

(Courtesy translation from Italian)

Cerved Group S.p.A.

Interim Report on Operations at 31 March 2021

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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 50,521,142.00 euros

Milan Company Register No. 08587760961

Milan R.E.A. No. 2035639

Tax I.D. and VAT No. 08587760961

Corporate website: company.cerved.com

COMPOSITION OF CORPORATE BODIES

Board of Directors¹	Gianandrea De Bernardis Andrea Mignanelli Andrea Casalini Mara Anna Rita Caverni Fabio Cerchiai Sabrina Delle Curti Valentina Montanari Umberto Carlo Maria Nicodano Mario Francesco Pitto Aurelio Regina Alessandra Stabilini	Executive Chairperson CEO Independent Director Independent Director Director and Lead Independent Director Director Independent Director Director Independent Director Independent Director Independent Director
Control, Risk and Sustainability Committee	Alessandra Stabilini Mara Anna Rita Caverni Valentina Montanari	Chairperson
Compensation and Nominating Committee	Aurelio Regina Umberto Carlo Maria Nicodano Fabio Cerchiai Valentina Montanari	Chairperson
Related Party Committee	Andrea Casalini Umberto Carlo Maria Nicodano Marco Francesco Pitto Alessandra Stabilini	Chairperson
Board of Statutory Auditors²	Antonella Bientinesi Gilberto Comi Costanza Bonelli Paolo Baruffi Antonio Mele	Chairperson Standing Auditor Standing Auditor Alternate Auditor Alternate Auditor
Independent Auditors	PricewaterhouseCoopers S.p.A.	
Corporate Accounting Documents Officer³	Francesca Perulli	

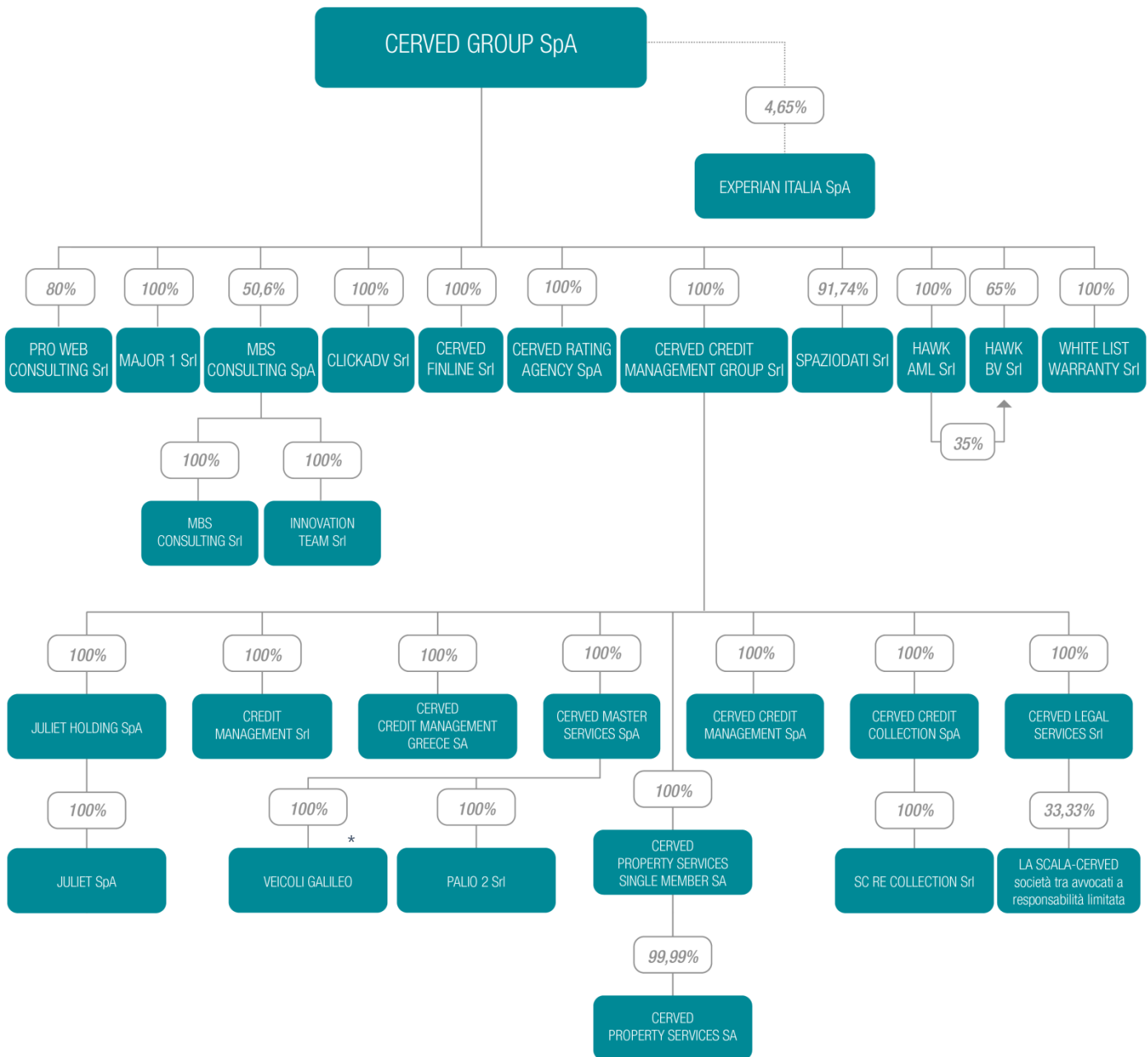
¹ Elected by the Shareholders' Meeting on 16 April 2019 for a term of office ending with the approval of the statutory financial statements at 31 December 2021.

² Elected by the Shareholders' Meeting on 20 May 2020 for a term of office ending with the approval of the statutory financial statements at 31 December 2022.

³ Elected by the Board of Directors on 19 April 2019.

STRUCTURE OF THE GROUP

The diagram that follows depicts the structure of the Cerved Group at 31 March 2021:



*Galileo Vehicles: Galileo SPV 10 S.r.l., Galileo SPV 20 S.r.l., Galileo SPV 30 S.r.l., Galileo SPV 40 S.r.l., Galileo SPV 50 S.r.l., Galileo SPV 60 S.r.l., Galileo SPV 70 S.r.l., Galileo SPV 80 S.r.l., Galileo SPV 90 S.r.l., Galileo SPV 100 S.r.l..

INTERIM REPORT ON OPERATIONS

FOREWORD

Insofar as the three-month period ended 31 March 2021 (hereinafter "**31 March 2021**") is concerned, the numerical information and comments provided in the Interim Report on Operations are intended to present an overview of the Group's financial position and operating performance, as well as the changes that took place during the reporting period and any significant events that may have occurred and their impact on the result for the period.

ORGANISATIONAL PROFILE OF THE GROUP

Cerved offers the most complete range of information products and services for Financial Institutions, Businesses, Insurance Companies, the Public Administration, Professional and Private Individuals, as well as services aimed at assessing and managing non-performing loans.

Here below is a more detailed description of the *Business Units* (BU) and of the *Service Line* identified within each BU:

Business unit	Service line
RISK INTELLIGENCE	Credit Risk Credit & ESG ratings Real Estate Reg & Compliance
MARKETING INTELLIGENCE	Market Intelligence Sales Intelligence Digital Marketing Advanced Analytics
CREDIT MANAGEMENT	Banking UTP & NPLs Corporate Receivables Legal Services Credit Operations

Here below is a brief description of the contents of each *Service Line*:

Risk Intelligence

- **Credit Risk:**
 - data and scoring for the evaluation of creditworthiness, modular software for the management of the e2e credit process, customisable software;
 - CeBi-solution system conventions for balance sheet exchange, outsourcing and quali-quantitative assessments to support banks' credit processes, Decision Analytics platforms, Advanced Analytics.
- **Credit & ESG Rating:**
 - "regulatory" ratings (ECAI, solicited); "non-regulatory" ratings ("second opinion", self-diagnosis); ancillary services (ratings, scores, analysis & research, other products);
 - ESG Rating and Sustainability Report for Key Clients, ESG Assessment for Large Clients, ESG Score for SMEs.

- **Real Estate:**
 - mortgage and property register surveys, monitoring and real estate document services; real estate appraisals; technical services and Due Diligence.
- **Reg & Compliance:**
 - AML software; Suite Hawk: application modules compliant with AML regulations; Visius: "due diligence" platform from Cerved and providers; Anti-Fraud Lists; Graph for You; Anti-Fraud Score, selling of partner products (Experian), BPO Services.
 - software, professional services, training.

Marketing Intelligence

- **Market & Sales Intelligence:**
 - Platforms (i.e. Atoka+ new Cerved Market Intelligence platform) for market intelligence and targeting; design solutions for Sales & Marketing; benchmarking & Competitive Analysis; Service Design; Targeting & Origination; CRM enrichment solutions;
 - Atoka Suite (Enterprise, Atoka +, Atoka saas); new Atoka-Driven Businesses.
- **Digital Marketing**
 - **Digital Learning:** classroom courses, e-learning platform;
 - **Digital Intelligence:** consulting services for large companies with dedicated work teams; digital services for large clients focused on performance marketing; Data insight (B2B & B2C).
- **Advanced Analytics**
 - management consulting services mainly in the finance segment; Research on products, customers and distribution.

Both the Risk Intelligence and Marketing Intelligence BUs make use of two transversal sales channels:

- **Corporate**, divided between Top/Large and the commercial network dedicated to SMEs;
- **Financial Institutions**, focused on banking and financial customers.

Credit Management

- **Banking UTP & NPLs:** management of non-performing loans of banking origin: mortgages, loans to SMEs;
- **Corporate Receivables:** specialisation in non-performing loans in the enterprises, consumer finance, Utilities and Telco sectors.
- **Legal services:** support in the judicial phase of debt recovery through an extensive network of lawyers domiciled throughout Italy.
- **Credit Operations:**
 - management of customer portfolios classified as personal loans, mortgages, corporate loans;
 - valuation of portfolios of non-performing loans sold by banks and financial institutions;
 - management of personal property and real estate;

- services of: Master Servicing, establishment and administration of special purpose entities (SPV), Calculation Agent and Investor Reporting and Portfolio Management.

Business units represented above correspond to the “operating segments”, in accordance with the IFRS 8 “Operating Segments”, which requires that information be presented in a manner consistent with the approach used by management to make operating decisions and for the analysis of related performance.

Again in accordance with IFRS 8, the operating segments were in turn structured into Cash Generating Units (CGUs), which define the “operating units” that generate cash flows independent of the cash flows generated by other assets or groups of assets.

RESULTS OF THE GROUP AT 31 MARCH 2021

Foreword

In compliance with Consob Communication no. 0092543 of 3 December 2015, some indications relating to the composition of the performance indicators used in this document are provided below.

These indicators, including EBITDA, are not identified as an accounting measure in the context of IFRSs and therefore must not be considered an alternative measure for the assessment of the Group's operating result. Because their composition is not governed by the reference accounting standards, the computation criterion applied by the Group could be different from the one adopted by other parties and, consequently, not comparable.

“Non-operating components” include non-recurring charges/(income), restructuring costs and costs for extraordinary transactions, as well as write-downs of property, plant and equipment and intangible assets resulting from *impairment* tests.

EBITDA correspond to the operating profit before depreciation and amortization, non-recurring charges/(income) and non-operating components. *Adjusted* EBITDA is the EBITDA net of personnel costs for share-based incentive plans.

The “*Adjusted* Net Income”, which the Group believes represents the operating performance of the Group net of non-recurring events and not related to ordinary operations, is determined, as better explained below, by adjusting the net profit for the period for non-operating components, for the amortization of capital gains allocated to intangible assets in *business combination*, for the financial charges incurred upon obtaining loans and recognised in the income statement using the amortized cost method, for non-recurring financial income and charges, for non-recurring taxes and financial income and charges relating to the adjustment to the income statement of the amount of liabilities for put options subscribed with minority shareholders.

The table that follows shows a condensed statement of comprehensive income at 31 March 2021 compared with the quarter ended 31 March 2020:

	31 March 2021	%	31 March 2020	%	Change	% change
(in thousands of euros)						
Revenues	123,900	98.8%	121,384	99.7%	2,516	2.1%
Other Income	209	1.2%	374	0.3%	(165)	-44.2%
Total Revenues and Income	124,109	100.0%	121,758	100.0%	2,351	1.9%
Raw materials and other material costs	115	0.1%	249	0.2%	(134)	-54.0%
Cost of services	30,474	24.6%	29,730	24.4%	744	2.5%
Personnel costs	38,810	31.3%	36,471	30.0%	2,339	6.4%
Other operating costs	1,776	1.4%	1,783	1.5%	(7)	-0.4%
Impairment of receivables and other provisions	593	0.5%	1,215	1.0%	(622)	-51.2%
Total operating costs	71,768	57.8%	69,448	57.0%	2,320	3.3%
Adjusted EBITDA	52,341	42.2%	52,310	43.0%	31	0.1%
<i>Performance Share Plan</i>	1,377	1.1%	(1,790)	-1.5%	3,167	-176.9%
EBITDA⁽¹⁾	50,964	41.1%	54,100	43.6%	(3,136)	-5.8%
Depreciation and amortisation	18,666	15.0%	22,173	18.2%	(3,507)	-15.8%
Operating profit before non-operative items	32,298	26.0%	31,927	26.2%	371	1.2%
Non-operating components	651	0.5%	16,798	13.8%	(16,147)	-96.1%
Operating profit	31,647	25.5%	15,129	12.4%	16,518	109.2%
Financial income	(174)	-0.1%	(13,371)	-11.0%	13,197	-98.7%
Financial charges	3,567	2.9%	5,280	4.3%	(1,713)	-32.4%
Income taxes	8,923	7.2%	6,838	5.6%	2,085	30.5%
Net profit	19,331	15.6%	16,382	13.5%	2,949	18.0%

(1) EBITDA correspond to the operating profit before depreciation and amortisation and non-operative charges/(income). EBITDA is not identified as an accounting measure in the context of IFRSs and must not, therefore, be considered an alternative measure for the assessment of the Group's operating result. Because the composition of EBITDA is not governed by the reference accounting standards, the computation criterion applied by the Group could be different from the one adopted by other parties and, consequently, not comparable.

A table is reported below for the calculation of the adjusted net profit, used in order to represent the operational performance of the Group, net of non-recurring events and not relating to ordinary operations. This indicator reflects the Group's economic results, except for non-recurring factors that are not be closely related to its core business activities and management, thereby allowing an analysis of the Group's performance on more homogeneous data for the periods represented.

(in thousands of euros)	At 31 March 2021	At 31 March 2020
Net profit	19,331	16,382
Non-operating components	651	2,011
Amortisation of gains allocated to the <i>Business Combinations</i>	9,457	12,049
<i>Financing fees – amortised cost</i>	617	909
Impairment of goodwill	-	14,787
Adjustment to <i>Fair Value</i> Options	101	(13,298)
Tax impact	(2,959)	(4,121)
Adjusted net profit	27,198	28,720
Adjusted net profit attributable to non-controlling interests	332	1,320
Adjusted net profit attributable to owners of the parent	26,866	27,400
Adjusted net profit attributable to owners of the parent %/Total Revenues	21.6%	22.5%

The adjusted net profit represents the net profit in the income statement at 31 March 2021 and 2020, net of:

- non-operative costs mainly related to costs for early retirement incentives and cost of services related to extraordinary transactions executed during the period;
- amortisation of intangible assets recognised in connection with business combinations carried out in previous years;
- financial charges incurred in previous periods in connection with the signing of the new Forward Start loan agreement and recognized in the income statement by the amortized cost method;
- adjustment of the liability linked to options executed with minority shareholders at Fair Value;
- tax effect of the items described above;

The results of the operating segments are measured through an analysis of the trend for *Adjusted EBITDA*, defined as earnings for the period before the *Performance Share Plan*, non-recurring income and charges, depreciation and amortisation, financial income and charges, gains or losses on investments in associates and income taxes. Operating depreciation and amortisation was also allocated to the respective CGUs in order to represent the efficiency of the investments carried out.

Review of the Group's Performance in the Period Ended 31 March 2021

The first quarter ended 31 March 2020 was affected by the first impacts linked to the arrival of the COVID-19 pandemic, with the start of the lockdown in Italy beginning in the first days of March 2020. The first quarter of 2021, albeit still affected by a general economic crisis due to the persistence of the health crisis, shows the first signs of recovery, with total Revenues and Income falling from Euro 121,758 thousand in the first quarter of 2020 to Euro 124,109 thousand in the first quarter of 2021, up by Euro 2,351 thousand, or 1.9%.

Consolidated revenues <i>in millions of Euro</i>	Year 2021	Year 2020	% Change
Consolidated revenues	124.1	121.8	1.9%
Divisional revenues <i>in millions of Euro</i>	Year 2021	Year 2020	% Change
Risk Intelligence	74.3	66.5	11.8%
Marketing Intelligence	14.1	14.6	-3.6%
Credit Management	35.8	40.7	-12.2%
Divisional revenues	124.1	121.8	1.9%

Below are more detailed comments per reference *Business Units*:

Risk Intelligence Revenues

The revenues relative to the *Risk Intelligence Business Unit* moved from Euro 66,463 thousand in 2020 to Euro 74,297 thousand in 2021, an increase of 11.8% compared to the previous period:

- the *Corporate* segment recorded an increase compared to the first quarter of 2020 (+ 8.8%), especially in the *Credit Risk* and *Credit & ESG Rating* area;
- the *Financial Institutions* segment also recorded an increase compared to 2020 (+ 15.3%), mainly due to the *Credit Risk* and *Credit & ESG Rating* services and the new support services to banks in the disbursement of loans guaranteed by the Central Guarantee Fund.

Marketing Intelligence Revenues

The revenues of the *Marketing Intelligence Business Unit* fell from Euro 14,578 thousand in 2020 to Euro 14,054 thousand in 2021, slightly down (-3.6%) compared to the previous period, mainly due to the combined effect:

- of a decrease in *Advanced Analytics* due to a different seasonal nature of the variable component of some projects;
- and of a good revenue growth in *Sales Intelligence* and *Digital Marketing* services.

Credit Management Revenues

Revenues of the *Credit Management Business Unit* went from Euro 40,717 thousand in 2020 to Euro 35,758 thousand in 2021, down by Euro 4,959 thousand, equal to 12.2%. This result was affected mainly by:

- the decline in the *Service Line Banking*, which in the first quarter still benefited from the tail-end of the contract with Monte Paschi di Siena for an amount of Euro 2.6 million in the first quarter of 2020;
- The delay in collections due to the COVID-19 pandemic, which led to the closure of the courts for three months starting from April 2020 and consequently slowed down the auctions.

The table that follows shows the Revenues and EBITDA of the business segments:

(in thousands of euros)	Period from 1 January to 31 March 2021				Period from 1 January to 31 March 2020			
	Risk Intelligence	Marketing Intelligence	Credit Management	Total	Risk Intelligence	Marketing Intelligence	Credit Management	Total
Revenues by segment	74,930	14,422	35,975	125,327	66,902	15,095	41,179	123,176
Intra-segment revenues	(633)	(369)	(217)	(1,218)	(439)	(517)	(462)	(1,418)
Total revenues from third parties	74,297	14,054	35,758	124,109	66,463	14,578	40,717	121,758
Adjusted EBITDA	38,949	4,250	9,142	52,341	35,175	3,093	14,042	52,310
Adjusted EBITDA %	52.4%	30.2%	25.6%	42.2%	52.9%	21.2%	34.5%	43.0%
<i>Performance Share Plan</i>				(1,377)				1,790
Non-recurring financial income / (charges)				(651)				(16,798)
Depreciation and amortisation				(18,666)				(22,173)
Operating profit				31,648				15,130
Financial income				174				13,371
Financial charges				(3,567)				(5,280)
Profit before taxes				28,255				23,221
Income taxes				(8,923)				(6,838)
Net profit				19,331				16,382

Adjusted EBITDA and Operating Costs Performance

Adjusted EBITDA was equal to 42.2% of revenues, compared to 43% in the previous period, from Euro 52,310 thousand in 2020 to Euro 52,341 thousand in 2021. The slight reduction in margins is essentially attributable to the *Credit Management Business Unit*, where the decline in revenues was not reflected in the operating leverage, due to the higher incidence of fixed overheads.

Consolidated Adjusted EBITDA	Year	Year	% Growth
<i>in millions of Euro</i>	2021	2020	
Consolidated Adjusted EBITDA	52.3	52.3	0.1%
Divisional Adjusted EBITDA	Year	Year	% Growth
<i>in millions of Euro</i>	2021	2020	
Risk Intelligence	38.9	35.2	10.7%
Marketing Intelligence	4.3	3.1	37.4%
Credit Management	9.1	14.0	-34.9%
Divisional Adjusted EBITDA	52.3	52.3	0.1%
Divisional Adjusted EBITDA margin	42.2%	43.0%	
<i>Risk Intelligence</i>	52.4%	52.9%	
<i>Marketing intelligence</i>	30.2%	21.2%	
<i>Credit Management</i>	25.6%	34.5%	

Operating costs rose from Euro 69,448 thousand in the first quarter of 2020 to Euro 71,768 thousand in the first quarter of 2021, for an increase of Euro 2,320 thousand (+3.3%), as described below:

- the cost of raw materials and other costs contracted by Euro 134 thousand, falling from 249 thousand in 2020 to Euro 115 thousand in 2021;
- costs for services increased by Euro 744 thousand, from Euro 29,730 thousand in 2020 to Euro 30,474 thousand in 2021 (+ 2.5%), mainly due to the increase in the cost of debt collection and fixed costs related to software rental fees such as the new management software for the *Human Resources Workday* department and the Microsoft Office 365 licenses;
- personnel costs increased by Euro 2,339 thousand, from Euro 36,471 thousand in 2020 to Euro 38,810 thousand in 2021 (+ 6.4%) mainly due to the entry into the consolidated financial statements of the Hawk Group companies (from 1 December 2020), lower use of holidays (as a result of the consumption of previous holidays in the previous year) and a greater valuation of variable remuneration, which in the first quarter of 2020 had been reduced as a result of the stress test forecast;
- other operating costs decreased by Euro 7 thousand, falling from Euro 1,783 thousand in 2020 to Euro 1,776 thousand in 2021;
- provisions for risks and bad debts decreased by Euro 622 thousand, from Euro 1,215 thousand in 2020 to Euro 593 thousand in 2021. Compared to the comparative period, in which credit collection forecasts had been significantly impacted by the effects of the COVID-19 pandemic, the year ended 31 March 2021 showed a certain stability in the trend of collections that therefore allowed the containment of subsequent provisions.

With regard to the **Performance Share Plan**, a cost of Euro 1,377 thousand was recorded, against an income of Euro 1,790 thousand in the first quarter of 2020. The change compared to 31 March 2020 is due to the fact that in the first quarter ended 31 March 2020, as a result of the COVID-19 health emergency, the forecast data and therefore the PBT objective achievement percentages, were revised downwards and therefore a positive net effect was recorded.

Depreciation and amortization decreased compared to the previous period from Euro 22,173 thousand in 2020 to Euro 18,666 thousand in 2021, mainly due to the lack of amortization relating to the *assets* allocated to the Juliet S.p.A *servicing* contract and to the *assets* allocated to the *Purchase Price Allocation*(PPA) of the Click CGU, written down in full during the previous year.

Non-operative items decreased by Euro 16,147 thousand, falling from Euro 16,798 thousand in 2020 to Euro 651 thousand in 2021, due mainly to the following factors:

- Euro 335 thousand of incidental costs incurred in connection with extraordinary transactions executed during the period;
- staff incentives provided to some employees in connection with the integration of Group companies for Euro 239 thousand;
- other non-recurring operating costs for Euro 77 thousand.

Financial income decreased by Euro 13,197 thousand, falling from Euro 13,371 thousand in 2020 to Euro 174 thousand in 2021. In the first quarter of 2020, the item was positively impacted by the *fair value* adjustment of the options on MBS Consulting S.p.A and Pro Web Consulting S.r.l, whose underlying liabilities were reduced in relation to the forecast impacts brought about by COVID-19.

Recurring **financial charges** decreased by Euro 1,713 thousand, from Euro 5,280 thousand in 2020 to Euro 3,567 thousand in 2021, mainly due to the reduction in interest expense on long-term and short-term payables.

Taxes for the year increased by Euro 2,085 thousand, from Euro 6,838 thousand as at 31 March 2020 to Euro 8,923 thousand as at 31 March 2021, mainly due to the increase in pre-tax profit.

STATEMENT OF FINANCIAL POSITION OF THE CERVED GROUP

The schedule below shows a statement of financial position of the Group, reclassified by "Sources and Uses," at 31 March 2021, at 31 December 2020 and at 31 March 2020:

	At 31 March 2021	At 31 December 2020	At 31 March 2020
(In thousands of euros)			
Uses			
Net working capital	45,951	61,200	(4,226)
Non-current assets	1,167,842	1,178,836	1,211,206
Non-current liabilities	(135,313)	(139,743)	(147,762)
Net invested capital	1,078,480	1,100,293	1,059,218
Sources			
Shareholders' equity	533,965	512,609	490,726
Net financial debt	544,515	587,684	568,492
Total financing sources	1,078,480	1,100,293	1,140,665

The table that follows shows a breakdown of net working capital at 31 March 2021, at 31 December 2020 and at 31 March 2020:

	At 31 March 2021	At 31 December 2020	At 31 March 2020
(In thousands of euros)			
Net working capital			
Trade receivables	248,699	254,176	239,334
Trade payables	(38,813)	(46,908)	(50,913)
Payables for deferred revenues, net of commercial costs	(75,377)	(77,922)	(75,374)
Net commercial working capital (A)	134,509	129,346	113,047
Other current receivables	6,865	7,434	13,533
Net current tax payables	(22,917)	(11,552)	(39,188)
Other current payables, net of "Payables for deferred revenues"	(72,507)	(64,029)	(91,618)
Other net working capital components (B)	(88,558)	(68,146)	(117,273)
Net working capital (A + B)	45,951	61,200	(4,226)

At 31 March 2021, net working capital amounted to Euro 45,951 thousand. The changes that occurred in the main components of net working capital are reviewed below, together with a comparison with the statement of financial position data at 31 December 2020:

- trade receivables increased from Euro 254,176 thousand at 31 December 2020 to Euro 248,699 thousand at 31 March 2021, for a loss of Euro 5,477 thousand that reflects the collection dynamics during the period;
- trade payables fell from Euro 46,908 thousand at 31 December 2020 to Euro 38,813 thousand at 31 March 2021, for a decrease of Euro 8,095 thousand mainly related to payment dynamics during the period;
- payables for deferred revenues, net of the corresponding selling costs, which refer to services invoiced but not yet provided to customers, decreased by Euro 2,545 thousand, due to the growth dynamics in the consumption of prepaid services invoiced the previous year;
- Other Current Receivables decreased from Euro 7,434 thousand as at 31 December 2020 to Euro 6,865 thousand as at 31 March 2021, down by Euro 569 thousand;
- other current liabilities, shown net of payables for deferred revenues, increased from Euro 64,029 thousand at 31 December 2020 to Euro 72,507 thousand at 31 March 2021.

The main components of non-current assets, which totalled Euro 1,167,842 thousand at 31 March 2021, include goodwill and other intangible assets.

The Group's net investments in property, plant and equipment and intangibles totalled Euro 7,707 thousand for the period.

Non-current liabilities mainly refer:

- to Euro 34,908 thousand for the amount of long-term liability recognized upon the accounting of the options executed with the shareholders of MBS Consulting S.p.A. and the minority shareholders of Pro Web Consulting S.r.l.;
- to Euro 6,308 thousand for the amount of long-term liability recognised for *earn-outs* on Cerved Property Services S.A., Euro Legal Services S.r.l. and the Hawk Group transactions;
- to Euro 73,307 thousand for deferred tax liabilities deriving from temporary differences between the value attributed to an asset or liability in the financial statements and the value attributed to the same asset or liability for tax purposes. On the reporting date, deferred taxes mainly included the tax liabilities recognised on the value of "*Customer Relationships*".

NET FINANCIAL DEBT OF THE CERVED GROUP

The table that follows shows a breakdown of the Group's net financial debt at 31 March 2021, at 31 December 2020 and at 31 March 2020:

	At 31 March 2021	At 31 December 2020	At 31 March 2020
(In thousands of euros)			
A. Cash	34	30	28
B. Cash equivalent	78,392	56,487	165,789
C. Trading securities	-	-	-
D. Liquidity (A)+(B)+(C)	78,426	56,516	165,817
E. Current Financial Receivables	-	-	-
F. Current Bank debt	(225)	(203)	(119)
G. Current portion of non-current borrowings	(4,754)	(6,680)	(158,117)
H. Other current financial debt	(10,694)	(27,235)	(108,931)
I. Current financial debt (F)+(G)+(H)	(15,673)	(34,118)	(267,166)
J. Net Current Financial Indebtedness (D)+(E)+(I)	62,753	22,398	(101,350)
K. Non-current Bank loans	(560,305)	(559,669)	(418,220)
L. Bonds Issued	-	-	-
M. Other non current loans	(46,964)	(50,414)	(48,922)
N. Non-current Financial Indebtedness (K)+(L)+(M)	(607,268)	(610,083)	(467,142)
O. Net Financial Indebtedness (J)+(N)	(544,515)	(587,684)	(568,492)

At 31 March 2021, the Group's net financial debt totalled Euro 544,515 thousand, compared with Euro 587,684 thousand euros at 31 December 2020. The item "Other current financial payables" includes the repayment in January 2021 of the *revolving* credit facility for Euro 10,000 thousand.

INFORMATION ON THE COVID-19 PHENOMENON

General foreword

The situation linked to the COVID-19 pandemic remains unstable with the return to normality linked to the timing of the vaccination campaigns.

The pandemic is exposing many of the country's weaknesses, and employment could represent, at the end of emergency measures such as the freezing of layoffs and the extension of the redundancy fund, the main priority on which to intervene. The European Union's response to the pandemic is massive in terms of resources, Euro 750 billion in the EU *NextGeneration* plan, of which Euro 209 billion is destined for Italy, and clear in terms of priorities: investing in the digital and sustainable transition to boost productivity and growth.

Impacts of COVID-19 on certain balance sheet items in the Interim Report on Operations

At March 31, 2021, no further *Impairment* indicators emerged with respect to those that led to the preparation of the *Impairment Test* on the economic and financial situation at 31 December 2020.

In light of the results generated as at 31 March 2021, it was not considered necessary to update the *Impairment Test*.

SIGNIFICANT EVENTS OCCURRING DURING THE FIRST QUARTER

On 20 January 2021, the Board of Directors of Cerved Group S.p.A. resolved, with the favourable opinion of the Compensation and Nominating Committee, to adhere to the New *Corporate Governance* Code for Listed Companies promoted by Borsa Italiana.

In January 2021, the indirect subsidiary Cerved Credit Management S.p.A. commenced the arbitration procedure provided for in Article 17.2 of the *Servicing* Agreement (pursuant to Article 15.1 of the Arbitration Rules of the National and International Arbitration Chamber of Milan), against Credito Valtellinese S.p.A. in order to recover the credit related to the compensation accrued for an indemnity, amounting to Euro 6,294 thousand and not yet paid at the date of this report.

On 17 February 2021, Cerved Aisp S.r.l, a wholly owned subsidiary of Cerved Group S.p.A, was established with the aim of offering the service of "*account information service provider*" (so-called AIS), after obtaining the authorization from the Bank of Italy, which will allow the expansion and greater synergy of the portfolio of services and products offered by the Cerved group.

On 7 March 2021, Cerved Group S.p.A. announced that, as part of the evaluations relating to the valuation of the Credit Management division, negotiations are underway - without any exclusivity obligation - with *private equity* funds for the sale of the subsidiary Cerved Credit Management Group S.r.l.

On 8 March 2021, Castor S.r.l. with sole shareholder, announces that it has taken the decision, at the same date, to promote a voluntary tender offer concerning all the ordinary shares of Cerved Group S.p.A., including treasury shares directly or indirectly held, from time to time, by the Issuer (the "Offer"), pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the "TUF"), as well as Article 37 of the regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended (the "Issuers' Regulation"). Evaluation and analysis of the Offer and its terms by the Company's Board of Directors, which will be the subject of the press release that the Company is required to publish pursuant to art. 103 TUF, have begun and are currently underway. In order to support the Board of Directors in carrying out these activities, the Company appointed UBS AG - London Branch and Mediobanca - Banca di Credito Finanziario S.p.A. as financial *advisors* and Studio Legale BonelliErede and Studio Legale Carbonetti as legal *advisors*.

On 25 March 2021, the Bidder announced that on the same date it had taken the decision to promote the Offer through a newly established joint-stock company called Castor Bidco SpA ("Bidco"). In this context, an *equity commitment letter* was signed between Bidco and the Offeror, pursuant to which the latter undertook to make capital contributions and/or shareholder loans in favor of Bidco, intended to meet the financial coverage of the maximum disbursement of the Offer. The Bidder and/or Bidco reserve the right to cover a portion of the maximum disbursement of the Offer through a bank loan, whose the terms and conditions - if necessary - will be disclosed to the market.

Likewise, on 25 March 2021, the Bidder announced that the Antitrust Authority had decided not to proceed with the investigation of the transaction in question, as it does not give rise to the establishment or strengthening of dominant position, such as to substantially and permanently eliminate or reduce competition.

Lastly, on 25 March 2021, Bidco announced (i) that it had filed with Consob on the same date, pursuant to Article 102, paragraph 3 of the TUF, as well as Article 37-ter of the Issuers' Regulation, the offer document, intended for publication, relating to the Offer promoted by Bidco, and (ii) to have submitted to the competent Authorities, pursuant to Article 102, paragraph 4 of the TUF and Article 37-ter, paragraph 1, lett. b) of the Issuers' Regulation, the communications and requests for obtaining the authorisations required by the applicable regulations in relation to the Offer.

On 25 March 2021, the Board of Directors of the Parent Company approved the 2021-2023 Business Plan and the related "Guidance/Strategic Outlook", described in the section "Cerved Group Business Plan 2021-2023".

On 26 March 2021, the third *Investor Day* of the Cerved Group was held in *streaming* mode due to the restrictions imposed by COVID-19.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD

On 27 April 2021, the Shareholders' Meeting was held, which approved the financial statements as at 31 December 2020 and the proposal of the Board of Directors to cover the loss resulting from the 2020 financial statements, amounting to Euro 296,070 by using the same amount of reserves from retained earnings.

The Shareholders' Meeting resolved not to approve the distribution of a dividend of Euro 0.50 (fifty Euro cents) for each outstanding ordinary share, through the use of available reserves, proposed by the shareholders of Gruppo Mutuonline S.p.A and Centro Istruttorie S.p.A, a company 100% owned by the Mutuonline S.p.A Group

Finally, the Shareholders' Meeting resolved to appoint E&Y S.p.A to audit the Company's accounts for the years 2023-2031.

BUSINESS PLAN OF THE CERVED GROUP 2021-2023

On 25 March 2021, the Board of Directors of the Parent Company approved the 2021-2023 Business Plan and the related "Guidance/Strategic Outlook", illustrated to investors and analysts during the third *Investor Day* of the Cerved Group held on 26 March 2021.

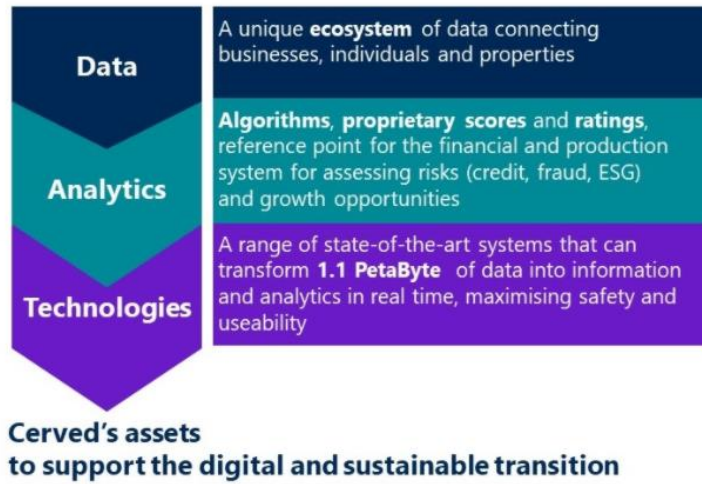
"We have a clear vision of our strategic path:

Helping the National Economy to protect itself from risk and to grow in a sustainable way, by making our data, technology and talent of our people available to businesses, banks and institutions".

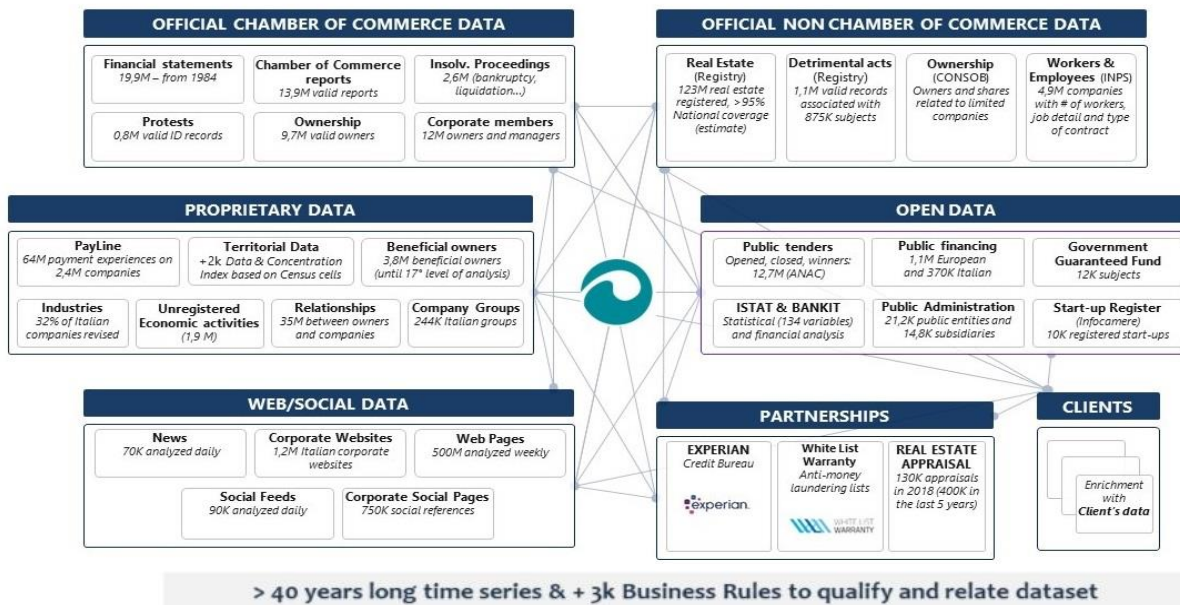
CEO Andrea Mignanelli

In the coming years, banks, companies and institutions will have to overcome the dual transition, digital and sustainable, in order to bring Italy back on a path of growth. Aware of our role, which for almost half a century, has seen us play a key role in the financial and economic system, we want to make a commitment to continue to develop our strengths: **Data, Analytics and Technologies.**

The Group strategy for the next few years aims to strengthen the *core* and at the same time distinguish ourselves in emerging businesses (e.g., non-credit risks, *market & sales intelligence*, etc.) by leveraging on **DAT assets - Data, Analytics and Technology**.



Below is a brief representation of our ecosystem of data on Italian companies, individuals and real estate assets



The strategic guidelines of the 2021-2023 Business Plan are as follows:

- (i) evolution of the offer towards digital and *platform-based* solutions to maximize effectiveness and speed of integration with our customers;
- (ii) expansion of our customer base towards small and medium-sized enterprises with dedicated products and innovative distribution models;
- (iii) selective acquisitions to strengthen the Group's positioning on high-growth, scalable businesses, with operations in Italy and Europe.

To support the digital and sustainable transition of the country as a reference Data Company, Cerved has redefined two of its traditional markets:

- from *Credit Information* to **Risk Intelligence**: to (i) help our customers protect themselves not only from credit risk, but thanks to our **DAT** assets, support them in the assessment of other risks such as money laundering, fraud, *compliance* and other risks with the authority of Cerved Rating Agency, (ii) injecting transparency into the system to facilitate the best allocation of capital between investors, banks and businesses, where the importance of sustainability aspects is increasing;
- from *Marketing Solutions* to **Marketing Intelligence**: to support, from a *data-driven* perspective, the development and digitalisation of all phases of business marketing - from the need to know their market, to the identification of *prospects* and *lead* generation - by providing all the power of data and *analytics*.

In **Credit Management**, Cerved intends to leverage its experience to support the financial system in quickly disposing of the flow of non-performing loans expected as a result of the pandemic crisis. The offer, dedicated to companies and banks, includes legal services for the management of bad loans or disputed loans, for the disposal of assets pledged as collateral for loans, and for securitisation transactions.

Expansion to new markets

Many small and medium-sized companies have difficult accessing the sophisticated *data-driven* solutions designed for large and very large customers. The expansion of a large part of our offer in this segment aims to facilitate this meeting with a review of our distribution model and with platforms and products dedicated to Micro and Small companies, directly borrowed from the distinctive solutions designed for the Top. In this way, we intend on the one hand to be players in the digitalisation process of the country, and on the other hand to benefit from the technological evolution of a significant number of smaller companies.

Selective acquisitions

The Group intends to face a new season of acquisitions based on specific criteria such as the scalability of the product and the presence of distinctive data and technologies, which help the constant renewal of the elements at the basis of its competitive advantage. Obviously, we are not just looking at Italy, but also to create the conditions that will allow us to bring our best performing solutions to Europe.

Strategic Outlook 2021-2023

Below is a summary of the main indicators relating to the performance of Revenues, *Adjusted* EBITDA and financial structure of the Group.

Strategic outlook 2021-2023

		Guidance
Divisional organic revenues (CAGR'20-'23)	Risk Intelligence	Low single digit Corporates: Mid single digit - Financial Institutions: Stable
	Marketing Intelligence	Low double digit
	Total Data Intelligence	Mid single digit
	Credit Management	High single digit
Consolidated organic growth (CAGR'20-'23)	Revenues	5% - 7%
	Adjusted EBITDA	5% - 7%
	Operating Cash Flows	75%-80% cash conversion by 2023
Growth from M&A (CAGR'20-'23)	Adjusted EBITDA from bolt-on M&A	2.0% - 3.5%
Consolidated organic + M&A growth (CAGR'20-'23)	Total Adjusted EBITDA	7.0% - 10.5%
Capital Structure	Leverage Target	<ul style="list-style-type: none"> Long-term target of 3.0x Adjusted EBITDA, save for M&A and non-recurring events
	Dividend Policy	<ul style="list-style-type: none"> Dividend equal to 40%-50% payout of consolidated profits, coupled with variable additional dividend/ buybacks, subject to M&A

BUSINESS OUTLOOK AND FORECASTS OF THE GROUP'S ECONOMIC AND FINANCIAL PERFORMANCE

The Group's consolidated revenue growth targets, expressed as a compound average annual rate of 2020-2023, envisage systematic growth between +5.0% and +7.0%. The growth targets for the Group's *adjusted* consolidated EBITDA, stated as a compound average annual growth rate of 2020-2023, project an organic growth ranging between +5.0% and +7.0%, plus growth from acquisition of +2.0% to +3.5%, for a total consolidated growth rate of between +7.0% and +10.5%. The Group aims to convert the *Adjusted* EBITDA into *Operating Cash Flow* between 75% and 80% by 2023. The medium/long-term target for net financial debt is 3.0x *Adjusted* EBITDA, excluding any extraordinary transactions and non-recurring impacts. As for the dividend policy, the following two components should be taken into consideration; (i) a progressive dividend, based on a distribution of around 40% to 50% of the Group's *Adjusted* Net Profit; and (ii) a possible additional variable dividend/purchase of treasury shares, in the event of additional financial resources with respect to the *leverage target* of 3.0x *Adjusted* EBITDA without prejudice to the use of resources for acquisitions.

In the weak phases of the economic cycle our services become even more important in limiting financial contagions and, already in the past, our business model has proven to be resilient. In this context, we have also made our wealth of data, technologies and tools available to customers and institutions to assess the impact of COVID-19 on businesses: thanks to our analysis, we have estimated the effects of the emergency on different segments and the effects on default rates.

As this stage, having made the assessments possible on the basis of the available information framework, and in light of the results achieved at March 31, 2021 and the business plan just approved, it is confirmed that there are no risks relating to business continuity.

TREASURY SHARES

At 31 March 2021, the Company held 2,993,169 treasury shares valued at the purchase price of Euro 22,608 thousand.

PERFORMANCE SHARE PLAN

i. 2019-2021 Performance Share Plan

On 16 March 2016, the Company's Board of Directors, acting with the prior favourable opinion of the Remuneration and Nominating Committee, approved the Regulation for the "2019-2021 Performance Share Plan" (the "Plan") reserved to some of the Group's key persons, identified among directors, *managers* and other members of top management.

The Plan is articulated into three Cycles (2016, 2017 and 2018), each of the duration of three years, and relates to rights to receive free of charge a maximum number of 2,925,000 shares equal to 1.5% of the share capital of the Company, which can be assigned in the three Cycles of the Plan, subject to adjustments resolved by the Board of Directors, by virtue of the powers assigned to it for the implementation of the Plan.

The performance targets identified in the Plan are:

- 70% "PBTA Target": the growth, expressed in percentage, of the "*Adjusted Profit Before Taxes*" per share in the reference three-year period, with the premise that the growth of the "*Adjusted Profit Before Taxes*": (i) is intended as the compounded annual growth rate and excludes the accounting effects deriving from the Plan itself from the calculation; (ii) excludes the effects of the so-called *Forward Start* refinancing contract from the year 2015. Furthermore, in order to neutralise the impact of COVID-19, the Compensation and Nominating Committee and then the Board of Directors, at a meeting held on 30 July 2020, approved an amendment to the regulations discounting the growth calculated on the 2017 PBTA value by 17%.
- 30% "TSR Target": the Company's "*Total Shareholder Return*" compared with that of companies included, for each Plan Cycle and the entire duration of the corresponding *performance* period, in the FTSE Mid Cap Index Italia, generated by Borsa Italiana S.p.A..

The status of the rights in place at 31 March 2021 is reported below:

	Options outstanding at 31 December 2020	Awarded options	Options expired/revoked	Exercised options	Options outstanding at 31 March 2021
2019-2021 Performance Shares Third Cycle 2018	691,925				691,925
2019-2021 Performance Shares additional Third Cycle	648,221				648,221
Total	1,340,146	-	-	-	1,340,146

The plan matured as at 31 December 2020, therefore no costs were recognized in the first quarter of 2021.

ii. 2022-2024 Performance Share Plan

On 19 June 2019, the Company's Board of Directors, acting with the prior favourable opinion of the Remuneration and Nominating Committee, approved the Regulation for the "2022-2024 Performance Share Plan" (the "Plan") reserved for some of the Group's key persons, identified among Directors, *managers* and other members of top management.

The Plan is articulated into three Cycles (2019, 2020 and 2021), each of the duration of three years, and relates to rights to receive free of charge a maximum number of 4,881,874 shares equal to 2.5% of the share capital of the Company, which can be assigned in the three Cycles of the Plan, subject to adjustments resolved by the Board of Directors, by virtue of the powers assigned to it for the implementation of the Plan.

The performance targets identified in the Plan are:

- 70% "PBTA Target": the growth, expressed as a percentage, of *Adjusted Profit Before Taxes* per Share in the period 2019-2021, with the premise that the growth in *Adjusted Profit Before Taxes* is intended as an annual compound growth rate and excludes from the calculation the accounting effects deriving from the Plan itself. The Board of Directors meeting of the Parent Company held on 11 February 2021, in order to ensure the effectiveness of the Plan as a *retention* tool, proposed and approved a change to the regulation by discounting the growth calculated on the 2018 and 2019 PBTA value by 17%;
- 15% "Mid Cap TSR Target": the Company's *Total Shareholder Return* compared with that of companies included, for each Plan Cycle and the entire duration of the corresponding performance period, in the FTSE Mid Cap Index Italia generated by Borsa Italiana S.p.A.;
- 15% "TSR Sector Target": the percentage deviation of the Company's *Total Shareholder Return*, for each Plan Cycle and for the entire duration of the related Performance Period, compared to the *Total Shareholder Return* of the FTSE Italia Industria index generated by Borsa Italiana S.p.A.

The table below shows the status of the options for the first two cycles outstanding at 31 March 2021:

	Options awarded and outstanding at 31 December 2020	Awarded options	Options expired/revoked	Exercised options	Options outstanding at 31 March 2021
2021-2024 Performance Shares First Cycle 2019	1,661,000				1,661,000
2021-2024 Performance Shares First Cycle 2019 - integration	10,000				10,000
2021-2024 Performance Shares Second Cycle 2020	1,550,860				1,550,860
Total	3,221,860	-	-	-	3,221,860

The accrued cost recognized at 31 March 2021 for the above mentioned plans amounted to 1,377 thousand euros and was included among Personnel costs.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This Interim Report on the Group's Operations at 31 March 2021 was prepared pursuant to Article 154 ter, Section 5, of the Uniform Financial Code (TUF), introduced by Legislative Decree No. 195/2007 in implementation of Directive No. 2004/109/EC. On 12 May 2021, this Interim Report on Operations was approved by the Board of Directors of Cerved Group S.p.A., which authorised its publication on the same day.

This Interim Report on the Group's Operations at 31 March 2021, was not audited by the Independent Auditors.

OVERVIEW OF THE ACCOUNTING STANDARDS

The accounting standards applied to develop the quantitative data presented in the income statement, statement of financial position and statement of cash flows at 31 March 2021, are the *International Accounting Standards (IAS)*, the *International Financial Reporting Standards (IFRS)* and the corresponding interpretations published by the IASB and endorsed by the European Union as of the end of the reporting period.

The accounting standards and consolidation criteria adopted to prepare this Interim Report on Operations at 31 March 2021 are consistent with those adopted to prepare the aggregate consolidated financial statements of the Group for the year ended 31 December 2020.

In the preparation of this Interim Report on Operations, Management is required to apply estimates and assumptions that affect the amounts shown in the financial statements for revenues, costs, assets and liabilities and the disclosures concerning contingent assets and liabilities at the end of the reporting period. If in the future these estimates and assumptions, which are based on the best estimates by the Board of Directors, were to differ from actual circumstances, they would be appropriately revised in the period in which the aforementioned circumstances may occur.

The table below lists the international accounting standards, interpretations and amendments to existing accounting standards and interpretations or specific provisions set forth in standards and interpretations approved by the IASB, showing which ones were endorsed or not endorsed for adoption in Europe as of the date of this document:

<i>Description</i>	<i>Endorsed as of the date of this document</i>	<i>Effective date of the standard</i>
<i>IFRS 17 Insurance Contracts</i>	<i>No</i>	<i>Years beginning on or after 1 January 2023</i>
<i>Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non- Current</i>	<i>No</i>	<i>Years beginning on or after 1 January 2023</i>
<i>Amendments to IFRS 3 Business Combinations</i>	<i>No</i>	<i>Years beginning on or after 1 January 2022</i>
<i>Amendments to IAS 16 Property, Plant and Equipment</i>	<i>No</i>	<i>Years beginning on or after 1 January 2022</i>
<i>Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets</i>	<i>No</i>	<i>Years beginning on or after 1 January 2022</i>
<i>Annual Improvements 2018-2020</i>	<i>No</i>	<i>Years beginning on or after 1 January 2022</i>

Amendments to IAS 1 Presentation of Financial

Statements and IFRS Practice Statement 2: Disclosure of Accounting policies No Years beginning on or after 1 January 2023

Amendments to IAS 8 Accounting policies, Changes in

Accounting Estimates and Errors: Definition of Accounting Estimates No Years beginning on or after 1 January 2023

It should be noted that no accounting standards and/or interpretations have been applied in advance, which have not been endorsed and whose application would be mandatory for periods beginning after 1 January 2021.

The Group is currently evaluating the possible impact of adopting the above principles.

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The Consolidated Financial Statements include the financial statements of the Parent Company and those of companies in which the Parent Company controls directly or indirectly the majority of the votes that can be cast at an ordinary shareholders' meeting.

A list of companies consolidated line by line or by the equity method at 31 March 2021 is provided below:

Company	Registered office	Share capital	% interest held	Consolidation method
Cerved Group S.p.A. (Parent Company)	San Donato Milanese	50,521	-	<i>Line by line</i>
Cerved Credit Collection S.p.A.	San Donato Milanese	150	100.00%	<i>Line by line</i>
Cerved Credit Management Group S.r.l.	San Donato Milanese	56	100.00%	<i>Line by line</i>
Cerved Credit Management S.p.A.	San Donato Milanese	1,000	100.00%	<i>Line by line</i>
Cerved Legal Services S.r.l.	San Donato Milanese	50	100.00%	<i>Line by line</i>
Cerved Rating Agency S.p.A.	San Donato Milanese	150	100.00%	<i>Line by line</i>
Cerved Master Services S.p.A.	San Donato Milanese	3,000	100.00%	<i>Line by line</i>
Spazio Dati S.r.l.	Trento	22	87.75%	<i>Line by line</i>
S.C. Re Collection S.r.l.	Romania	110	100.00%	<i>Line by line</i>
ClickAdv S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Major 1 S.r.l.	San Donato Milanese	11	100.00%	<i>Line by line</i>
Juliet Holding S.p.A.	San Donato Milanese	6,000	100.00%	<i>Line by line</i>
Credit Management S.r.l.	Bari	30	100.00%	<i>Line by line</i>
Juliet S.p.A.	Siena	50	100.00%	<i>Line by line</i>
Cerved Credit Management Greece S.A.	Athens (Greece)	500	100.00%	<i>Line by line</i>
Pro Web Consulting S.r.l.	San Donato Milanese	100	80.00%	<i>Line by line</i>
Cerved Property Services Single Member S.A.	Athens (Greece)	666	100.00%	<i>Line by line</i>
Cerved Property Services S.A.	Romania	115	100.00%	<i>Line by line</i>
Cerved Finline S.r.l.	Turin	10	100.00%	<i>Line by line</i>
MBS Consulting S.p.A.	Milan	264	50.60%	<i>Line by line</i>
MBS Consulting S.r.l.	Milan	30	50.60%	<i>Line by line</i>
Innovation team S.r.l.	Milan	40	50.60%	<i>Line by line</i>
Experian Italia S.p.A.	Rome	1,980	4.65%	<i>Shareholders' equity</i>
La Scala - Cerved company between limited liability lawyers	Milan	75	33.33%	<i>Shareholders' equity</i>
Palio 2	Milan	10	100.00%	<i>Line by line</i>
Galileo SPV 10 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 20 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 30 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 40 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 50 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 60 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 70 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 80 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 90 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 100 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Hawk AML S.r.l.	Rome	52	100.00%	<i>Line by line</i>
Hawk BV S.r.l.	Rome	39	100.00%	<i>Line by line</i>
White List Warranty S.r.l.	Rome	10	100.00%	<i>Line by line</i>
Cerved Aisp S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>

All subsidiaries close their financial statements on the same date as Cerved Group S.p.A., the Group's Parent Company, except for Experian Italia S.p.A., which closes its financial statements on 31 March. The financial statements of subsidiaries that were prepared in accordance with accounting standards different from the IFRSs adopted by the Group's Parent Company were restated as necessary to make them consistent with the Parent Company's accounting standards.

TRANSACTIONS WITH RELATED PARTIES

As required by the provisions of the Regulation governing related-party transactions adopted by Consob with Resolution No. 17221 of 12 March 2010, as amended, Cerved Group S.p.A. adopted a procedure that governs related-party transactions (the "Related-party Procedure").

This procedure, the purpose of which is to ensure the transparency and substantive and procedural fairness of the transactions executed with related parties, has been published on the "Governance" page of the Company website: company.cerved.com.

INFORMATION ABOUT THE "OPT OUT" ALTERNATIVE

As required by provisions of Article 70, paragraph 8, of the Issuers' Regulation, the Company indicates that on 2 April 2014, concurrently with the filing of an application to list its shares on the MTA, it chose to adopt the "opt out" system provided under Article 70, paragraph 8, and Article 71, paragraph 1-bis, of the Issuers' Regulation, thereby availing itself of the exemption from the obligation to publish the information memoranda required in connection with material transactions involving mergers, demergers, capital increases through conveyances of assets in kind, acquisition and divestments.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of euros)	At 31 March 2021	At 31 March 2020
Revenues	123,900	121,384
- amount with related parties	325	857
Other Income	209	374
Total Revenues and Income	124,109	121,758
Raw materials and other material costs	(115)	(249)
Cost of services	(30,809)	(31,215)
- amount from non-recurring transactions	(182)	-
- amount with related parties	(1,304)	(1,164)
Personnel costs	(40,426)	(35,116)
- amount with related parties	(1,270)	(1,283)
Other operating costs	(1,853)	(1,873)
Impairment of receivables and other provisions	(593)	(1,215)
Tangible and intangible asset amortisation	(18,666)	(36,960)
- amount from non-recurring transactions	-	(14,787)
Operating profit	31,647	15,130
Pro rata interest in the results of companies valued by the equity method	54	-
- amount with related parties	54	-
Financial income	119	13,371
Financial charges	(3,567)	(5,280)
Profit before taxes	28,254	23,221
Income taxes	(8,923)	(6,838)
Net profit	19,331	16,383
Amount attributable to non-controlling interests	(68)	652
Net profit attributable to owners of the parent	19,399	15,731
Other components of the statement of comprehensive income:		
Items that will not be later reclassified to the income statement:		
- Actuarial gains/(losses) on defined-benefit plans for employees	356	1,095
- Tax effect	(86)	(263)
- Hedge accounting gains/(losses)	753	(53)
- Tax effect	(208)	13
- Gains/(Losses) from the measurement of investments at fair value through OCI	13	-
- Tax effect	(3)	-
Gains/(Losses) from conversion of foreign companies' financial statements	(3)	(94)
Comprehensive net profit	20,152	17,081
- attributable to owners of the parent	20,185	16,374
- attributable to non-controlling interests	(33)	707
Basic earnings per share (in euros)	0.099	0.084
Diluted earnings per share (in euros)	0.099	0.084

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of euros)	At 31 March 2021	At 31 December 2020
ASSETS		
Non-current assets		
Tangible assets	56,010	58,574
Intangible assets	353,340	361,734
Goodwill	746,763	746,850
Investments in companies valued by the equity method	3,169	3,115
Other non-current financial assets	8,559	8,562
- amount with related parties	700	700
Total non-current assets	1,168,015	1,178,836
Current Asset		
Inventories	-	-
Trade receivables	248,699	254,176
- amount with related parties	1,721	1,800
Tax receivables	2,352	2,865
Other receivables	3,852	3,578
- amount with related parties	-	14
Other current assets	11,503	13,480
Cash and cash equivalents	78,426	56,516
Total current assets	344,833	330,616
TOTAL ASSETS	1,512,848	1,509,452
Share Capital	50,521	50,521
Statutory reserve	10,104	10,104
Additional paid-in capital	432,180	432,181
Other reserves	547	(27,273)
Net profit attributable to owners of the parent	19,398	25,655
Total shareholders' equity attributable to owners of the parent	512,750	491,188
Total Shareholders' equity attributable to non-controlling interests	21,387	21,421
TOTAL SHAREHOLDERS' EQUITY	534,137	512,609
Non-current liabilities		
Non-current loans	607,268	609,573
Employees Leaving Indemnity	17,591	18,036
Provision for risks and charges	3,200	4,767
Other non-current liabilities	41,216	41,160
Deferred tax liabilities	73,307	75,778
Total non-current liabilities	742,583	749,315
Current liabilities		
Current loans	15,673	34,628
Trade payables	38,813	46,908
- amount with related parties	2,771	2,549
Current tax payables	15,430	4,621
Other tax payables	9,839	9,796
Other payables	156,374	151,574
- amount with related parties	228	1,214
Total current liabilities	236,128	247,527
TOTAL LIABILITIES	978,711	996,842
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,512,848	1,509,452

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	At 31 March 2021	At 31 March 2020
Profit before taxes	28,253	23,221
Tangible and intangible asset amortisation	18,666	36,960
Impairment of receivables and other provisions, net	593	1,215
<i>Performance Share Plan</i>	1,377	(1,790)
Net financial charges	3,340	(8,091)
Income from investments	55	-
Cash flow from/(used in) operating activities before changes in working capital	52,284	51,514
Change in operating working capital	(5,685)	(14,333)
Change in other working capital items	8,094	1,468
Change in provisions for risks and charges, deferred taxes and other liabilities	(1,720)	(61)
Cash flow from changes in working capital	691	(12,926)
Income taxes paid	(200)	-
Cash flow from/(used in) operating activities	52,774	38,588
Additions to intangible assets	(7,319)	(7,858)
Investments in property, plant and equipment	(388)	(565)
Financial income	-	73
Acquisition of non-controlling interests	-	(44,866)
Acquisitions net of acquired cash	(65)	-
Change in other non-current financial assets	-	298
Cash flow from/(used in) investing activities	(7,772)	(52,918)
Change in short-term financial debt	(8,779)	(1,721)
Utilisation of <i>Revolving Line</i>	-	100,000
Repayment of <i>Revolving Line</i>	(10,000)	-
Reimbursement of the Credito Valtellinese loan	(4,000)	-
Interests paid	(313)	(4,343)
Cash flow from/(used in) financing activities	(23,092)	93,936
Net change in cash and cash equivalents	21,910	79,606
Cash and cash equivalents at the beginning of the period	56,516	86,211
Cash and cash equivalents at the end of the period	78,426	165,817
Difference	21,910	79,606

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated equity attributable to owners of the parent	Equity attributable to non-controlling interests	Minority shareholders' equity
Balance at December 31, 2019	50,521	10,104	432,180	(62,682)	54,621	484,745	33,940	518,685
Appropriation of the 2019 result				54,621	(54,621)	-		-
<i>Performance Share Plan</i>				(1,790)		(1,790)		(1,790)
Acquisition of non-controlling interests				(36,308)		(36,308)	(6,942)	(43,250)
Total transactions with owners	-	-	-	16,523	(54,621)	(38,098)	(6,942)	(45,040)
Net profit					15,730	15,730	652	16
Other changes in statement of comprehensive income				644		644	55	699
Comprehensive net profit	-	-	-	644	15,730	16,374	707	17,081
Balance at 31 March 2020	50,521	10,104	432,180	(45,515)	15,730	463,021	27,705	490,726

(In thousands of euros)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total shareholders' equity
Balance at 31 December 2020	50,521	10,104	432,180	(27,272)	25,655	491,188	21,420	512,608
Appropriation of the 2020 result				25,655	(25,655)	-		-
<i>Performance Share Plan</i>				1,377		1,377		1,377
Total transactions with owners	-	-	-	27,032	(25,655)	1,377	-	1,377
Net profit					19,399	19,399	(68)	19,331
Other changes in statement of comprehensive income				787		787	35	822
Comprehensive net profit	-	-	-	787	19,399	20,185	(33)	20,153
Balance at 31 March 2021	50,521	10,104	432,180	547	19,399	512,750	21,387	534,137

CERTIFICATION PURSUANT TO ARTICLE 154 BIS, SECTION 2, OF THE TUF

Pursuant to Article 154 bis, paragraph 2, of the Consolidated Law on Finance (Testo Unico della Finanza - TUF), the Corporate Accounting Documents Officer declares that the accounting information contained in this document corresponds to the documented results, books and accounting records.

San Donato Milanese, May 12, 2021

Francesca Perulli

Corporate Accounting
Documents Officer

(signed on the original)