>	<b>2,145</b>
< 30 years	n.	48	55	103	79	63	142	93	88	181
30 - 50 years	n.	558	828	1,386	604	837	1,441	613	824	1,437
> 50 years	n.	195	235	430	201	276	477	223	304	527
<b>Abroad</b>	n.	<b>51</b>	<b>286</b>	<b>337</b>	<b>108</b>	<b>391</b>	<b>499</b>	<b>123</b>	<b>388</b>	<b>511</b>
< 30 years	n.	22	84	106	31	89	120	39	70	109
30 - 50 years	n.	28	193	221	63	281	344	71	296	367
> 50 years	n.	1	9	10	14	21	35	13	22	35

## 10. Total number of employees divided by age group, gender and function

(Head count)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Employees working in core activities (Business Unit)</b>	n.	<b>786</b>	<b>1,291</b>	<b>2,077</b>	<b>937</b>	<b>1,448</b>	<b>2,385</b>	<b>992</b>	<b>1,486</b>	<b>2,478</b>
< 30 years	n.	68	130	198	108	141	249	130	149	279
30 - 50 years	n.	537	949	1,486	638	1,046	1,684	650	1,048	1,698
> 50 years	n.	181	212	393	191	261	452	212	289	501
<b>Employees working in support activities (Staff)</b>	n.	<b>66</b>	<b>113</b>	<b>179</b>	<b>55</b>	<b>119</b>	<b>174</b>	<b>60</b>	<b>118</b>	<b>178</b>
< 30 years	n.	2	9	11	2	11	13	2	9	11
30 - 50 years	n.	49	72	121	29	72	101	34	72	106
> 50 years	n.	15	32	47	24	36	60	24	37	61
<b>Total</b>	n.	<b>852</b>	<b>1,404</b>	<b>2,256</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>

## 11. Total number of employees divided by age group, gender and level

(Head count)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Executives</b>	n.	<b>67</b>	<b>13</b>	<b>80</b>	<b>84</b>	<b>13</b>	<b>97</b>	<b>95</b>	<b>15</b>	<b>110</b>
< 30 years	n.	-	-	-	-	-	-	-	-	-
30 - 50 years	n.	35	7	42	51	6	57	55	7	62
> 50 years	n.	32	6	38	33	7	40	40	8	48
<b>Managers</b>	n.	<b>222</b>	<b>132</b>	<b>354</b>	<b>242</b>	<b>158</b>	<b>400</b>	<b>258</b>	<b>174</b>	<b>432</b>
< 30 years	n.	-	1	1	3	3	6	3	2	5
30 - 50 years	n.	143	86	229	164	101	265	170	111	281
> 50 years	n.	79	45	124	75	54	129	85	61	146
<b>Other employees</b>	n.	<b>563</b>	<b>1,259</b>	<b>1,822</b>	<b>666</b>	<b>1,396</b>	<b>2,062</b>	<b>699</b>	<b>1,415</b>	<b>2,114</b>
< 30 years	n.	70	138	208	107	149	256	129	156	285
30 - 50 years	n.	408	928	1,336	452	1,011	1,463	459	1,002	1,461
> 50 years	n.	85	193	278	107	236	343	111	257	368
<b>Totale</b>	n.	<b>852</b>	<b>1,404</b>	<b>2,256</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>

## 12. Total number of promotions and advancements

(Head count)	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Number of managers promoted to executive</b>	n.	<b>7</b>	<b>3</b>	<b>10</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>6</b>	<b>1</b>	<b>7</b>
under 30	n.	-	-	-	-	-	-	-	-	-
between 30 and 50	n.	4	1	5	3	-	3	4	1	5
over 50	n.	3	2	5	2	-	2	2	-	2
<b>Number of office workers promoted to manager</b>	n.	<b>16</b>	<b>8</b>	<b>24</b>	<b>23</b>	<b>17</b>	<b>40</b>	<b>19</b>	<b>12</b>	<b>31</b>
under 30	n.	3	-	3	3	1	4	2	-	2
between 30 and 50	n.	12	5	17	17	14	31	15	12	27
over 50	n.	1	3	4	3	2	5	2	-	2
<b>Total promotions in the year</b>	n.	<b>23</b>	<b>11</b>	<b>34</b>	<b>28</b>	<b>17</b>	<b>45</b>	<b>25</b>	<b>13</b>	<b>38</b>

## 13. Total number of employees broken down by type of contract, gender and geographic region

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Permanent</b>	n.	<b>838</b>	<b>1,376</b>	<b>2,214</b>	<b>951</b>	<b>1,538</b>	<b>2,489</b>	<b>1,005</b>	<b>1,571</b>	<b>2,576</b>
- of which Italy	n.			1,877			1,998			2,075
- of which abroad	n.			337			491			501
<b>Temporary</b>	n.	<b>14</b>	<b>28</b>	<b>42</b>	<b>41</b>	<b>29</b>	<b>70</b>	<b>47</b>	<b>33</b>	<b>80</b>
- of which Italy	n.			42			62			70
- of which abroad	n.			-			8			10
<b>Total employees</b>	n.	<b>852</b>	<b>1,404</b>	<b>2,256</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>
Permanent		98%	98%	98%	96%	98%	97%	96%	98%	97%
Temporary		2%	2%	2%	4%	2%	3%	4%	2%	3%

## 14. Total number of employees divided by contract type (full-time and part-time) and gender

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full Time	n.	828	1,159	<b>1,987</b>	972	1,320	<b>2,292</b>	1,031	1,359	<b>2,390</b>
Part Time	n.	24	245	<b>269</b>	20	247	<b>267</b>	21	245	<b>266</b>
<b>Total employees</b>	n.	<b>852</b>	<b>1,404</b>	<b>2,256</b>	<b>992</b>	<b>1,567</b>	<b>2,559</b>	<b>1,052</b>	<b>1,604</b>	<b>2,656</b>

## 15. Total number of external staff by professional category

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
External associates	n.	318	324	642	684	545	1,229	727	570	1,297
Independent contractors	n.	2	-	2	6	1	7	-	-	-
Temporary workers	n.	1	7	8	1	3	4	1	-	1
Interns	n.	11	9	20	18	21	39	7	6	13
Other (Executive Directors)	n.	7	-	7	9	-	9	18	-	18
Other	n.	-	-	-	-	-	-	1	-	1
<b>Total</b>	n.	<b>339</b>	<b>340</b>	<b>679</b>	<b>718</b>	<b>570</b>	<b>1,288</b>	<b>754</b>	<b>576</b>	<b>1,330</b>
<b>Direct/indirect employed workforce ratio</b>	%	<b>40%</b>	<b>24%</b>	<b>30%</b>	<b>72%</b>	<b>36%</b>	<b>50%</b>	<b>72%</b>	<b>36%</b>	<b>50%</b>

## 16. Employees covered by collective bargaining agreements

	u.m.	2017	2018	2019
Total employees	n.	2,256	2,559	2,656
Number of employees covered by collective bargaining agreements	n.	2,256	2,413	2,496
<b>Percentage of employees covered*</b>	%	<b>100%</b>	<b>94%</b>	<b>94%</b>

\* Note that Greek and Swiss offices do not provide for collective bargaining agreements.

## 17. Total number of employees belonging to protected\* categories divided by age group, gender and level

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Executives belonging to protected categories</b>	no.	-	-	-	-	-	-	-	-	-
% Executives belonging to protected categories	%	-	-	-	-	-	-	-	-	-
<b>Managers belonging to protected categories</b>	no.	1	4	5	1	4	5	2	3	5
% Managers belonging to protected categories	%	0.5%	3.0%	1.4%	0.4%	2.5%	1.3%	0.8%	1.8%	1.2%
<b>Office workers belonging to protected categories</b>	no.	29	45	74	30	55	85	34	58	92
% Office workers belonging to protected categories	%	5.2%	3.6%	4.1%	4.5%	3.9%	4.1%	4.9%	4.1%	4.4%
<b>Total</b>	no.	<b>30</b>	<b>49</b>	<b>79</b>	<b>31</b>	<b>59</b>	<b>90</b>	<b>36</b>	<b>61</b>	<b>97</b>
% Employees belonging to protected categories	%	3.5%	3.5%	3.5%	3.1%	3.8%	3.5%	3.4%	3.8%	3.7%

\*Protected Categories is intended as employees hired obligatorily, for example: victims of duty or terrorist actions; victims of terrorism and organised crime; disabled war veterans; disabled civil war veterans; disabled by service; disabled due to work; civil disabled people; widows and orphans (of war, due to service and work) and equivalent; deaf and dumb; blind receptionists; refugees.

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

2018	< 30 years	30-50 years	> 50 years	Total	% of total
<b>Cerved Group</b>					
Men	47	101	14	162	19%
Women	73	191	10	274	20%
<b>Total</b>	<b>120</b>	<b>292</b>	<b>24</b>	<b>436</b>	<b>19%</b>

<b>Italy</b>					
Men	24	90	13	127	16%
Women	30	129	6	165	15%
<b>Total</b>	<b>54</b>	<b>219</b>	<b>19</b>	<b>292</b>	<b>15%</b>

<b>Abroad</b>					
Men	23	11	1	35	69%
Women	43	62	4	109	38%
<b>Total</b>	<b>66</b>	<b>73</b>	<b>5</b>	<b>144</b>	<b>43%</b>

2019	< 30 years	30-50 years	> 50 years	Total	% of total
<b>Cerved Group</b>					
Men	52	78	6	136	14%
Women	85	118	5	208	13%
<b>Total</b>	<b>137</b>	<b>196</b>	<b>11</b>	<b>344</b>	<b>13%</b>

<b>Italy</b>					
Men	29	65	5	99	11%
Women	28	54	2	84	7%
<b>Total</b>	<b>57</b>	<b>119</b>	<b>7</b>	<b>183</b>	<b>9%</b>

<b>Abroad</b>					
Men	23	13	1	37	34%
Women	57	64	3	124	32%
<b>Total</b>	<b>80</b>	<b>77</b>	<b>4</b>	<b>161</b>	<b>32%</b>

2020	< 30 years	30-50 years	> 50 years	Total	% of total
<b>Cerved Group</b>					
Men	49	62	3	114	11%
Women	57	82	9	148	9%
<b>Total</b>	<b>106</b>	<b>144</b>	<b>12</b>	<b>262</b>	<b>10%</b>

<b>Italy</b>					
Men	30	46	2	78	8%
Women	39	52	7	98	8%
<b>Total</b>	<b>69</b>	<b>98</b>	<b>9</b>	<b>176</b>	<b>8%</b>

<b>Abroad</b>					
Men	19	16	1	36	29%
Women	18	30	2	50	13%
<b>Total</b>	<b>37</b>	<b>46</b>	<b>3</b>	<b>86</b>	<b>17%</b>

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

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

2020	< 30 years	30-50 years	> 50 years	Total	% of total employees
Men	68	78	4	150	14%
Women	75	112	11	198	12%
<b>Total</b>	<b>143</b>	<b>190</b>	<b>15</b>	<b>348</b>	<b>13%</b>

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

## 20. Number of staff transfers by age group, gender and country and related rates\*

2018	< 30 years	30-50 years	> 50 years	Total	% of total employees
<b>Cerved Group</b>					
Men	33	49	11	93	11%
Women	31	84	16	131	9%
<b>Total</b>	<b>64</b>	<b>133</b>	<b>27</b>	<b>224</b>	<b>10%</b>
<b>Italy</b>					
Men	13	41	11	65	8%
Women	7	43	14	64	6%
<b>Total</b>	<b>20</b>	<b>84</b>	<b>25</b>	<b>129</b>	<b>7%</b>
<b>Abroad</b>					
Men	20	8	-	28	55%
Women	24	41	2	67	23%
<b>Total</b>	<b>44</b>	<b>49</b>	<b>2</b>	<b>95</b>	<b>28%</b>

2019	< 30 years	30-50 years	> 50 years	Total	% of total employees
<b>Cerved Group</b>					
Men	31	63	18	112	11%
Women	59	88	17	164	10%
<b>Total</b>	<b>90</b>	<b>151</b>	<b>35</b>	<b>276</b>	<b>11%</b>
<b>Italy</b>					
Men	14	52	18	84	10%
Women	12	41	12	65	6%
<b>Total</b>	<b>26</b>	<b>93</b>	<b>30</b>	<b>149</b>	<b>7%</b>
<b>Abroad</b>					
Men	17	11	-	28	26%
Women	47	47	5	99	25%
<b>Total</b>	<b>64</b>	<b>58</b>	<b>5</b>	<b>127</b>	<b>25%</b>

2020	< 30 years	30-50 years	> 50 years	Total	% of total employees
<b>Cerved Group</b>					
Men	15	51	8	74	7%
Women	27	75	18	120	7%
<b>Total</b>	<b>42</b>	<b>126</b>	<b>26</b>	<b>194</b>	<b>7%</b>
<b>Italy</b>					
Men	6	37	6	49	5%
Women	10	42	15	67	6%
<b>Total</b>	<b>16</b>	<b>79</b>	<b>21</b>	<b>116</b>	<b>5%</b>
<b>Abroad</b>					
Men	9	14	2	25	20%
Women	17	33	3	53	14%
<b>Total</b>	<b>26</b>	<b>47</b>	<b>5</b>	<b>78</b>	<b>15%</b>

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

## 21. Number of staff transfers by age group, gender and country and related rates of the Group (including company transfers)\*

2020	< 30 years	30-50 years	> 50 years	Total	% of total employees
Men	24	65	10	99	9%
Women	44	108	21	173	11%
<b>Total</b>	<b>68</b>	<b>173</b>	<b>31</b>	<b>272</b>	<b>10%</b>

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

## 22. Workplace injuries

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Workplace</b>										
<b>Injuries</b>	n.	-	1	1	-	1	1	-	1	1
Italy	n.	-	1	1	-	1	1	-	1	1
Abroad	n.	-	-	-	-	-	-	-	-	-
<b>While travelling</b>	n.	4	12	16	11	10	21	-	3	3
Italy	n.	4	12	16	10	9	19	-	3	3
Abroad	n.	-	-	-	1	1	2	-	-	-
<b>Fatal accidents</b>										
<b>In the workplace</b>	n.	-	-	-	-	-	-	-	-	-
Italy	n.	-	-	-	-	-	-	-	-	-
Abroad	n.	-	-	-	-	-	-	-	-	-
<b>While travelling</b>	n.	-	-	-	-	-	-	-	-	-
Italy	n.	-	-	-	-	-	-	-	-	-
Abroad	n.	-	-	-	-	-	-	-	-	-
<b>Workplace accidents with serious consequences</b>										
<b>In the workplace</b>	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
<b>While travelling</b>	no.	1	1	2	1	1	2	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	1	1	2	1	1	2	-	-	-

## 23. Hours worked

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	h	1,324,687	1,591,666	2,916,353	1,429,480	1,715,713	3,145,193	1,563,402	1,841,148	3,404,551
Abroad	h	93,808	391,960	485,768	181,900	565,398	747,298	212,174	639,981	852,155
<b>Group</b>	<b>h</b>	<b>1,418,495</b>	<b>1,983,626</b>	<b>3,402,121</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>

## 24. Injury rates\*

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Workplace injury rate</b>	n.	-	0.50	0.29	-	0.44	0.26	-	0.40	0.23
Workplace injury rate - Italy	n.	-	0.63	0.34	-	0.58	0.32	-	0.54	0.29
Workplace injury rate - Abroad	n.	-	-	-	-	-	-	-	-	-
<b>Workplace rate of fatal injury</b>	n.	-	-	-	-	-	-	-	-	-
Workplace injury rate - Italy	n.	-	-	-	-	-	-	-	-	-
Workplace injury rate - Abroad	n.	-	-	-	-	-	-	-	-	-
<b>Workplace rate of injury with serious consequences</b>	n.	-	-	-	-	-	-	-	-	-
Workplace injury rate - Italy	n.	-	-	-	-	-	-	-	-	-
Workplace injury rate - Abroad	n.	-	-	-	-	-	-	-	-	-

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

## 25. Occupational illnesses

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total deaths</b>	n.	-	-	-	-	-	-	-	-	-
<b>of which in the workplace</b>	n.	-	-	-	-	-	-	-	-	-
Italy	n.	-	-	-	-	-	-	-	-	-
Abroad	n.	-	-	-	-	-	-	-	-	-
<b>of which during travel</b>	n.	-	-	-	-	-	-	-	-	-
Italy	n.	-	-	-	-	-	-	-	-	-
Abroad	n.	-	-	-	-	-	-	-	-	-
<b>Deriving from occupational illnesses</b>	n.	-	-	-	-	-	-	-	-	-
<b>of which in the workplace</b>	n.	-	-	-	-	-	-	-	-	-
Italy	n.	-	-	-	-	-	-	-	-	-
Abroad	n.	-	-	-	-	-	-	-	-	-
<b>of which during travel</b>	n.	-	-	-	-	-	-	-	-	-
Italy	n.	-	-	-	-	-	-	-	-	-
Abroad	n.	-	-	-	-	-	-	-	-	-
<b>Occupational illnesses</b>	n.	-	-	-	-	-	-	-	-	-
Italy	n.	-	-	-	-	-	-	-	-	-
Abroad	n.	-	-	-	-	-	-	-	-	-

## 26. Days of absence\*

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Total</b>	days	4,926	17,797	22,723	5,060	15,882	20,942	3,677	10,819	14,496
Illness	days	-	-	-	2,875	10,950	13,825	2,432	8,362	10,794
Injury	days	54	310	364	257	251	508	-	14	14
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	-	-	-	1,928	4,681	6,609	1,245	2,443	3,688
<b>Italy</b>	days	4,577	13,187	17,764	4,542	11,158	15,700	3,409	7,235	10,644
Illness	days	-	-	-	2,359	6,514	8,873	2,164	4,778	6,942
Injury	days	54	310	364	255	251	506	-	14	14
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	-	-	-	1,928	4,393	6,321	1,245	2,443	3,688
<b>Abroad</b>	days	349	4,610	4,959	518	4,724	5,242	268	3,584	3,852
Illness	days	-	-	-	516	4,436	4,952	268	3,584	3,852
Injury	days	-	-	-	2	-	2	-	-	-
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	-	-	-	-	288	288	-	-	-

\*Refer to working days and not calendar days



## 27. Injury rates

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Workplace injury severity rate*</b>	n.	0.03	0.12	0.09	0.13	0.09	0.11	-	-	-
Workplace injury severity rate - Italy	n.	0.03	0.15	0.10	0.15	0.12	0.13	-	0.01	-
Workplace injury severity rate - Abroad	n.	-	-	-	0.01	-	-	-	-	-
<b>Occupational illness incidence rate**</b>	n.	-	-	-	-	-	-	-	-	-
Occupational illness rate - Italy	n.	-	-	-	-	-	-	-	-	-
Occupational disease rate - Abroad	n.	-	-	-	-	-	-	-	-	-
<b>Absentee rate</b>	%	2%	5%	4%	2%	4%	3%	1%	3%	2%
Absentee rate - Italy	%	2%	5%	4%	2%	4%	3%	2%	2%	2%
Absentee rate - Abroad	%	3%	7%	6%	2%	5%	4%	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 disease rate was calculated according to the following formula: (occupational diseases recognised/hours worked) \* 1,000,000.

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

## 28. Number of training hours delivered divided by gender and level

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Executives</b>	hours	1,435	282	1,717	1,264	214	1,478	2,827	860	3,687
no. hours per person	hours	21.42	21.69	21.46	15.05	16.46	15.24	29.76	57.33	33.52
<b>Managers</b>	hours	679	596	1,275	4,822	2,302	7,124	4,774	3,932	8,706
no. hours per person	hours	3.06	4.52	3.60	19.93	14.57	17.81	18.50	22.73	20.20
<b>Office workers</b>	hours	12,121	23,821	35,942	11,235	22,806	34,042	10,269	21,131	31,400
no. hours per person	hours	21.53	18.92	19.73	16.87	16.34	16.51	14.69	14.92	14.85
<b>Total training hours delivered</b>	hours	14,235	24,699	38,934	17,321	25,322	42,644	17,870	25,923	43,793
no. hours per person	hours	16.71	17.59	17.26	17.46	16.16	16.66	16.99	16.16	16.49

## 29. Number of training hours on occupational health and safety

2020	u.m.	Men	Women	Total
Italy	hours	2,632	4,219	6,851
Abroad	hours	465	2,655	3,120
<b>Total training hours delivered</b>	hours	3,097	6,874	9,971

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

	u.m.	2018			2019			2020		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
<b>Executives</b>	no.	51	12	63	68	12	80	68	13	81
% executives	%	76%	92%	79%	81%	92%	82%	72%	87%	74%
<b>Middle Managers</b>	no.	106	75	181	127	92	219	133	111	244
% middle managers	%	48%	57%	51%	52%	58%	55%	52%	64%	57%
<b>Other employees</b>	no.	58	62	120	100	82	182	126	96	222
% other employees	%	10%	5%	7%	15%	6%	9%	18%	7%	10%
<b>% of Total</b>	%	25%	11%	16%	30%	12%	19%	31%	14%	21%

### 31. Average base salary of employees by professional category

	u.m.	2018			2019			2020		
		Men	Women	Women/ Men	Men	Women	Women/ Men	Men	Women	Women/ Men
<b>Italy</b>	€	<b>49,635</b>	<b>34,357</b>	<b>69%</b>	<b>49,288</b>	<b>34,754</b>	<b>71%</b>	<b>49,773</b>	<b>35,119</b>	<b>71%</b>
Executives	€	126,310	112,113	89%	121,643	106,864	88%	122,742	105,708	86%
Managers	€	60,994	56,517	93%	60,201	55,546	92%	60,580	55,698	92%
Office workers	€	33,638	30,324	90%	33,793	30,607	91%	34,197	30,924	90%
<b>Abroad (Romania, Greece, Switzerland)*</b>	€	<b>8,479</b>	<b>7,975</b>	<b>94%</b>	<b>23,884</b>	<b>12,103</b>	<b>51%</b>	<b>27,809</b>	<b>14,503</b>	<b>52%</b>
Office workers	€	8,479	7,975	94%	23,884	12,103	51%	27,809	14,503	52%

\*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.

### 32. Average total remuneration of employees by professional category. The total remuneration includes fixed and variable remuneration\*

	u.m.	2018			2019			2020		
		Men	Women	Women/ Men	Men	Women	Women/ Men	Men	Women	Women/ Men
<b>Italy</b>	€	<b>56,843</b>	<b>37,028</b>	<b>65%</b>	<b>57,703</b>	<b>37,620</b>	<b>65%</b>	<b>56,730</b>	<b>37,315</b>	<b>66%</b>
Executives	€	160,742	141,256	88%	157,567	135,253	86%	156,014	134,315	86%
Managers	€	73,596	66,866	91%	73,319	64,993	89%	73,046	63,676	87%
Office workers	€	35,222	31,645	90%	36,076	32,125	89%	35,577	32,149	90%
<b>Abroad (Romania, Greece, Switzerland)</b>	€	<b>10,417</b>	<b>10,015</b>	<b>96%</b>	<b>21,279</b>	<b>12,090</b>	<b>57%</b>	<b>28,846</b>	<b>15,940</b>	<b>55%</b>
Office workers	€	10,417	10,015	96%	21,279	12,090	57%	28,846	15,940	55%

\*For the variable part, all bonuses pertaining to 2019 were considered, with the exception of ProWeb CH personnel, for whom the data relating to the variable part are still not available.

### 33. Average total remuneration of employees by grade\*

Grade	u.m.	Men	Women	Gap in absolute value	Pay Gap ratio**
Executive	€	200,042	200,000	42	0.0%
Director	€	120,087	118,791	1,296	1.1%
Manager	€	73,430	63,128	10,302	14.0%
Office workers	€	38,517	32,882	5,635	14.6%

\* The total remuneration considered includes solely the fixed remuneration.

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

### 34. Ratio between the remuneration of the Chief Executive Officer and average employee remuneration\*

	u.m.	2018	2019	2020
CEO remuneration	€	500,000	500,000	500,000
Average employee remuneration Italy	€	40,406	40,984	41,467
Ratio between CEO remuneration and average employee remuneration Italy	€	12.4	12.2	12.1
Average employee remuneration Group	€	35,498	35,850	36,887
Ratio between CEO remuneration and average employee remuneration Group	€	14.1	13.9	13.6

\*Fixed remuneration only

### 35. 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								
Remote 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	
Bonus Welfare	X <sup>(3)</sup>		X <sup>(3)</sup>		X <sup>(3)</sup>		X <sup>(3)</sup>	

(1) Applies only to employees of Cerved Credit Collection

(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

### 36. Suppliers by geographical area\*

Italy	u.m.	2019	2020
Suppliers residing in Italy	no.	3,057	2,427
Total suppliers	no.	3,465	2,752
<b>Percentage of local suppliers</b>	<b>%</b>	<b>88%</b>	<b>88%</b>
<b>Greece</b>			
Suppliers residing in Greece	no.	464	557
Total suppliers	no.	472	570
<b>Percentage of local suppliers</b>	<b>%</b>	<b>98%</b>	<b>98%</b>
<b>Romania</b>			
Suppliers residing in Romania	no.	74	58
Total suppliers	no.	78	61
<b>Percentage of local suppliers</b>	<b>%</b>	<b>95%</b>	<b>95%</b>
<b>Group total</b>			
Total resident suppliers	no.	3,595	3,042
Total suppliers	no.	4,015	3,383
<b>Percentage of local suppliers</b>	<b>%</b>	<b>90%</b>	<b>90%</b>

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

### 37. Direct and indirect energy consumption

	u.m.	2018*	2018 restated*	2019**	2020***
Electric power purchased	GJ	12,102.61	12,102.61	18,920.34	16,483.57
- of which from non-renewable sources	GJ	N/A	N/A	10,998.60	3,320.00
- of which from renewable sources from direct purchases	GJ	N/A	N/A	7,931.74	8,918.60
- of which from renewable sources from indirect purchases	GJ	N/A	N/A	-	4,244.96
Natural gas****	GJ	2,617.28	13,419.45	10,252.66	9,506.57
Gasoil	GJ	257.26	257.26	514.98	382.98
Diesel for car fleet	GJ	13,167.88	13,167.88	13,456.71	10,852.50
Gasoline for car fleet	GJ	130.66	130.66	241.16	228.55
<b>Total energy consumption</b>	<b>GJ</b>	<b>28,275.69</b>	<b>39,077.86</b>	<b>43,385.85</b>	<b>37,454.17</b>

\*Source of emission factors: UK Government GHG Conversion Factors for Company Reporting - Conversion Factors 2018 - Fuels, Table of national standard parameters update 2018.

\*\*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.

\*\*\*\*The value relating to Natural Gas 2018 was adjusted following the improvement of the consumer measurement system which was also expanded and extended to all offices in the perimeter.

### 38. Energy intensity

	u.m.	2018	2018 restated	2019	2020
Total energy consumption	GJ	28,275.69	39,077.86	43,385.85	37,454.17
Employees and external workforce	HC	2,935	2,935	3,847	3,986
- of which Group employees	HC	2,256	2,256	2,559	2,656
- of which external workforce	HC	679	679	1,288	1,330
<b>Energy intensity</b>	<b>GJ per unit</b>	<b>9.63</b>	<b>13.31</b>	<b>11.28</b>	<b>9.40</b>

### 39. Direct (Scope 1) GHG emissions\*

	u.m.	2018	2018 restated	2019	2020
Natural gas**	tonnes CO <sub>2</sub> equivalent	152.15	1,043.45	736.78	544.67
Gasoil	tonnes CO <sub>2</sub> equivalent	17.62	17.62	41.99	25.59
Diesel for car fleet	tonnes CO <sub>2</sub> equivalent	1,160.07	844.41	915.08	584.00
Gasoline for car fleet	tonnes CO <sub>2</sub> equivalent	7.15	4.38	5.92	7.41
Hybrid for car fleet	tonnes CO <sub>2</sub> equivalent	3.52	3.51	9.79	20.99
<b>Total</b>	<b>tonnes CO<sub>2</sub> equivalent</b>	<b>1,340.51</b>	<b>1,913.37</b>	<b>1,709.56</b>	<b>1,182.66</b>

\*The emissions relating to the car fleet also include cars not owned by the Group but managed under a long-term lease agreement

\*\* The value relating to Natural Gas 2018 was adjusted following the improvement of the consumer measurement system which was also expanded and extended to all offices in the perimeter.

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

	u.m.	2018	2019	2020
<b>Electric power purchased</b>				
Italy	tonnes CO <sub>2</sub> equivalent	1,173.66	1,703.84	1,302.55
Romania	tonnes CO <sub>2</sub> equivalent	28.88	31.82	48.97
Greece	tonnes CO <sub>2</sub> equivalent	-	182.32	243.53
Switzerland	tonnes CO <sub>2</sub> equivalent	-	13.82	0.70
<b>Total</b>	<b>tonnes CO<sub>2</sub> equivalent</b>	<b>1,202.54</b>	<b>1,931.80</b>	<b>1,595.75</b>

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

#### 41. Indirect GHG emissions (Scope 2) - Market-based

	u.m.	2018*	2019**	2020**
<b>Electric power purchased</b>				
Italy	tonnes CO <sub>2</sub> equivalent	1,564.88	1,232.51	102.54
Romania	tonnes CO <sub>2</sub> equivalent	43.31	49.59	52.46
Greece	tonnes CO <sub>2</sub> equivalent	-	223.29	293.88
Switzerland	tonnes CO <sub>2</sub> equivalent	-	1.24	0.38
<b>Total</b>	<b>tonnes CO<sub>2</sub> equivalent</b>	<b>1,608.19</b>	<b>1,506.63</b>	<b>449.25</b>

\*Source of factors used to calculate emissions: European Residual Mixes 2017.

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

#### 42. Carbon intensity

	u.m.	2018	2018 restated	2019	2020
Total GHG Emissions*	tonnes CO <sub>2</sub> equivalent	2,543.05	3,115.91	3,641.36	2,778.41
Employees and external workforce	HC	2,935	2,935	3,847	3,986
- of which Group employees	HC	2,256	2,256	2,559	2,656
- of which external workforce	HC	679	679	1,288	1,330
<b>Carbon intensity*</b>	<b>tCO<sub>2</sub> per unit</b>	<b>0.87</b>	<b>1.06</b>	<b>0.95</b>	<b>0.70</b>

\*Calculated by adding direct (Scope 1) GHG emissions and indirect (Scope 2) emissions with Location Based methodology.

#### 43. Total weight of hazardous waste by type of disposal

	u.m.	2018	2019	2020
Reuse	t	-	-	-
Recycling	t	-	0.290	-
<b>Total</b>	<b>t</b>	<b>-</b>	<b>0.290</b>	<b>-</b>
- of which reuse	%	-	-	-
- of which recycling	%	-	100%	-

#### 44. Total weight of non-hazardous waste by type of disposal

	u.m.	2018	2019	2020
Reuse	t	-	-	-
Recycling	t	9.500	5.804	10.055
- of which paper	t	-	3.040	6.640
- of which toner and/or printer cartridges	t	0.076	0.154	0.055
<b>Total</b>	<b>t</b>	<b>9.500</b>	<b>5.804</b>	<b>10.055</b>
Reuse	%	-	-	-
Recycling	%	100%	100%	100%
- of which paper	%	-	52.4%	66.0%
- of which toner and/or printer cartridges	%	0.8%	3%	0.5%
<b>Total</b>	<b>%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

#### 45. Certified purchases

Computers certified and/or compliant with international standards*	u.m.	2020
<b>Energy star versions 6.0, 7.0 and 8.0</b>	<b>%</b>	<b>82%</b>
EPEAT (Silver and Gold)	%	82%
TCO 5.0	%	58%
Not certified	%	18%
Servers certified and/or compliant with international standards*		
<b>Energy star versions 3.0</b>	<b>%</b>	<b>29%</b>
EPEAT (Bronze)	%	16%
ECMA 370 / The Eco Declaration	%	47%
Not certified	%	38%

\*Some computers and some servers purchased in 2020 hold multiple certifications

# Note on methodology

## ACCOUNTING PRINCIPLES

This document is the **Consolidated Non-Financial Statement** (also “NFS”, “Statement” or “Sustainability Report”) of the companies belonging to the Group formed by **Cerved Group S.p.A. and its Subsidiaries** (also “Cerved”, the “Cerved Group” or the “Group”) drawn up pursuant to Italian Legislative Decree no. 254/2016 and subsequent amendments and additions.

The Sustainability Report 2020 contains information relating to **environmental, social and personnel-related issues, respect for human rights and the fight against corruption**, to an extent that ensures a clear understanding of the activities carried out, the progress, results and impact produced by the Group. The Sustainability Report reports the policies formalised and applied, risks and associated management methods, management models and performance indicators of the aforementioned themes.

This document has been drawn up with the aim of providing a clear and transparent representation of the Group’s activities, its organisational model, the main risks and performance indicators on the aspects referenced by Legislative Decree 254/2016 and that were deemed relevant, taking into account the Group’s activities and characteristics during the reference year (1 January 2020 - 31 December 2020).

This statement 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 within 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 2020, which is discussed more in the paragraph “Stakeholder engagement approach and the material topics for the Group”.

## REPORTING BOUNDARY

The boundary of the economic and financial data and information is the same as that of the **consolidation area used for the Group's consolidated financial statements at 31 December 2020** and, therefore, also includes the performances relating to the company Integrate Srl acquired in May 2020.

By contrast, the company Hawk, acquired in December 2020, was excluded from the reporting boundary, due to the objective difficulty in obtaining the data and information represented in this document. The latter will be integrated from the next reporting cycle.

Any additional limitations of the reporting boundary are expressly indicated in the text.

In 2020, the Group was not subject to any other substantial changes to the boundary.

## REPORTING PROCESS

The information in this Report refers to **2020** (from 1 January to 31 December 2020) and, in order to allow data comparability over time and assess the performance of the Group's activities, offers a comparison with the two previous years, whenever possible.

An effort was made to minimise as much as possible the use of estimates, which, when present, are based on the best available methodologies and are appropriately flagged.

To guarantee greater compliance with the GRI standard, the table relating to privacy requests was updated in 2020, focussing it exclusively on complaints.

As provided for by Italian Legislative Decree 254/2016, the Statement is published on an annual basis, is subject to **limited examination in accordance with the provisions of the International Standard on Assurance Engagements (ISAE 3000 Revised) by PricewaterhouseCoopers S.p.A.**

The audit was carried out in accordance with the procedures explained in the "Report of the Independent Auditors".

This document was **approved by the Cerved Group Board of Directors** on 25 March 2021.

The consolidated non-financial statement 2020, as well as those drafted previously, is available on the Group's website in the "Investor Relations & Sustainability ESG" section.

For additional information regarding the 2020 Sustainability Report, please contact us by email at: [sustainability@cerved.com](mailto:sustainability@cerved.com).

## Reconciliation table between the Italian Legislative Decree 254/2016, material topics, boundary and GRI Standards

Scopes of Italian Legislative Decree 254/2016	Material topics	Boundary	GRI Standard
<b>Fight against active and passive corruption</b>	Ethics and anti-corruption	Cerved Group	General disclosure - Ethics and integrity GRI 205: Anti-corruption (2016) GRI 206: Anti-competitive behaviour (2016)
<b>Personnel and Respect for Human rights</b>	Engagement, welfare and work-life balance of employees	Cerved Group	GRI 401: Employment (2016) GRI 402: Labour/management relations (2016)
	Employee training, development and retention	Cerved Group	GRI 404: Training and education (2016)
	<i>Diversity &amp; inclusion</i>	Cerved Group	GRI 405: Diversity and equal opportunities (2016) GRI 406: Non-discrimination (2016)
	Workers' Health and Safety	Cerved Group	GRI 403: Occupational health and safety (2018)
<b>Company</b>	Reliable, independent and accurate data for the national economic system	Cerved Group and Customers	GRI 417: Marketing and labelling (2016)
	Management of suppliers and relations with strategic partners	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)
	Relations with territorial communities	Cerved Group and Community	GRI 203: Indirect economic impacts (2016)
	Relations with institutions	Cerved Group and institutions	GRI 415: Public policy (2016)
<b>Environment</b>	Climate Change	Cerved Group and Community	GRI 302: Energy (2016) GRI 305: Emissions (2016) GRI 306: Effluents and waste (2016) GRI 307: Environmental Compliance (2016)
<b>Other material topics for Cerved</b>	Governance da Public Company	Cerved Group	General disclosure - Governance GRI 419: Socio-economic compliance (2016)
	Privacy, sicurezza e integrità delle informazioni	Cerved Group and Customers	GRI 418: Customer Privacy (2016)
	Performance economico-finanziarie solide e sostenibili	Cerved Group	GRI 201: Economic performance (2016)
	Remunerazione del management in linea con obiettivi ESG	Cerved Group	General disclosure - Remuneration policies
	Opportunità di business in ottica ESG	Cerved Group and Customers	General disclosure - Organisational profile
	Innovazione, sviluppo e qualità dei prodotti	Cerved Group and Customers	GRI 417: Marketing and labelling (2016)
	Business continuity	Cerved Group and Customers	N/A
	Ascolto e soddisfazione dei clienti	Cerved Group and Customers	GRI 417: Marketing and labelling (2016)



# GRI Content Index

GRI STANDARDS	DISCLOSURE	DESCRIPTION	PAGE	OMISSION
<b>ORGANISATIONAL PROFILE</b>				
<b>TEMA MATERIALE: OPPORTUNITÀ DI BUSINESS IN OTTICA ESG</b>				
	102-1	Name of the organisation	Cover	
	102-2	Activities, brands, products and services	14-15; 17	
	102-3	Location of organisation's headquarters	Cover	
	102-4	Number of countries in which the organisation operates	13	
	102-5	Ownership and legal form	13	
	102-6	Markets served and main products and services offered.	14-15;17	
	102-7	Scale of the organisation	13-20	
	102-8	Employees by contract type and gender	139	
	102-9	Supply chain description	83-84	
	102-10	Significant changes to the organisation and its supply chain	150-151	
	102-11	Method of application of the prudential principle or approach	61-63	
	102-12	Signing of codes of conduct, principles or initiatives, developed outside the organisation	26; 113	
	102-13	Membership of national and/or international trade associations	26	
	102-14	Statement from senior decision-maker/President	6-8	
	102-15	Key impacts, risks and opportunities	16-17; 61-63	
<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	16-17; 32-36; 54-55; 113	
	102-17	Description of mechanisms for communication of unethical or illegitimate conduct	59-61	
<b>GOVERNANCE</b>				
<b>MATERIAL TOPIC: GOVERNANCE BY PUBLIC COMPANY</b>				
	102-18	Company Governance structure	43-49	
	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)	43-47	
<b>REMUNERATION POLICIES</b>				
<b>MATERIAL TOPIC: MANAGEMENT REMUNERATION IN LINE WITH ESG OBJECTIVES</b>				
	102-35	Remuneration policies for the highest governance body and the senior managers and criteria connected with the economic, environmental and social targets.	90-93	
<b>STAKEHOLDER ENGAGEMENT</b>				
	102-40	List of stakeholder groups with which the organisation engages	22	
	102-41	Percentage of employees covered by collective bargaining agreements	110-111; 140	
	102-42	Process of identifying and selecting stakeholders to be engaged	22-23; 27	
	102-43	Approach to stakeholder engagement, specifying the frequency by type of activity developed and by stakeholder group	22-23	
	102-44	Key topics and concerns to emerge from stakeholder engagement activity and how the organisation reacted to the critical issues identified	27-29	

REPORTING PRACTICE			
102-45	List of entities included in the consolidated financial statements and indication of companies not included in the report	150-151	
102-46	Process of defining report content and topic boundaries	150-151	
102-47	List of material topics in the process of definition of report content	27-29	
102-48	Explanation of the effects of any change to information included in previous reports and reasons for said changes	150-151	
102-49	Significant changes with respect to the previous reporting period	150-151	
102-50	Reporting period	150-151	
102-51	Date of most recent report	150-151	
102-52	Reporting cycle	150-151	
102-53	Useful contacts and addresses for requesting information on the report and its contents	Cover; 150-151	
102-54	"In accordance" option chosen	150-151	
102-55	GRI Content Index	153-158	
102-56	External assurance of the report	160-163	
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	13-21; 54-55	
201-1	Direct economic value generated and distributed	18-19; 136	
201-4	Financial assistance received from the Public Administration	In 2020, Cerved did not receive loans from the Public Administration.	
GRI 203: INDIRECT ECONOMIC IMPACTS (2016)			
MATERIAL TOPIC: RELATIONS WITH TERRITORIAL COMMUNITIES			
103-1 103-2 103-3	Describe the main policies applied by the company	13-21; 54-55	
203-1	Total financing of philanthropic activities broken down into: sponsorships, cash donations, donation of goods.	18-19; 136	
GRI 204: PROCUREMENT PRACTICES (2016)			
MATERIAL TOPIC: MANAGEMENT OF SUPPLIERS AND RELATIONS WITH STRATEGIC PARTNERS			
103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 83-84	
204-1	Proportion of spending on local suppliers and in disadvantaged areas in relation to the most significant operating sites	147	For the 2020, the Group reports the percentage of local suppliers. From the next exercise, the Group will also report the percentage of local suppliers' expenditures.
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	54-55; 57-58	
205-1	Percentage and total number of areas/processes/suppliers subject to corruption risk assessment	137	
205-2	Communication and training about anti-corruption policies and procedures	137	

205-3	Confirmed incidents of corruption and corrective actions taken	57	
<b>GRI 206: ANTI-COMPETITIVE BEHAVIOUR (2016)</b>			
<b>MATERIAL TOPIC: ETHICS AND ANTI-CORRUPTION</b>			
103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 57	
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	
<b>GRI 207: TAXES (2019)</b>			
103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 57-58	
207-1	Tax approach	57-58	
207-2	Tax governance, risk control and management	57-58	
203-3	Engagement of stakeholders and management of tax concerns	57-58	
207-4	Country-by-country reporting		Country-by-country reporting is expected to be implemented in 2021.
<b>GRI 302: ENERGY (2016)</b>			
<b>MATERIAL TOPIC: CLIMATE CHANGE</b>			
103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 129-132	
302-1	Energy consumption within the organisation	148	
302-3	Energy intensity	148	
302-4	Reduction of energy consumption thanks to specific activities and initiatives	131-132	
<b>GRI 305: EMISSIONS (2016)</b>			
<b>MATERIAL TOPIC: CLIMATE CHANGE</b>			
103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 129-133	
305-1	Direct (Scope 1) GHG emissions	148	
305-2	Energy indirect (Scope 2) GHG emissions	148-149	
305-4	GHG emissions intensity	149	
<b>GRI 306: EFFLUENTS AND WASTE (2016)</b>			
<b>MATERIAL TOPIC: CLIMATE CHANGE</b>			
103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 133	
306-2	Waste by type and disposal method	149	
306-3	Total number and volume of accidental significant spills	133	
<b>GRI 307: ENVIRONMENTAL COMPLIANCE (2016)</b>			
<b>MATERIAL TOPIC: CLIMATE CHANGE</b>			
103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 129-133	
307-1	Non-compliance with environmental laws and regulations	No cases of non-compliance were confirmed in 2020.	

**GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT (2016)****MATERIAL TOPIC: MANAGEMENT OF SUPPLIERS AND RELATIONS WITH STRATEGIC PARTNERS**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 83-84
308-1	New suppliers that were screened using environmental criteria	84

**GRI 401: EMPLOYMENT (2016)****MATERIAL TOPIC: ENGAGEMENT, WELFARE AND WORK-LIFE BALANCE OF EMPLOYEES**

103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 89-93; 107-111
401-1	New employee hires and employee turnover	141-142
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	147

**GRI 402: LABOUR/MANAGEMENT RELATIONS (2016)****MATERIAL TOPIC: ENGAGEMENT, WELFARE AND WORK-LIFE BALANCE OF EMPLOYEES**

103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 110-111
402-1	Minimum notice periods regarding operational changes	111

**GRI 403: OCCUPATIONAL HEALTH AND SAFETY (2018)****MATERIAL TOPIC: WORKERS' HEALTH AND SAFETY**

103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 96-98
403-1	Workplace health and safety management system	96-98
403-2	Identification of hazards, risk assessment and investigation of accidents	61-63; 96-98
403-3	Workplace medicine service	96-98
403-4	Participation and consultation of workers and communication regarding workplace health and safety	96-98
403-5	Worker training on workplace health and safety	145
403-6	Promotion of worker health	96-98
403-7	Prevention and mitigation of impacts regarding workplace health and safety in commercial relations	96-98
403-8	Workers covered by a workplace health and safety management system	96-98

403-9	Workplace injuries	143
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In 2020, it was not possible to report this indicator in relation to external associates. The disclosure will be expanded in the 2021 NFS.

403-10	Occupational illnesses	144-145
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In 2020, it was not possible to report this indicator in relation to external associates. The disclosure will be expanded in the 2021 NFS.

**GRI 404: TALENT AND TRAINING (2016)****MATERIAL TOPIC: TALENT TRAINING, DEVELOPMENT AND RETENTION**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 103-107
404-1	Average hours of training per year per employee, by gender and category	145

404-2	Programmes for managing skills and continuous learning that support constant employability of employees and helps them in end of career management	103-107
404-3	Percentage of employees receiving regular performance and career development reviews, by gender and employee category	145

**GRI 405: DIVERSITY AND EQUAL OPPORTUNITIES (2016)**  
**MATERIAL TOPIC: DIVERSITY & INCLUSION**

103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 93-96
405-1	Diversity of governance bodies and employees	45; 138-139
405-2	Ratio of basic salary and remuneration of women to men	146-147

**GRI 406: NON-DISCRIMINATION (2016)**  
**MATERIAL TOPIC: DIVERSITY & INCLUSION**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 93-96
406-1	Incidents of discrimination and corrective actions taken	There were no episodes of discrimination in 2020.

**GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING (2016)**  
**MATERIAL TOPIC: MANAGEMENT OF SUPPLIERS AND RELATIONS WITH STRATEGIC PARTNERS**

103-1 103-2 103-3	Describe the main policies applied by the company	54-55; 83-84; 112-113
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	83-84

**GRI 408: CHILD LABOUR (2016)**  
**MATERIAL TOPIC: MANAGEMENT OF SUPPLIERS AND RELATIONS WITH STRATEGIC PARTNERS**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 83-84; 112-113
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.	83-84

**GRI 409: FORCED OR COMPULSORY LABOUR (2016)**  
**MATERIAL TOPIC: MANAGEMENT OF SUPPLIERS AND RELATIONS WITH STRATEGIC PARTNERS**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 83-84; 112-113
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.	83-84

**GRI 412: HUMAN RIGHTS ASSESSMENT (2016)**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 83-84
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. The introduction of specific training in this regard is envisaged for 2021.

**GRI 414: SUPPLIER SOCIAL ASSESSMENT (2016)**

**MATERIAL TOPIC: MANAGEMENT OF SUPPLIERS AND RELATIONS WITH STRATEGIC PARTNERS**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 83-84; 112-113
414-1	Percentage of new suppliers that were screened using social criteria	83-84

**GRI 415: PUBLIC POLICY (2016)**

**MATERIAL TOPIC: RELATIONS WITH INSTITUTIONS**

103-1 103-2 103-3	Describe the main policies applied by the company	23; 53-54; 59
415-1	Total value of political contributions, by country and beneficiary	The Group did not grant any political contributions in 2020

**GRI 417: MARKETING AND LABELLING (2016)**

**MATERIAL TOPIC: RELIABLE, INDEPENDENT AND ACCURATE DATA FOR THE NATIONAL ECONOMIC SYSTEM  
PRODUCT INNOVATION, DEVELOPMENT AND QUALITY  
LISTENING AND CUSTOMER SATISFACTION**

103-1 103-2 103-3	Describe the main policies applied by the company	53-54; 78-82
417-2	Total number of instances of non-compliance concerning legislation and/or codes of self-regulation regarding product and service information and labelling	No cases of non-compliance were recorded in 2020.
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 2020.

**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	53-54; 82
418-1	Number of complaints concerning breaches of customer privacy specifying the number of customers involved.	138

To guarantee greater compliance with the GRI standard, the table relating to privacy requests was updated in 2020, focussing it exclusively on complaints.

**GRI 419: SOCIO-ECONOMIC COMPLIANCE (2016)**

**MATERIAL TOPIC: GOVERNANCE BY PUBLIC COMPANY**

103-1 103-2 103-3	Describe the main policies applied by the company	43-47; 52-56
419-1	Non-compliance with laws and regulations in the social and economic area	There were no occurrences of non-compliance regarding laws and regulations in the social and economic area in 2020.

# Communication on Progress of the United Nations Global Compact

Global compact	Description	GRI STANDARDS	Page
<b>Letter of constant support to the Global Compact from company top managers</b>	Cerved is committed to integrating the principles of the UN Global Compact in its business and promoting them vis-à-vis all its stakeholders through a consistent sustainability strategy oriented towards generating long-term value	102-14	6-8
<b>THE TEN PRINCIPLES</b>			
<b>Human rights</b>			
Principles 1, 2 - Companies are required to promote and respect universally recognised human rights in the respective spheres of influence and ensure that they are not, including indirectly, complicit in human rights abuses.	The Group bases relations with its stakeholders on mutual respect and trust and it is for this reason that it protects, supports and promotes Human Rights within its spheres of influence, according to the principles defined by its Code of Ethics and Human Rights Policy.	406-1	157
		408-1	83-84
		409-1	83-84
			158
<b>Labour</b>			
Principles 3, 4, 5 and 6- Companies should uphold the freedom of association and the effective recognition of the right to collective bargaining; eliminate all forms of forced and compulsory labour; effectively abolish child labour; eliminate all forms of discrimination in respect of employment and occupation.	In line with its Policies, Cerved promotes quality employment which puts the central focus on people, their talent and their well-being. For this reason, it maintains stable and open dialogue with the trade union organisations, ensuring worker representation.	102-8	139
		402-1	111
		403-9	143
		403-10	144-145
		405-1	146-147
		405-2	146-147
		407-1	83-84
	414-1	83-84	
<b>Environment</b>			
Principles 7, 8 and 9 - Companies should support a precautionary approach to environmental challenges; undertake initiatives to promote greater environmental responsibility; and encourage the development and diffusion of environmentally friendly technologies.	Cerved defined its environmental strategy aimed at constantly reducing both CO2 emissions and consumption of the natural resource used, by also defining a Group Environmental Policy.	305-1	148
		305-2	148-149
		306-2	149
		306-3	133
		307-1	156
		308-1	84
<b>Anti-corruption</b>			
Principle 10 - Companies should work against corruption in all its forms, including extortion and bribery.	The Cerved Group gives key value to the observance of all laws and regulations that govern life and economic and social activities and draws constant inspiration from principles of loyalty and fairness, reliability and transparency and respect for all its stakeholders.	205-1	137
		205-2	137
		205-3	57
		206-1	155
<b>SDGs</b>			
Support for the Sustainable Development Goals	Cerved has formalised its commitment to achieving the 17 sustainable development goals of the United Nations (SDGs) through both a three-year action plan and, from this year, with quantitative ESG targets.	102-14	6-8

# Independent Auditor's Report



**CERVED GROUP SPA**

**INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED  
NON-FINANCIAL STATEMENT PURSUANT TO ARTICLE 3,  
PARAGRAPH 10, OF LEGISLATIVE DECREE NO. 254/2016 AND  
ARTICLE 5 OF CONSOB REGULATION NO. 20267 OF JANUARY  
2018**

**YEAR ENDED 31 DECEMBER 2020**



## ***Independent auditor's report on the consolidated non-financial statement***

*pursuant to article 3, paragraph 10, of Legislative Decree No. 254/2016 and article 5 of CONSOB Regulation No. 20267 of January 2018*

To the Board of Directors of Cerved Group SpA

Pursuant to article 3, paragraph 10, of Legislative Decree No. 254 of 30 December 2016 (the "Decree") and article 5 of CONSOB Regulation No. 20267/2018, we have undertaken a limited assurance engagement on the consolidated non-financial statement of Cerved Group SpA and its subsidiaries (the "Group") for the year ended 31 December 2020 prepared in accordance with article 4 of the Decree, and approved by the Board of Directors on 25 March 2021 (the "NFS").

### ***Responsibilities of the Directors and the Board of Statutory Auditors for the NFS***

The Directors are responsible for the preparation of the NFS in accordance with articles 3 and 4 of the Decree and with the "GRI-Sustainability Reporting Standards" defined in 2016, and updated to 2019, by the GRI – Global Reporting Initiative (hereafter the "GRI Standards"), identified by them as the reporting standard.

The Directors are also responsible, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of a NFS that is free from material misstatement, whether due to fraud or error.

Moreover, the Directors are responsible for identifying the content of the NFS, within the matters mentioned in article 3, paragraph 1, of the Decree, considering the activities and characteristics of the Group and to the extent necessary to ensure an understanding of the Group's activities, its performance, its results and related impacts.

Finally, the Directors are responsible for defining the business and organisational model of the Group and, with reference to the matters identified and reported in the NFS, for the policies adopted by the Group and for the identification and management of risks generated or faced by the Group.

The Board of Statutory Auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

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### ***PricewaterhouseCoopers SpA***

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### ***Auditor's Independence and Quality Control***

We are independent in accordance with the principles of ethics and independence set out in the Code of Ethics for Professional Accountants published by the International Ethics Standards Board for Accountants, which are based on the fundamental principles of integrity, objectivity, competence and professional diligence, confidentiality and professional behaviour. Our audit firm adopts International Standard on Quality Control 1 (ISQC Italia 1) and, accordingly, maintains an overall quality control system which includes processes and procedures for compliance with ethical and professional principles and with applicable laws and regulations.

### ***Auditor's responsibilities***

We are responsible for expressing a conclusion, on the basis of the work performed, regarding the compliance of the NFS with the Decree and GRI Standards. We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000 Revised”), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. The standard requires that we plan and apply procedures in order to obtain limited assurance that the NFS is free of material misstatement. The procedures performed in a limited assurance engagement are less in scope than those performed in a reasonable assurance engagement in accordance with ISAE 3000 Revised, and, therefore, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.

The procedures performed on the NFS were based on our professional judgement and consisted in interviews, primarily of company personnel responsible for the preparation of the information presented in the NFS, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1. analysis of the relevant matters reported in the NFS relating to the activities and characteristics of the Group, in order to assess the reasonableness of the selection process used, in accordance with article 3 of the Decree and with the reporting standard adopted;
2. analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the Decree;
3. comparison of the financial information reported in the NFS with the information reported in the Group's consolidated financial statements;
4. understanding of the following matters:
  - business and organisational model of the Group with reference to the management of the matters specified by article 3 of the Decree;
  - policies adopted by the Group with reference to the matters specified in article 3 of the Decree, actual results and related key performance indicators;
  - key risks generated and/or faced by the Group with reference to the matters specified in article 3 of the Decree.

With reference to those matters, we compared the information obtained with the information presented in the NFS and carried out the procedures described under point 5 a) below;

5. understanding of the processes underlying the preparation, collection and management of the significant qualitative and quantitative information included in the NFS.

In detail, we held meetings and interviews with the management of Cerved Group SpA and with the personnel of Cerved Credit Management Group Srl, Cerved Rating Agency SpA, Spazio Dati and ClickAdv Srl and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, consolidation, processing and submission of the non-financial information to the function responsible for the preparation of the NFS.

Moreover, for material information, considering the activities and characteristics of the Group:

- at a group level,
  - a) with reference to the qualitative information included in the NFS, and in particular to the business model, the policies adopted and the main risks, we carried out interviews and acquired supporting documentation to verify its consistency with available evidence;
  - b) with reference to quantitative information, we performed analytical procedures as well as limited tests, in order to assess, on a sample basis, the accuracy of consolidation of the information;
- for the following companies, Cerved Group SpA, Cerved Credit Management Group Srl, Cerved Rating Agency SpA, Spazio Dati and ClickAdv Srl, which were selected on the basis of their activities, their contribution to the performance indicators at a consolidated level and their location, we carried out meetings and interviews during which we met management and gathered supporting documentation regarding the correct application of the procedures and calculation methods used for the key performance indicators.

### **Conclusion**

Based on the work performed, nothing has come to our attention that causes us to believe that the NFS of Cerved Group for the year ended 31 December 2020 is not prepared, in all material respects, in accordance with articles 3 and 4 of the Decree and with the GRI standards.

Milan, 2 April 2021

PricewaterhouseCoopers SpA

*Signed by*

Andrea Martinelli  
(Partner)

*Signed by*

Paolo Bersani  
(Authorised signatory)

*This report has been translated from the Italian original solely for the convenience of international readers. We have not performed any controls on the NFS 2020 translation.*



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