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Oggetto	:	CERVED GROUP: Issuer's Statement pursuant to Article 103 of the Italian Issuer's Regulation (English version)

Testo del comunicato

Vedi allegato.

Cerved Group S.p.A.

STATEMENT OF THE BOARD OF DIRECTORS OF CERVED GROUP S.P.A.

pursuant to Article 103, paragraphs 3 and 3-bis, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 39 of the CONSOB Regulation adopted by resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the

VOLUNTARY TENDER OFFER FOR ALL THE SHARES SUBMITTED BY CASTOR BIDCO S.P.A.

pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE ORIGINAL DOCUMENT PREPARED IN ITALIAN LANGUAGE. IN THE EVENT OF INCONSISTENCIES, THE ORIGINAL ITALIAN VERSION OF THE ISSUER'S STATEMENT SHALL PREVAIL OVER THIS ENGLISH COURTESY TRANSLATION.

Milan, 15 July 2021

THE BOARD OF DIRECTORS OF CERVED GROUP, AFTER CAREFUL EVALUATION OF THE AVAILABLE DOCUMENTATION, CONSIDERS THAT THE UNSOLICITED VOLUNTARY PUBLIC TENDER OFFER IS NOT ADEQUATE FOR THE SHAREHOLDERS OF CERVED GROUP FOR THE FOLLOWING MAIN REASONS:

1. **The Offer Consideration does not adequately remunerate the Issuer's Shareholders because it does not incorporate the prospective value of the CG Shares expected from the execution of the Business Plan, which the Offeror has declared to intend to support, and which provides for growth and profitability objectives confirmed by the results reported by the Issuer in the first quarter**

The Business Plan provides for: organic growth of the Issuer's consolidated revenues expected between +5.0% and +7.0% (expressed as a compound average annual rate 2020-2023); organic growth of Cerved Group's consolidated Adjusted EBITDA(1), expressed as a compound average annual rate 2020-2023, between +5.0% and +7.0%; and expected growth from acquisitions between +2.0% and +3.5%, resulting in total consolidated growth between +7.0% and +10.5% and a conversion rate of Adjusted EBITDA(2) into Operating Cash Flow(3) between 75% and 80% by 2023.

The Offer Document confirms that the assumptions and growth objectives of the Business Plan are solid. In the Offer Document, the Offeror has declared that it intends to ensure continuity to Cerved's current Business Plan, developed by the Issuer's management team, in all possible scenarios: namely both in the event that the ION Group acquires control of Cerved Group and in the event of a waiver of the Threshold Condition and of the purchase of a minority shareholding (provided it exceeds 10% of the share capital).

The results reported by the Issuer in the first quarter of this year confirm the validity of the strategic course outlined by the Business Plan.

In addition, the Board of Directors believes that the opportunities for the Country's development, promoted by the public finance programmes envisaged in the context of the National Resilience and Recovery Plan, as well as supplementary programmes such as *React EU* and the *Fondo Complementare Nazionale,* further support the Issuer's growth prospects: in their implementation, the Issuer will take on a key role in the management of data essential to the functioning of businesses, finances and public administration in Italy. This element further corroborates the economic and financial objectives set out in the Issuer's Business Plan.

For further information, please refer to Section 2, Paragraph 2.7, of the Issuer's Statement.

Despite the soundness of the Business Plan, the Consideration does not reflect the prospective value of CG Shares: as explained in greater detail in Section 4 of the Issuer's Statement, the Discounted Cash Flows (DCFs) prepared by the Financial Advisors (which estimate the value of the Issuer in the event of full execution of the Business Plan) lead to **a valuation range per CG Share which is entirely above the Consideration** and which attests that **the Offeror does not adequately value**

(1) Adjusted EBITDA reported by Cerved Group and calculated as EBITDA net of personnel costs related to remuneration paid in the form of shares as set out in the "*Performance Share Plan 2019-2021*" and "*Performance Share Plan 2022-2024*" remuneration plans.

(2) See previous footnote.

(3) Operating Cash Flow reported by Cerved Group and calculated as: Adjusted EBITDA - Capital Expenditure - Δ Net Working Capital +/- other monetary items.

the growth prospects underlying the Business Plan, even though it agrees with its assumptions and objectives, having declared its intention to pursue it.

Therefore, the Board of Directors believes that those Issuer's Shareholders who decide to not accept the Offer and to remain holders of their CG Shares could **benefit**, in the near future, **from the greater value deriving from the implementation of the strategies of growth, development and valorisation of the CG Group set out in the Business Plan and achieve economic benefits which are not adequately reflected in the Consideration**.

For more information, please refer to the Section 2, Paragraph 2.1, of the Issuer's Statement.

2. **Acceptance of the Offer precludes the Shareholders from accessing the benefits deriving from the sale of Cerved Credit Management Group S.r.l., which are not reflected in the Consideration amount**

On 7 March 2021, Cerved Group issued a press release which confirmed that negotiations were underway with private equity funds for the sale of the subsidiary Cerved Credit Management Group S.r.l. ("**CCMG**"). This news was appreciated by the market, as evidenced by the share performance, equal to +14.6%(4), registered on 8 March 2021, the day in which, after the financial markets closed, the Offeror announced the Offer.

The Consideration implies a valuation of Cerved Group at an expected EV/EBITDA multiple of 2021E and 2022E(5) equal to 11.1x and 10.5x, respectively. **These multiples incorporate a discount of approximately 46% and 43%, respectively, as compared to the average of companies operating in the Data Intelligence sector**(6) and do not recognize any control premium. Furthermore, they do not reflect the Issuer's potential valorisation that, according to the Board of Directors, would result from the possible sale of Credit Management, the consequent refocusing of Cerved Group on Data Intelligence, and the elimination of the discount registered by the EV/EBITDA multiple compared to the average of the companies operating in the Data Intelligence sector.

The Board of Directors believes that **the sale of Credit Management represents a fundamental step in Cerved Group's development process and the creation of value for Shareholders,** and that **this potential prospective increase in value is not recognized in the Consideration.**

For more information, please refer to the Section 2, Paragraph 22, of the Issuer's Statement.

3. **The Consideration does not adequately reflect the value that – in the event of a successful completion of the Offer – may be generated by the synergies and economies of scale resulting from the integration of Cerved Group into the ION Group**

(4) Calculated on the closing prices.

(5)EBITDA estimates based on the average of the estimates made by financial analysts who follow the stocks of the companies under review.

(6) Sample consisting of companies operating in the Data Intelligence sector: Experian, Equifax, Transunion, Fair Isaac, Dun&Bradstreet and Tinexta.

The Board of Directors believes that **the Consideration fails to consider the synergies arising from the aggregation between the Issuer and the group to which the Offeror belongs, that the Offeror itself has acknowledged in the Offer Document.**

The Offeror has declared that ION Group intends to ensure that, whatever the shareholding in Cerved Group it may hold following the success of the Offer (including the event of any waiver of the Threshold Condition), the Issuer may continue to be managed independently, giving continuity to the Issuer's current Business Plan drawn up by the *management team, while* "***taking advantage***" of synergies of scale and scope deriving "*from being part of global industrial group whose fundamental objectives consist of the acceleration of product innovation and "**improvement of operating efficiency**"*". In particular, the Offer Document makes reference to potential synergies arising from product development and innovation and synergies arising from sharing an enlarged customer base. It is also possible that in several of the scenarios envisaged by the Offeror upon completion of the Offer, cost synergies may be created between the two companies.

For illustrative purposes only, and to provide a benchmark for quantifying the impact on the price per CG share of any synergies that would be achieved through the combination of Cerved Group with ION Group, it is estimated that every Euro 10.0 million of annual synergies identified would result in a valuation uplift of approximately Euro 0.57 per CG share.

The Board of Directors notes that such benefits are not reflected in the Consideration and, therefore, those **Shareholders who intend to accept the Offer should consider that the acceptance would imply definitively renouncing to the opportunity to participate in the creation of value expected – in the event of a positive outcome of the Offer – from the above mentioned synergies**.

For more information, please refer to the Section 2, Paragraph 2.3, of the Issuer's Statement.

4. The premium declared by Castor Bidco is of limited informative value for the Issuer's Shareholders

The Board of Directors believes that the premium over market prices which, since the publication of the notice pursuant to Article 102 of the Italian Consolidated Law on Finance on 8 March 2021, Castor Bidco has declared it intends to pay to the Issuer's Shareholders is of limited informative value. In fact, **the announcement of the Offer prevented the market from fully appreciating the positive impact of the potential sale of CCMG, announced on the calendar day prior to the launch of the Offer**. Specifically, the premium declared by Castor Bidco (34.9% with respect to the official price of CG Shares on 5 March 2021) should be assessed by comparing it to the performance (+14.6%[7]) that the CG Share registered on the Trading Day after the announcement of the potential sale of CCMG (i.e., Monday 8 March 2021), with respect to which the Consideration bears a much lower premium (21.6%).

The average premium recognized in transactions considered comparable with the one in question insofar as resulting in a change of control in the context of a public offering, announced in the 24 months preceding the Issuer's Statement Date, was equal to approximately 45% of the official price observed on the last trading day prior to the announcement. **This is more than 10 percentage**

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[7] Calculated on closing prices.

points higher than the premium – disclosed in the Offer Document – registered by the CG Shares on 5 March 2021 (the Trading Day prior to the Statement on the Offer) **and more than 23 percentage points** higher than the premium over the last trading price registered by Cerved Group on 8 March 2021, prior to the announcement of the Offer.

Furthermore, having taken place a few days before the presentation of the CG Group Business Plan, the announcement of the Offer immediately focused the market's attention on the Offer itself, without allowing the market to further appreciate the Business Plan in the days following its publication, which occurred on 26 March 2021.

Finally, the CG Share on a stand-alone basis could have continued to benefit from the **positive trend recorded by the Italian stock index in the period following the promotion of the Offer**: in the period between the announcement of the Offer (i.e., 8 March 2021) and the Issuer's Statement Date, the share price of comparable companies operating in the Data Intelligence(8) sector recorded a positive performance of +30,2%(9) and the FTSE MIB itself recorded a positive performance of +4,1%.

For more information, please refer to the Section 2, Paragraph 2.4, of the Issuer's Statement.

5. The market price of the CG Share is currently higher than the Consideration proposed by the Offeror

Following the announcement of the Offer by Castor, CG Shares traded on the MTA, for most of the period, **at a price incorporating a premium with respect to the Consideration**, thus indicating that the market considers that the Consideration does not to express an adequate valuation of the Issuer. Specifically, since May, the CG share has traded at a price incorporating an average premium of 2.9% with respect to the Consideration. On 8 July 2021(10), the official CG Share price stood at EUR 9.85, equal to a premium of 3.7%.

For further information, please refer to the Section 2, Paragraph 2.5, of the Issuer's Statement.

6. The Offer is promoted at CG Share price levels that are still adversely affected by the Covid-19 pandemic's effects on financial markets and the Italian economy

The Offeror's Price of EUR 9.50 **corresponds to a very limited premium of 1.3% over volume-weighted average price of EUR 9.38 registered by the CG Share on 21 February 2020**, the trading day before the first day on which the financial markets reacted to the news of the spread of the Covid-19 virus in Italy and worldwide.

The premiums implicit in the Consideration – compared with the average prices (weighted by trading volumes) of CG Shares in the 3, 6 and 12 months **before 21 February 2020,** as such unaffected by the uncertainty associated with the spread of Covid -19 – are modest (5.9%, 10.4% and 12.4%, respectively) **and significantly lower than those recognized in recent comparable transactions**.

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(8) See footnote 6.

(9) Simple average of the share performance of a sample of companies operating in the Data Intelligence sector (Experian, Equifax, Transunion, Fair Isaac, Dun & Bradstreet and Tinexta).

(10) Date of publication of the Offer Document.

The Board of Directors believes that Cerved Group's growth prospects and profitability have not been structurally affected by the temporary Covid-19 effects on the Italian economic context and that, therefore, the pre-Covid-19 values can be considered as a valid benchmark for determining the adequacy of the premium.

For more information, please refer to the Section 2, Paragraph 2.6, of the Issuer's Statement.

7. The Issuer's Shareholders who did not tender their shares into the Offer would still be protected by the safeguards provided under the law

In the event that the Offeror were to waive the Threshold Condition and come to hold an overall shareholding in the Issuer's share capital insufficient to achieve the Delisting through the fulfilment of the Purchase Obligation and/or the implementation of the Joint Procedure, there would be material uncertainties on the possibility of achieving the revocation of the CG Shares from listing through the Merger.

In fact, this transaction would need to comply with the safeguards and guarantees provided under the rules governing related-party transactions of greater relevance, aimed to protect the Issuer's Shareholders not tendering their shares into the Offer. In particular, should the Related Parties Committee render a negative opinion, neither the Offeror holding a controlling shareholding (*de facto* or by law) in the Issuer's share capital, nor ION Group exercising a dominant influence over the Issuer, would be sufficient to ensure the approval of the transaction (and, thus, the Delisting). This is because the Merger may not be executed if the majority of the Issuer's Shareholders other than Castor Bidco (and its related shareholders) attending the Shareholders' Meeting were to vote against the Merger.

In this scenario, **those Shareholders who did not tender their shares into the Offer would keep holding listed shares and, at the same time, could benefit from value creation expected from the Offeror's support to the Business Plan and the ION Group's contribution to the achievement of the synergies indicated in the Offer Document.**

For further information, please refer to the Section 3, Paragraph 3.1, of the Issuer's Statement.

8. Shareholders who were to decide not to tender their shares into the Offer may have subsequent opportunities to value their shareholding

Given the Offeror's intention to control the Company and to achieve its Delisting (as declared since the Offer was launched on 8 March 2021), and considering that the Offer's objectives were subsequently broadened so as to also involve the potential acquisition of a minority shareholding (i.e. a shareholding greater than 10% of the Issuer's share capital, not allowing any control, even *de facto*, of the Offeror over the Issuer) it is conceivable that, upon joining Issuer's shareholding structure as a minority shareholder, **further operations aimed at increasing the shareholding held by the ION Group may be implemented. This would result in possible divestment opportunities for the Issuer's Shareholders who did not tender all their shares into the Offer**.

For further information, please refer to the Section 3, Paragraph 3.2, of the Issuer's Statement.

GUIDE TO READING THE ISSUER'S STATEMENT

What is the Issuer's Statement?

The Issuer's Statement is the document that the Board of Directors of a company whose shares are the subject of a public tender and/or exchange offer, such as Cerved Group, is required to disseminate to the market and to its shareholders and which contains: (i) all useful information for the shareholders to fully evaluate such offer; (ii) the assessments and the considerations of the target company's Board of Directors on the offer and, for it, on the reasons for the offer and on the plans drawn up by the offeror and the consideration offered to the shareholders; as well as (iii) an assessment of the effects that a successful public tender and/or exchange offer will have on the target company's interests as well as on employment and the location of the production sites.

What is the purpose of the Issuer's Statement?

The applicable legal and regulatory provisions provide that the board of directors of a company the shares of which are the subject of a public tender and/or exchange offer must provide the shareholders with all information necessary to enable them to reach a well-founded and complete opinion on such offer. As CONSOB has also pointed out, "*the formation of a correct and objective opinion (on the part of the shareholders) on the offer can only arise from the contrast between information flows originating from different (offeror and issuer), if not opposing interests (as in the event of a "hostile" public takeover),* ***so that a well-founded opinion on the offer cannot be formed solely on the basis of the information made available by the offeror*** *in the offer document, but also on that made available by the issuer in the statement in question*"[11].

Therefore, the Issuer's Statement is also aimed at supplementing the information provided to the Shareholders concerning the information already provided by Castor Bidco in the Offer Document, expressing the evaluations and considerations of the Board of Directors of Cerved Group on the Tender Offer and on the reasons for it and on the plans drawn up by the Offeror and on the Consideration offered to the Company's Shareholders.

The Shareholders of the Issuer are therefore invited to read the Issuer's Statement carefully in order to benefit from a wealth of information including the valuations of the Company's Board of Directors on the Tender Offer.

It should be noted, in any event, that (i) the financial viability of accepting the Offer must be assessed by the individual Shareholder of Cerved Group at the time of acceptance, taking into account all that is set out in the Issuer's Statement, the performance of the CG Shares and the information contained in the Offer Document; and (ii) the Issuer's Statement does not in any way constitute, nor can it be understood as, a recommendation to accept or not to accept the Offer nor does it replace the judgement of each Shareholder of Cerved Group in relation to the Offer.

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(11) See CONSOB Communication no. 0579256 of 26 September 2019.

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Where are the Board of Directors' assessments on the Consideration for the Tender Offer illustrated?

Shareholders can find the valuations regarding the Consideration for the Tender Offer in Section 4 (*Board of Directors' valuations regarding the Consideration*), where, among other things, the following are set out: (i) the key contents of the fairness opinions prepared by the Financial Advisors (attached to the Issuer's Statement under **Annex A**, **Annex B** and **Annex C**); and (ii) the assessments of the Board of Directors of Cerved Group on the fairness of the Consideration (see Paragraphs 2.1, 2.2, 2.3, 2.4, 2.5 and 4.2).

Does the Issuer's Statement also set out the Board of Directors' assessment on the Cerved Group's stand-alone prospects?

Yes. More specifically, in Paragraph 2.1, the Shareholder can find a description of the economic, income, equity and financial prospects of the CG Group envisaged in the Company's stand-alone Business Plan for the three-year period 2021-2023.

Where can I find an assessment of the Board of Directors on the Conditions Precedent of the Offer?

Section 2 (*Assessments of the Board of Directors on the Conditions Precedent of the Offer*) sets out the assessments of the Board of Directors of Cerved Group on the Conditions Precedent of the Offer.

Where are the Board of Directors' assessments of the reasons for the Tender Offer and the future plans drawn up by the Offeror illustrated?

The Shareholder may find the evaluations and considerations of the Board of Directors of Cerved Group concerning the reasons for the Offer and the future plans prepared by the Offeror in Section 2 (*Board of Directors' assessments of the reasons for the Offer and the future plans drawn up by the Offeror*).

Where can I find an assessment of the effects that a successful Tender Offer will have on employment and the location of production sites?

Section 5 (*Effects of a successful Tender Offer on employment at the Cerved Group and on the location of the production sites*) is aimed at representing the effects that the Tender Offer, if completed, may have on employment and on the location of the Company's production sites.

Where are the Board of Directors' conclusions regarding the Tender Offer set out?

The conclusions of the Board of Directors of Cerved Group on the Tender Offer are set out in Section 9 (*Conclusions of the Board of Directors*). However, for the purposes set out above, Issuer Shareholders are advised to read the Issuer's Statement in full.

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The assessments and considerations of the Board of Directors of Cerved Group contained in this Issuer's Statement are also based on prospective statements and data, relating to CG Group, in accordance with applicable legal and regulatory provisions. These statements and data, referred to in this Issuer's Statement and derived from the Business Plan, are based on the data and information available to Cerved Group at 31 March 2021 as well as on the Cerved Group's current beliefs and expectations and are, by their nature, subject to significant risks and uncertainties – many of which are beyond Cerved Group's control – which could cause the results of Cerved Group and CG Group to differ, even significantly, from those stated. Cerved Group makes no representations or warranties (express or implied) as to the achievement or reasonableness of the prospective statements and data set out in this Issuer's Statement.

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DEFINITIONS

Below is a list of the definitions and terms used in the Issuer's Statement. Such definitions and terms, unless otherwise specified, shall have the meanings set forth below.

Advisors designated by the Board of Directors	Jointly, Mediobanca and UBS.
Advisor designated by the Independent Directors	Morgan Stanley.
Bidco Parent	Castor Bidco Holdings Limited, a company organised and existing under Irish law, established in the form of a private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.
Board of Directors	The Cerved Group board of directors.
Business Plan	The CG Group's business plan for the period 2021-2023 as presented to the market on 26 March 2021.
Castor	Castor S.p.A., a joint stock company (*società per azioni*) with a sole shareholder organised and existing under Italian law, with registered office in Milan, Via A. Manzoni 38, tax code and registration with the Companies Register of Milan 11462440964.
Castor Bidco *or* **Offeror**	Castor Bidco S.p.A., a joint stock company (*società per azioni*) organised and existing under Italian law, with registered office in Milan, Via A. Manzoni 38, tax code and registration with the Companies Register of Milan 11676310961, share capital of EUR 50,000.00.
Cerved Credit Management *or* **CCMG**	Cerved Credit Management Group S.r.l., a limited liability company (*società a responsabilità limitata*) organised and existing under Italian law, with registered office in San Donato Milanese (MI), Via dell'Unione Europea 6/A - 6/B, tax code, VAT number and registration with the Companies Register of Milan 07549040967.
Cerved Group *or* **Cerved** *or* **Issuer** *or* **Company**	Cerved Group S.p.A., a joint stock company (*società per azioni*) organized and existing Italian law, with registered office at Via dell'Unione Europea n. 6A-6B, 20097, San Donato Milanese (MI), tax code, VAT number and registration with the Companies Register of Milan 08587760961.
Cerved Group Facility Agreement	The facility agreement signed by the Issuer in May 2020 for the amount of EUR 713 million.
CG Group *or* **Group**	Collectively, the Issuer and the companies directly or indirectly controlled by it, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Italian Consolidated Financial Act.

CG Shares	The 195,274,979 ordinary shares of Cerved Group subject to the Offer, with no par value, listed on the Mercato Telematico Azionario, representing the entire share capital of the Issuer as of the Issuer's Statement Date.
Condition relating to Authorisations	The condition precedent of the Offer referred to in Section A, Paragraph A.1, letter (e), of the Offer Document.
Condition relating to Facility Agreements	The condition precedent of the Offer referred to in Section A, Paragraph A.1, letter (f), of the Offer Document.
Conditions Precedent of the Offer	Cumulatively, the conditions indicated in Section A, Paragraph A.1, of the Offer Document.
CONSOB	Italian Stock Exchange Commission (*Commissione Nazionale per le Società e la Borsa*), with registered office in Rome, Via G.B. Martini 3.
Consideration	EUR 9.50 for each CG Share tendered to the Offer.
Defensive Measures Condition	The condition precedent of the Offer referred to in Section A, Paragraph A.1, letter (c), of the Offer Document.
Delisting	The delisting of CG Shares from the MTA.
Facility Agreement	The facility agreement signed by the Offeror and Castor in the context of the Offer, for the amount of EUR 1,650,000,000, illustrated in Section G, Paragraph G.1.1 of the Offer Document.
FermION	FermION Investment Group Limited, a company organized and existing under Irish law, established in the form of a private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.
Financial Advisors	Jointly, Mediobanca, UBS and Morgan Stanley.
FSI	FSI SGR S.p.A., a company with registered office in Milan, via San Marco 21/A, tax code and registration with the Companies Register of Milan 09422290966, as the asset management company that manages the reserved alternative investment fund called "FSI I".
Interim Management Condition	The condition precedent of the Offer referred to in Section A, Paragraph A.1, letter (b), of the Offer Document.
Interim Management Report at 31 March 2021	The abbreviated consolidated interim financial report, together with the interim management report as at 31 March 2021.
ION Group	The corporate group headed by ION Investment Group Limited, an Irish-registered company indirectly controlled by Andrea Pignataro.
Issuer's Statement	This statement, prepared pursuant to Article 103, paragraphs 3 and 3-*bis* of the Italian Consolidated Financial Act and Article 39

	of the Italian Issuers' Regulation, approved by the Board of Directors on 15 July 2021.
Issuer's Statement Date	15 July 2021, *i.e.*, the date of approval of the Issuer's Statement by the Board of Directors.
Italian Civil Code or Civil Code	Royal Decree no. 262 of 16 March 1942, as subsequently amended and supplemented.
Italian Consolidated Financial Act *or* TUF	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.
Italian Issuers' Regulation	The regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented.
Joint Procedure	The joint procedure for the fulfilment of the obligation to purchase pursuant to Article 108, paragraph 1, of the Italian Consolidated Financial Act and the exercise of the right to purchase pursuant to Article 111 of the Italian Consolidated Financial Act, agreed with CONSOB and Borsa Italiana pursuant to Article 50-quinquies, paragraph 1, of the Italian Issuers' Regulation.
MAC condition	The condition precedent of the Offer referred to in Section A, Paragraph A.1, letter (d), of the Offer Document.
Mediobanca	Mediobanca - Banca di Credito Finanziario S.p.A., financial advisor of the Issuer for the purposes of the Offer.
Mercato Telematico Azionario *or* **MTA**	The *Mercato Telematico Azionario* organised and managed by Borsa Italiana S.p.A.
Merger	The merger by incorporation of the Issuer into the Offeror or into another unlisted company belonging to the ION Group.
Minimum Threshold Condition	The circumstance that, upon completion of the Offer, the Offeror will hold a shareholding (direct and/or indirect) in the share capital of Cerved Group of more than 10%, upon the occurrence of which the Offeror has reserved the right to waive the Minimum Threshold Condition for the Offer set out in Section A, Paragraph A.1, of the Offer Document.
Morgan Stanley	Morgan Stanley & Co International Plc, the financial advisor appointed by the Issuer's independent directors to assess the fairness of the Consideration.
Obligation to Purchase	The Offeror's obligation to purchase from each holder of CG Shares who may so request, the remaining CG Shares pursuant to Article 108, paragraph 2 of the Italian Consolidated Financial Act, in the event that, following the completion of the Offer, including any extension of the Tender Period, the Offeror holds, as a result of the tenders to the Offer and any purchases outside of the Offer made by the Offeror and by the persons acting in concert with it in relation to the Offer under applicable law by the

	end of the Tender Period (as extended), an overall shareholding greater than 90% and lower than 95% of the Issuer's share capital. Please note that, for the purpose of calculating the threshold provided for by Article 108, paragraph 2, of the Italian Consolidated Financial Act, Treasury Shares (if not already tendered to the Offer) will be included in the total shareholding held directly or indirectly by the Offeror and the persons acting in concert with it in relation to the Offer (numerator) without being subtracted from the Issuer's share capital (denominator).
Offer *or* **Tender Offer**	The voluntary tender offer concerning all of CG Shares, submitted by Castor Bidco pursuant to Articles 102 and 106, paragraph 4 of the Italian Consolidated Financial Act as well as the applicable implementing provisions contained in the Italian Issuers' Regulation, as described in the Offer Document.
Offer Document	The offer document relating to the Offer, approved by CONSOB with resolution no. 21950 of 7 July 2021 and published by the Offeror pursuant to Articles 102 of the Italian Consolidated Financial Act and 38 of the Italian Issuers' Regulation.
Offer Document Date	8 July 2021, i.e., the date of publication of the Offer Document pursuant to Article 38 of the Italian Issuers' Regulation.
Payment Date	The date on which the payment of the Consideration will be made and, simultaneously, the right of ownership of the CG Shares tendered to the Offer will be transferred to the Offeror, which corresponds to the fifth Trading Day following the Tender Period and, therefore, 12 August 2021 (subject to any extensions of the Tender Period in accordance with applicable laws), as indicated in Section F, Paragraph F.5, of the Offer Document.
Persons Acting in Concert	The persons indicated in Section B, Paragraph B.1.6, of the Offer Document.
Related Parties Committee	The Cerved Group related parties committee.
Remuneration, Nominations and Corporate Governance Committee	The Cerved Group remuneration, nominations and corporate governance committee.
RPT Regulation	The "Regulation containing provisions on related-party transactions" (*Regolamento recante disposizioni in materia di operazioni con parti correlate*) adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented with resolution no. 21624 of 10 December 2020.
Shareholders' Meeting *or* **Meeting**	The Cerved Group shareholders' meeting.

Shareholders of the Issuer *or* **Shareholders**	The holders of CG Shares to whom the Offer is addressed.
Statement on the Offer	The statement made by Castor S.r.l., sole shareholder of the Offeror, on 8 March 2021, pursuant to Article 102, paragraph 1, of the Italian Consolidated Financial Act and Article 37 of the Italian Issuers' Regulation, concerning the decision to launch the Offer.
Stock Exchange Regulations	The Regulation of the Markets Organised and Managed by Borsa Italiana S.p.A. (*Regolamento dei Marcati Organizzati e Gestiti da Borsa Italiana S.p.A.*)
Tender Period	The tender period for the Offer, agreed with Borsa Italiana, corresponding to 15 Trading Days, which shall commence at 8:30 a.m. (Italian time) on 16 July 2021 and shall end at 5:30 p.m. (Italian time) on 5 August 2021, inclusive, unless extended in accordance with applicable laws, as indicated in Section F, Paragraph F.1.1, of the Offer Document.
Threshold Condition	The condition precedent of the Offer referred to in Section A, Paragraph A.1, letter (a), of the Offer Document.
Trading Day	Each day on which Italian regulated markets are open according to the trading calendar established by Borsa Italiana on an annual basis.
Treasury Shares	The 1,515,609 CG Shares, representing 0.776% of the share capital, owned by the Company on the Issuer's Statement Date.
UBS	UBS AG, London Branch, financial advisor of the Issuer for the purpose of the Offer.

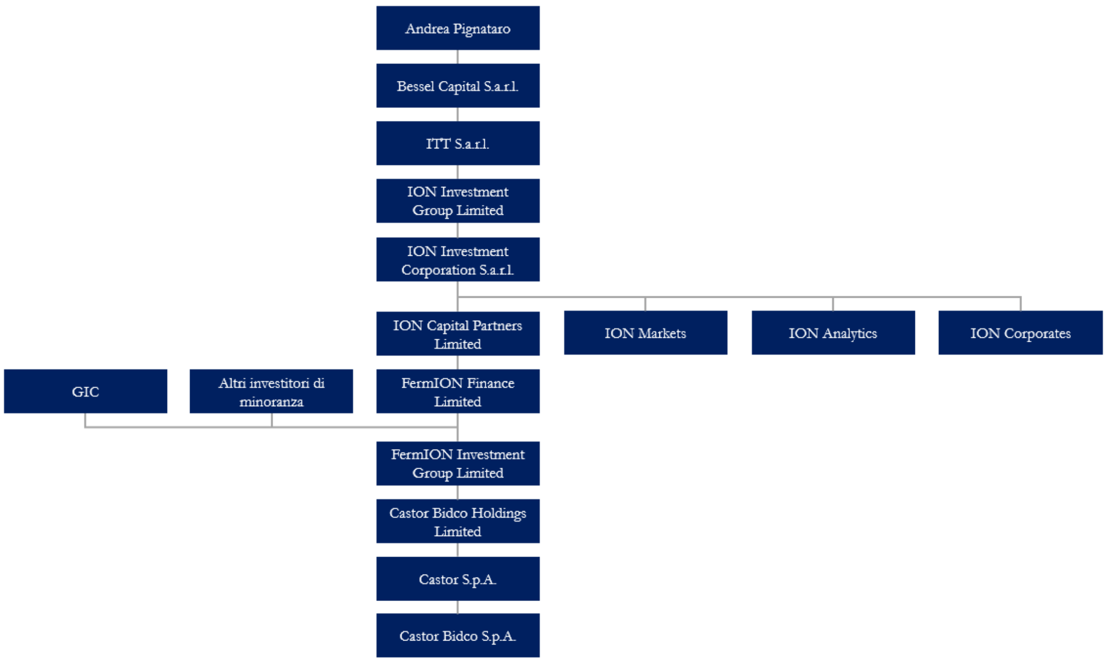
1. INTRODUCTION

The Offer is a voluntary public tender offer submitted by Castor Bidco S.p.A. ("**Castor Bidco**" or the "**Offeror**") for all of the Issuer's shares, pursuant to Articles 102 and 106, paragraph 4, of the Italian Consolidated Financial Act and concerning 195,274,979 ordinary shares (the "**CG Shares**") of Cerved Group S.p.A. ("**Cerved Group**" or "**Cerved**" or the "**Issuer**" or the "**Company**"), representing all the ordinary shares of Cerved Group issued at the Offer Document Date, including the 1,515,609 CG Shares held by the Issuer at the Issuer's Statement Date (the "**Treasury Shares**").

The number of CG Shares subject to the Offer may be reduced as a result of any purchases of CG Shares made by the Offeror, or by the persons acting in concert with the Offeror, before or during the Tender Period.

The Offeror is indirectly controlled, pursuant to Article 93 of the Italian Consolidated Financial Act and Article 2359 of the Italian Civil Code, by Andrea Pignataro, born in Bologna on 10 June 1970, Italian citizen.

The following is a graphical representation of the Offeror's chain of control at the Offer Document Date.



For further information, please refer to Section B, Paragraph B.1.5, of the Offer Document.

As indicated in Section G, Paragraph G.2, of the Offer Document, the purpose of the Offer is to acquire the entire share capital of the Issuer and to delist the CG Shares from the MTA (the "**Delisting**"), including through the Merger. However, in the event that the Threshold Condition is not fulfilled and the Offeror waives the Threshold Condition by purchasing a quantity of CG Shares exceeding 10% of the share capital of Cerved Group, which does not allow the Offeror to appoint the majority of the Board of Directors, the Offeror will assume, upon completion of the Offer, the position of minority shareholder in the Issuer and the shareholding held by the Offeror will fall under investments of a financial nature. In such event, the Offeror would support the implementation of the current business plan of Cerved developed by the Issuer's management team also through commercial agreements to be entered into in compliance with the regulations on related-party transactions, where applicable.

As indicated in Section E, Paragraph E.1, of the Offer Document, the consideration is EUR 9.50 for each CG Share tendered to the Offer (the "**Consideration**") and shall be paid at the times and according to the procedures indicated in Section F, Paragraphs F.5 and F.6, of the Offer Document.

As indicated in Section G, Paragraph G.1, of the Offer Document, the Offer will be financed to the extent and in the proportions that will be determined by the Offeror close to the Payment Date:

(i) up to a maximum of EUR 1,000,000,000, from its own resources, using capital contributions made available by Castor, which in turn will raise the funds using share capital contributions or other equity contributions or shareholder loans made available by BidCo Parent (directly) and FermION and FSI (indirectly). The main terms of FSI's co-investment with FermION in Bidco Parent for the purpose of acquiring Cerved Group were set out in a term sheet signed by FermION and FSI on 7 March 2021, with a commitment to enter into agreements before the Payment Date that reflect the terms agreed in the term sheet (for further information on the term sheet in question, please refer to the information published, pursuant to Articles 122 of the Italian Consolidated Financial Act and 130 of the Italian Issuers' Regulation, on the Company's website (*https://company.cerved.com/*) and attached to the Offer Document as Appendix M1); and

(ii) up to a maximum amount of EUR 1,650,000,000, by means of capital contributions or other equity contributions or shareholders' loans made available by Castor which, in turn, will raise the funds necessary for such contributions by using, to the extent and in the proportions to be established by the Offeror close to the Payment Date, a term loan facility up to a maximum amount of EUR 1,650,000,000 under a tern loan agreement entered into on 7 July 2021 between Castor, the Offeror and several banks (the "**Facility Agreement**"). The term loan facility may only used upon satisfaction of certain conditions precedent, including "*the delivery of a certificate by Castor stating that the Offeror has received tenders to the Offer for an amount of Shares such that, following the relevant payment and receipt of the relevant Capital Contributions on the Payment Date, the Offeror will become the holder of a number of Shares not lower than 50% of the Shares plus one, with voting rights, enabling it to control the Issuer's ordinary shareholders' meetings*".

For further information on financing of the Offer, see Section A, Paragraph A.3.1. and Section G, Paragraph G.1, of the Offer Document.

The Offeror obtained (i) on 1 June 2021, the prior authorisation of Banca d'Italia for the indirect acquisition of the entire share capital of Cerved Master Services S.p.A., pursuant to Articles 110 and 19 of Legislative Decree no. 385 of 1 September 1993 and (ii) on 6 July 2021, the prior authorisation of the Bank of Greece for the indirect acquisition of the entire share capital of Cerved Credit Management Greece S.A.

On 7 July 2021, by resolution no. 21950, CONSOB approved the Offer Document, which was published by the Offeror on 8 July 2021.

The Offer is subject to the fulfilment (or waiver by the Offeror in accordance with the terms set out in the Offer Document) of the following Conditions Precedent of the Offer: the Threshold Condition (that the Offeror may waive if the Minimum Threshold Condition is satisfied), the Interim

Management Condition, the Defensive Measures Condition, the MAC Condition, the Condition relating to Authorisations and the Condition relating to Facility Agreements.

It should also be noted that:

(i) on 25 March 2021, the Offeror received authorisation from the Italian Antitrust Authority (*Autorità Garante della Concorrenza e del Mercato*) for the acquisition of control of Cerved Group: the Authority resolved not to open an official preliminary investigation into the transaction, since the transaction would not create or strengthen a dominant position, such as to eliminate or reduce competition in a substantial and lasting manner, and

(ii) on 12 May 2021, in accordance with Article 2 of Decree-Law no. 21 of 15 March 2012, the Office of the President of the Council of Ministers of the Italian Republic (*Presidenza del Consiglio dei Ministri della Repubblica Italiana*) approved the possible acquisition by the Offeror of the Issuer's control, establishing however the obligation of the Offeror to ensure compliance with certain specific requirements and indicating the penalties resulting from any failure to comply with and/or breach of such requirements. As a result, on 14 May, the Offeror notified its waiver of the "golden power condition" under Section 7, Point (iii) of the Statement on the Offer (for a list of the provisions dictated by the President of the Council of Ministers of the Italian Republic and the considerations of the Board of Directors on this point, see Section 2, Paragraph 2.7 of the Issuer's Statement).

For further information on the Conditions Precedent of the Offer and the related assessments of the Board of Directors, please refer to Section A, Paragraph A.1. of the Offer Document and Section 3 of the Issuer's Statement, respectively.

* * *

The Offer does not fall within the scope of Article 39-*bis* of the Italian Issuers' Regulation and, therefore, does not require the preparation of a reasoned opinion by the independent directors of Cerved Group who are not related parties of the Offeror, in accordance with the aforementioned provision. However, the independent directors of the Issuer – who constitute the majority of the members of the Board of Directors – have designated Morgan Stanley for the purpose of obtaining a separate assessment on the fairness of the Consideration.

The Issuer's Statement is made in relation to a public tender offer which does not fall under the exemptions provided for in Article 101-bis, paragraph 3, of the Italian Consolidated Financial Act and, therefore, Articles 102, paragraphs 2 and 5, 103, paragraph 3-*bis*, 104, 104-*bis* and 104-*ter* of the Italian Consolidated Financial Act shall apply. In this regard, the Issuer: (i) has complied with its own disclosure obligations towards its employees and their representatives under applicable laws and regulations; and (ii) notes that, at the Issuer's Statement Date, it has not received any opinion from the employees' representatives on the impact on employment.

The Issuer's Statement, approved by the Board of Directors at the meeting held on 15 July 2021, has been drafted pursuant to the combined provisions of Article 103, paragraphs 3 and 3-*bis*, of the Italian Consolidated Financial Act and Article 39 of the Italian Issuers' Regulation and describes all data that is useful to assess the Offer as well as the Board of Directors' reasoned assessment on the Offer and on the fairness of the Consideration as well as the effects that a successful Offer will have on the interests of the company, on employment and the location of the production sites.

Please note that, for a full and complete understanding of the assumptions, terms and conditions of the Offer, reference should be made only to the Offer Document published and made available by Castor Bidco in accordance with the applicable legal and regulatory provisions.

The Issuer's Statement cannot be understood as a recommendation to accept or not to accept the Offer nor does it replace the judgement of any shareholder of the Issuer in relation to the Offer itself.

2. Assessments of the Issuer's Board of Directors on the Reasons for the Offer and on the plans drawn up by the Offeror

2.1. The Offer Consideration does not adequately remunerate the Issuer's Shareholders because it does not incorporate the prospective value of the CG Shares expected from the execution of the Business Plan which the Offeror has declared to intend to support and which provides for growth and profitability objectives confirmed by the results reported by the Issuer in the first quarter

The Business Plan presented by Cerved Group on 26 March 2021 to the financial community illustrated the main dynamics of the Issuer's divisions, the strategy that will be pursued in the medium to long term, and the growth expectations on a divisional and consolidated basis.

The strategy and initiatives reflected in the Business Plan will support organic growth (expressed as a compound average annual rate 2020-2023) **of the Issuer's consolidated revenues expected to be between +5.0% and +7.0%**.

The growth targets of the Cerved Group's consolidated Adjusted EBITDA(12), expressed as a compound average annual rate 2020-2023, provide for organic growth of between +5.0% and +7.0%, plus expected growth for acquisitions of between +2.0% and +3.5%, resulting in total consolidated growth of between +7.0% and +10.5%.

Through the initiatives outlined in the Business Plan, **the Issuer aims for a conversion rate of Adjusted EBITDA(13) to Operating Cash Flow(14) of between 75% and 80% by 2023**.

The key parameters of the Business Plan are substantially in line with the estimates of the financial analysts who follow Cerved Group's stock, which proves the financial community's confidence in the Issuer's ability to achieve the growth trajectory outlined in the Business Plan.

The Offer Document confirms that the assumptions and growth objectives of the Business Plan are solid. In the Offer Document, the Offeror has declared that it intends to ensure continuity to Cerved's current Business Plan, developed by the Issuer's management team, in all possible scenarios: both in the event of fulfilment or waiver of the Threshold Condition with regard to the Delisting objective.

In summary, the Issuer's strategy reflected in the Business Plan aims to support banks, companies and institutions in the dual transition, digital and sustainable, that will have to put Italy back on a path of growth, with an evolution of Cerved Group consistent with technological trends, with its own strengths, and with the expectations of its customers, shareholders and employees. The objective is to strengthen Cerved Group's core activities (as defined below) and develop new services (e.g., non-

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(12)EBITDA Adjusted reported by Cerved Group and calculated as EBITDA net of personnel costs related to remuneration paid in the form of shares as set out in the "*Performance Share Plan 2019-2021*" and "*Performance Share Plan 2022-2024*" remuneration plans.

(13) See previous footnote.

(14) Operating Cash Flow reported by Cerved Group and calculated as: EBITDA Adjusted - Capital Expenditure - Δ Net Working Capital +/- other monetary items.

credit risks, market & sales intelligence, etc.), leveraging on the data and technology assets developed by the Issuer.

More specifically, Cerved Group's growth strategy is based on four drivers:

(i) potential divestment of the Credit Management division and re-focusing of both organic operations and acquisitions on the core areas of Risk Intelligence and Marketing Intelligence (which together constitute the Data Intelligence division);

(ii) expansion of the Data Intelligence division's product portfolio, developing new services that both present prospects for strong growth and enhance the data and technology assets already present in Cerved Group;

(iii) expansion of Cerved Group's customer base to include Italian Small and Medium-sized Enterprises, which are engaged in a process of digitisation that requires an increasingly extensive use of data; and

(iv) development of Cerved Group's presence outside the Italian market, focusing on technologies and services that can be more easily exported to other geographic areas.

These growth drivers are based on the macro-trends of digitalisation and sustainability that are transforming the national and international economy, and that make Cerved Group a key player in the process of modernising the Italian economic and financial system.

With regard to the Risk Intelligence core area within the Data Intelligence division, Cerved Group has held a leading position for decades in the analysis and management of credit risks, through a wealth of data and platforms that represent the benchmark for the Italian market. The Issuer serves the entire national banking system and the majority of large companies in the main sectors of the Italian economy. The Issuer has identified a number of initiatives to further develop the Risk Intelligence area, including:

(i) expanding and diversifying the range of offerings to services for risk management other than and in addition to credit risks, using the database and technologies owned by Cerved Group. Cerved Group has recently finalised an acquisition in the anti-money laundering sector and has developed anti-fraud and more generally Know-Your-Customer and Digital Onboarding services. These services will cover needs already expressed by Cerved Group's existing client base, which will have an increasing demand in the coming years (with an expected growth of over 30% per year between 2021 and 2023)([15]). The Issuer operates one of the leading rating agencies in Europe (recognised by ESMA) in terms of the number of ratings issued on small and medium-sized enterprises. The recent extension of the Rating Agency's offering to include ESG (Environmental-Social-Governance) scores and ratings will allow Cerved Group to capture the opportunities related to the growing importance of sustainability issues for entities such as banks and institutional investors, which today cannot disregard counterparty assessment (including from an ESG perspective) and credit risk. The skills developed by Cerved Group in this area are particularly suitable to export beyond Italian borders; and

[15] Source: Cerved research centre

(ii) strengthening the subsidised finance activities. During the pandemic, Cerved Group has been one of the main players supporting the Italian banking system in providing subsidised finance to companies. The National Recovery and Resilience Plan (recently published by the Office of the President of the Council of Ministers of the Italian Republic and illustrated in more detail in Paragraph 2.7 below) allocates significant resources to subsidised finance instruments. The credibility, data and technologies deployed by Cerved Group open up significant growth prospects for these services.

With reference to the core Marketing Intelligence area, also part of the Data Intelligence division, Cerved Group covers all phases of digital management of the business process. Large Italian companies and banking groups use the Issuer's data platforms for advanced industry analysis, competition and business lead generation. In the coming years, small and medium-sized enterprises in the country will also have to digitise their business processes, and the Issuer is already positioned, with scalable platforms and specific business strategies, to play a leading role in these promising market segments. Here too, especially in the case of services provided through scalable technology platforms, Cerved Group is aiming for gradual international expansion.

On 12 May 2021, Cerved reported its quarterly results for the period January to March 2021. As shown in the table below, **the first quarter of 2021, although still impacted by the general economic crisis caused by the ongoing Covid-19 health crisis, shows unequivocal signs of recovery**, with Cerved Group's consolidated revenues up +1.9% (+1.6% on an organic basis) compared to the first three months of 2020.

Cerved Group first quarter 2021 results compared with first quarter 2020

	First quarter 2021	First quarter 2020	Difference (%)
Revenues of Cerved Group	**124.1**	**121.8**	***1.9 %***
Risk Intelligence Revenues	74.3	66.5	*11.8 %*
Marketing Intelligence Revenues	14.1	14.6	*(3.6%)*
Credit Management Revenues	35.8	40.7	*(12.2%)*
Adjusted EBITDA of Cerved Group	**52.3**	**52.3**	***0.1%***
Adjusted EBITDA Risk Intelligence	38.9	35.2	*10.7%*
Adjusted EBITDA Marketing Intelligence	4.3	3.1	*37.4%*
Adjusted EBITDA Credit Management	9.1	14.0	*(34.9%)*
Adjusted EBITDA margin of Cerved Group (%)	***42.2%***	***43.0%***	***(0.8%pt)***
Adjusted EBITDA Risk Intelligence margin (%)	*52.4%*	52.9	*(0.5%pt)*
Adjusted EBITDA Marketing Intelligence margin (%)	*30.2%*	*21.2%*	*9.0%pt*
Adjusted EBITDA Credit Management margin (%)	*25.6%*	*34.5%*	*(8.9%pt)*

Consolidated Adjusted EBITDA[(16)] of the first three months of 2021 is equal to EUR 52.3 million, an increase of +0.1% compared to the first three months of 2020. The slight reduction in the consolidated Adjusted EBITDA[(17)] margin (which is 42.2% compared to 43.0% in the previous comparable period) was largely attributable to the non-core Credit Management division, which was adversely affected by a significant decline in revenues. This resulted in a higher proportion of fixed structural costs on the division margin. However, management believes that this data is temporary and not permanent and is attributable to the impact of the pandemic on credit recovery.

The Risk Intelligence core area reported revenue growth of 11.8% compared to last year's first quarter, with strong expansion in both the financial institutions and corporate segments. This growth more than offset the slight decline in revenues from the core Marketing Intelligence division, which nevertheless increased its Adjusted EBITDA[(18)] by 37.4% (mainly due to the Digital Marketing segment), and the material decline in revenues from the non-core Credit Management division, still impacted by the stay of court auctions and the general slowdown in administrative activity during the pandemic.

Cerved Group's Operating Cash Flow[(19)] for the first three months of 2021 also improved significantly, with an increase of +51.3% compared to the same period in 2020. As a result, the Issuer's Net Financial Indebtedness of 31 March 2021 decreased to EUR 544.5 million (compared to EUR 587.7 million of 31 December 2020) and the ratio between Net Financial Indebtedness and Adjusted EBITDA of the last 12 months [(20)] decreased to 2.7x (compared to 2.9x as of 31 December 2020).

The results reported by the Issuer in the first quarter of this year confirm the validity of the strategic course outlined in the Business Plan and specifically highlight:

(i) a convergence between Cerved Group's performance in recent quarters, adversely affected by the health emergency, and the growth and profitability targets set out in the Business Plan;

(ii) the substantial validity of the Issuer's strategy to focus on the core areas constituting the Data Intelligence division (Risk Intelligence and Marketing Intelligence), against the valorisation of the non-core Credit Management division via its disposal; and

(iii) the resilience of the core Risk Intelligence and Marketing Intelligence areas, whose results are rapidly improving in terms of growth and/or profitability in an economic environment that remains challenging, further supporting Cerved Group's decision to focus on these activities.

Despite the soundness of the Business Plan, as confirmed by the financial analysts' estimates, the Issuer's recent quarterly results and, not least, the Offeror's confirmation of its intention to continue the Business Plan in all possible scenarios of the Offer, the **Consideration does not reflect the prospective value of the CG Shares resulting from the implementation of the Business Plan**,

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(16) See footnote 12.

(17) See footnote 12.

(18) See footnote 12.

(19) See footnote 14.

(20) See footnote 12.

as explained in greater detail in Section 4 of this Issuer's Statement. Among the valuation methodologies underlying the Financial Advisors' opinions, the Discounted Cash Flow (DCF) estimates the value of the Issuer in the event that the Issuer fully implements the Business Plan. The DCFs prepared by the Financial Advisors lead to a **valuation range per CG Share** which is entirely **above the Consideration,** and which attests that the **Offeror does not adequately value the growth prospects underlying the Business Plan, even though it agrees with its assumptions and objectives, having declared its intention to pursue it.**

The Issuer's Shareholders who decide to not accept the Offer and to remain holders of their CG Shares could benefit, in the near future, from the greater value deriving from the implementation of the strategies of growth, development and valorisation of the CG Group set out in the Business Plan and achieve economic benefits which are not adequately reflected in the Consideration.

Moreover, **with specific reference to the dividend policy, the Business Plan envisages a distribution of around 40%-50% of the Issuer's Adjusted Net Profit**[(21)] **and a possible additional variable dividend and/or the purchase of Treasury Shares, in the event of additional financial resources with respect to the leverage target of 3.0x Adjusted EBITDA**[(22)] (without prejudice to the use of resources for acquisitions). **Accepting the Offer would, among other things, clearly preclude accepting Shareholders from benefiting from this dividend flow in the future.**

2.2. Acceptance of the Offer precludes the Shareholders from accessing the benefits deriving from the sale of Cerved Credit Management Group S.r.l., which are not reflected in the Consideration amount

On 7 March 2021 (markets closed), through a press release, **Cerved Group confirmed** that, as part of the assessment of the strategic options relating to the enhancement of the Credit Management division, **negotiations were underway with private equity funds for the sale of the subsidiary Cerved Credit Management Group S.r.l. ("CCMG")**. Cerved Group's **confirmation** of negotiations for a potential sale of the Credit Management division **was appreciated by the market, as witnessed by the CG share's daily performance of +14.6%**[(23)] **registered on 8 March 2021**, the day on which, after the markets closed, the Offeror announced the Offer.

The Board of Directors finds that any sale of the Credit Management division, with the consequent refocusing of the Issuer's resources and business model on the development of the Data Intelligence division, in line with, among other things, the strategic guidelines of the Business Plan announced on 26 March 2021, would generate a significant appreciation of the CG share, also in light of the valuations expressed with reference to comparable companies. Specifically, the table below shows

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(21) Adjusted Net Profit reported by Cerved Group and calculated as Net Profit for the period adjusted for non-operating items, amortisation of gains allocated to intangible assets as part of the business combination, financial expenses incurred in connection with the raising of loans and recognised in the income statement using the amortised cost method, non-recurring financial income and expenses, non-recurring taxes and financial income and expenses relating to the adjustment to the income statement of the value of liabilities for put options signed with minority shareholders.

(22) See footnote 12.

(23) Calculated on the closing prices.

that the EV/EBITDA multiple implied by the valuation of Cerved Group expressed by the Consideration is significantly discounted compared to the average of the leading companies operating in the Data Intelligence[(24)] sector, which on 8 July 2021[(25)] had an average EV/EBITDA 2021E multiple of approximately 20.5x.

As a matter of fact, based on the Consideration, Cerved Group has been valued at an expected EV/EBITDA 2021E and 2022E[(26)] multiple of 11.1x and 10.5x respectively, which represents a discount of approximately 46% and 43% compared to the average of companies operating in the Data Intelligence sector[(27)] without considering, among others, any control premium.

Market EV/EBITDA 2021E and 2022E multiples at 8 July 2021

Companies operating in Data Intelligence	EV/EBITDA 2021E	EV/EBITDA 2022E
Experian	20.8x	18.9x
Equifax	20.6x	17.9x
TransUnion	20.1x	18.3x
Fair Isaac	27.6x	24.8x
Dun & Bradstreet	15.0x	14.0x
Tinexta	18.6x	16.1x
Average	**20.5x**	**18.3x**
Implicit valuation of Cerved Group	**11.1x**	**10.5x**
Implied discount vs average comparable company in Data Intelligence	***(46%)***	***(43%)***

Source: Factset and data processed from the Consolidated Financial Statements at 31 December 2020 and Interim Reports at 31 March 2021 of companies operating in the Data Intelligence sector

In addition, it is believed that there is unexpressed potential for the valuation of the Issuer arising from the potential divestment of the Credit Management business. This is confirmed by the historical trend of the discount registered by Cerved Group's one-year prospective EV/EBITDA multiple compared to the average of the companies operating in the Data Intelligence sector[(28)]. This discount has gradually increased as the Credit Management division's contribution to the CG Group's overall

(24) Sample of companies operating in the Data Intelligence sector: Experian, Equifax, Transunion, Fair Isaac, Dun & Bradstreet and Tinexta.

(25) Date of publication of the Offer Document.

(26) EBITDA estimates based on the average of the estimates made by financial analysts who follow the stocks of the companies under review.

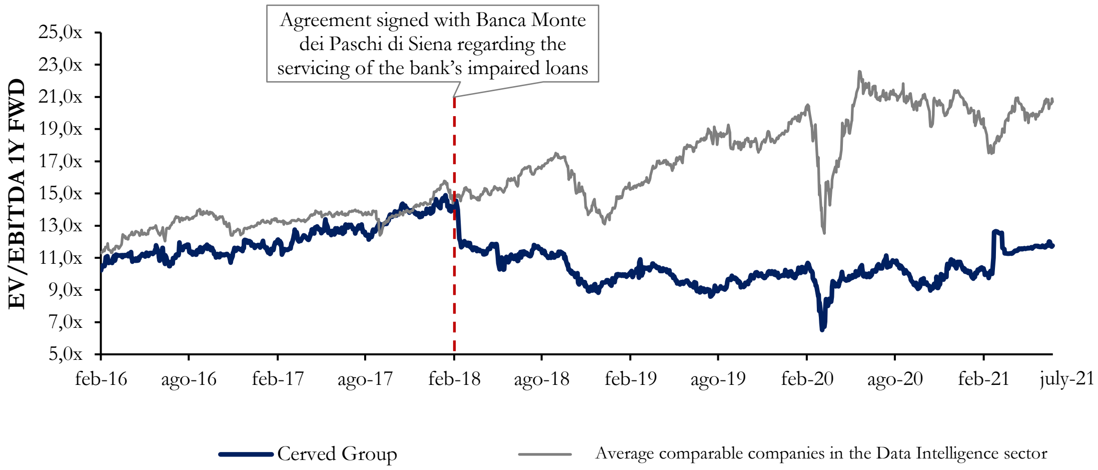
(27) See Footnote 24.

(28) See Footnote 24.

Adjusted EBITDA has grown from approximately 9% on 16 February 2018 ([29]) to approximately 43% at the Issuer Statement Date.

Evolution of historical EV/EBITDA 1Y FWD multiples since February 2016([30]) (x)

One-year forward-looking average EV/EBITDA	Cerved Group	Average Comparable companies in Data Intelligence(2431)	Discount vs average Comparable companies in Data Intelligence([32])
From Feb-16	11.0x	16.7x	*(34%)*
From Feb-16 to Feb-18	12.2x	13.4x	*(9%)*
Post Feb-18	10.3x	18.1x	*(43%)*



Therefore, in light of the above, **it is believed that the sale of Credit Management represents a fundamental step in the CG Group's development process towards a strategy focused more on Data Intelligence and aimed at further creating value for Shareholders**, including, among other things, a more uniform comparability for valuation purposes with companies operating in the Data Intelligence sector. **This potential prospective increase in value is also not recognised in the Consideration**.

([29]) Date on which, following the agreement signed with Banca Monte dei Paschi di Siena relating to the servicing of that bank's impaired loans, the Credit Management division's contribution to the Issuer's total increased from approximately 14% in 2017 to approximately 23% in 2020, again in terms of Adjusted EBITDA.

([30]) FactSet on 8 July 2021. Reference period considered from 16 February 2016 (i.e., two years before the date of the agreement signed with Banca Monte dei Paschi di Siena regarding the servicing of the bank's impaired loans)

([31]) See Footnote 24.

([32]) Calculated on the closing price.

2.3. The Consideration does not adequately reflect the value that – in the event of a successful completion of the Offer – may be generated by the synergies and economies of scale resulting from the integration of Cerved Group into the ION Group

The Consideration fails to consider the synergies which would be obtained as a result of a aggregation between the Issuer and the group to which the Offeror belongs ("**ION Group**") **and that the Offeror itself acknowledged in the Offer Document**. As stated in Section B, Paragraph B.1.10 of the Offer Document, the Offeror is indirectly controlled by ION Investment Group Limited, an investment holding company with permanent capital at the head of a group serving over 7,500 clients (global financial institutions, central banks and large corporations) and which, in just over 20 years, has become one of the world's largest fintech groups together with Bloomberg, FIS and CME, ICE, Nasdaq. As stated in the Introduction, Paragraph 3, as well as in Section A, Paragraph A.6, and in Section G, Paragraph G.2.2 of the Offer Document, the ION Group is a global industrial group whose fundamental objectives are accelerating product innovation and improving operational efficiency by investing in three main areas: financial technology, software automation and data and analytics.

More specifically, ION Group operates through three main industry platforms: (i) ION Markets, which provides trading automation, analytics and infrastructure services to financial market participants, (ii) ION Analytics, which provides proprietary capital markets data and software solutions to banks and investment firms and advisors, and (iii) ION Corporates, which provides companies with flow automation services related to treasury and commodity transactions.

Furthermore, following the acquisition of Cedacri Group ("**Cedacri**"), completed on 3 June 2021, ION Group will be active in Italy in the development and marketing of core banking platforms and IT services for banks and financial institutions. Cedacri also consolidated its positioning through an M&A strategy that led in 2019 to the acquisition of OASI S.p.A., a leading company in the development of software for anti-money laundering and supervisory reporting, and of CAD IT S.p.A., a leading company in the development of software for the finance and securities brokerage area.

In Section G, Paragraph G.2.2, of the Offer Document, the Offeror stated that the ION Group intends to ensure that the Issuer can continue to be managed independently by giving continuity to the Issuer's current business plan developed by the management team "***taking advantage***" of synergies of scale and purpose deriving *"from being part of a global industrial group, whose fundamental objectives consist of the acceleration of product innovation and "**improvement of operating efficiency**""*. More specifically, the Offer Document makes reference to potential synergies arising from product development and innovation and synergies arising from sharing a larger customer base. It is also possible that in several of the scenarios envisaged by the Offeror upon completion of the Offer, cost synergies may be created between the two companies.

As stated in the Introduction, Paragraph 3, of the Offer Document, in the event that the Threshold Condition is not fulfilled and the Offeror waives this condition, by purchasing a quantity of CG Shares in any event exceeding 10% of the Issuer's share capital, ION Group, consistently with other minority investments held, would support the management of Cerved Group in the implementation of its strategic and industrial objectives, and would actively contribute to the creation of value in the long term. Even in this case, it is therefore likely that ION Group will be able to extract value from the completion of the Offer by leveraging on the strategic potential of Cerved Group and on its own experience in the software and data analysis sectors (for the Board of Directors' assessments of the Threshold Condition and the Minimum Threshold Condition, please refer to Section 2, Paragraphs 3.1 and 3.2, of the Issuer's Statement).

In general, for illustrative purposes only, the following table shows (based on press releases, credit reports, financial statements and publicly available documents) the figures relating to comparable transactions in the Data Intelligence and Credit Management sectors, respectively, with evidence of the announced cost synergies expressed as a percentage of the cost base of the company subject to the acquisition ("**Target**"). It should be noted that the amount of synergies announced in the context of comparable transactions analysed here refers to benefits resulting from the integration between the Target company and the acquiring company (the "**Purchaser**").

Synergies announced on comparable transactions in the Data Intelligence sector

Selection of comparable transactions in the Data Intelligence sector Date of announcement / Purchaser/ Target	Cost synergies / Cost base of the Target company %
Mar-21 / ION Group / Cedacri	12.8%
Nov-20 / S&P Global / IHS Markit	19.6%
Gen-20 / Clarivate / DRG	18.8%
Aug-19 / London Stock Exchange Group / Refinitiv	12.7%
May-19 / ION Group / Acuris	24.5%
May-18 / IHS Markit / Ipreo	7.8%
Apr-18 / ION Group / Fidessa	45.3%
Mar-16 / I.H.S. / Markit	20.3%
Average	**20.2%**
Median	**19.2%**

Synergies announced on comparable transactions in the Credit Management sector

Selection of comparable transactions in the Credit Management sector Date of announcement / Purchaser/ Target	Cost synergies / Cost base of the Target company %
January-20 / Link Financial Group / Pepper European Servicing	13.6%
January-19 / Altamira / DoValue	2.6%
June-18 / MCS / DSOgroup	6.7%
Ago-17 / Wescot and Orbit / Cabot	16.1%
Nov-16 / Intrum / Lindorff	22.5%
Average	**12.3%**
Median	**13.6%**

For illustrative purposes only, and to provide a benchmark for quantifying the impact on the price per CG share of any synergies that would be achieved through the combination of Cerved Group with ION Group, it is estimated that every Euro 10.0 million of annual synergies identified would result in a valuation uplift of approximately Euro 0.57 per CG Share. The estimate considers a capitalisation multiple of 11.1x, equal to the EV/EBITDA 2021E multiple of Cerved Group implied by the Offer, and the 195,274,979 CG Shares subject to the Offer. It should be noted that the reference parameter of EUR 10.0 million of synergies corresponds to 3.5% of the Issuer's 2020 cost base (EUR 284.2 million, equal to the Total Operating Costs represented in the consolidated financial statements as at 31 December 2020). ION Group has however publicly stated in the prospectus for Cedacri's EUR 650 million bond issue maturing in 2028 that the integration of Cedacri could generate annual synergies when fully implemented of EUR 40.6 million or 12.8% of Cedacri's 2020 cost base (EUR 316.4 million, considering the difference between pro forma 2020A revenues and 2020A Adjusted EBITDA for non-recurring items as represented in the above prospectus). In light of the foregoing (and also considering that the analysis does not take into consideration potential revenue synergies), the illustrative amount of EUR 10.0 million in annual synergies and the corresponding increase in the value of the CG Share assumed herein for the Issuer appear to be very conservative references in assessing the benefits that ION Group could derive from the integration of Cerved Group.

The Board of Directors notes that such benefits are not reflected in the Consideration and, therefore, those **Shareholders who intend to accept the Offer should consider that the acceptance would imply definitively renouncing to the opportunity to participate in the creation of value expected – in the event of a positive outcome of the Offer – from the above mentioned synergies.**

Conversely, the decision not to accept or to partially accept the Offer means that the Shareholders may benefit from the effects of the implementation of the Business Plan (see Paragraph 2.1 above) and from the potential sale of the Credit Management division (see Paragraph 2.2 above).

2.4. The premium declared by Castor Bidco is of limited informative value for the Issuer's Shareholders

Considering that, as indicated above and further explained in 4 of the Issuer's Statement below, the Consideration is deemed not to reflect an adequate valuation of the CG Group, **the premium over market prices which, since the publication of the Statement on the Offer, Castor Bidco has declared it intends to pay to the Issuer's Shareholders is of limited informative value**.

The Offeror's decision to launch the Tender Offer on the Trading Day (*i.e.*, Monday, 8 March 2021) **following the news on the potential divestment of Cerved Credit Management** (*i.e.*, Saturday, 6 March 2021) **did not allow the market to fully appreciate the effect of this news** on the CG Group's strategy which, as subsequently announced during the presentation of the Business Plan on 26 March 2021, provides for a refocus on the core Data Intelligence business.

More specifically, the announcement of the Offer prevented the Issuer's management from continuing the process of enhancing the value of the Credit Management division underway, taking into account Article 104 of the Italian Consolidated Financial Act (the passivity rule) and made it impossible for the market to fully appreciate the positive impact of the news regarding the potential sale of CCMG. The CG Share's performance on 8 March 2021, equal to +14.6%[33] (closing price of

[33] Calculated on the closing prices.

EUR 8.02), witnesses the market's positive reaction to the Company's confirmation of the preparation for the potential divestment of CCMG.

Therefore, the premium declared by Castor Bidco – equal to 34.9% compared to the official price of the CG Share on 5 March 2021 – should be assessed, comparing it to the performance (+14.6%(34)) that the CG Share recorded on the Trading Day (*i.e.*, Monday 8 March 2021) following the news about the potential divestment of CCMG.

The actual premium of the Public Tender Offer over the last stock exchange price recorded before the announcement of the Offer is, in fact, 21.6%, if correctly recalculated on the basis of the official prices as at 8 March 2021.

Premium / (discount) of the Consideration compared to 5 March 2021 (%)

Reference period	Cerved Group Weighted average price(35) (EUR)	Offer premium (%)
05-Mar-21	7.04	*34.9%*
VWAP 1 month	7.15	*32.8%*
VWAP 3 months	7.25	*31.1%*
VWAP 6 months	6.88	*38.1%*
VWAP 1 year	6.64	*43.0%*

Premium / (discount) of the Consideration compared to 8 March 2021 (%)

Reference period	Cerved Group Weighted average price(36) (EUR)	Offer premium (%)
08-Mar-21	7.81	*21.6%*
VWAP 1 month	7.39	*28.5%*
VWAP 3 months	7.32	*29.8%*
VWAP 6 months	6.95	*36.7%*
VWAP 1 year	6.67	*42.4%*

The announcement of the Offer, which took place a few days before the presentation of the CG Group's Business Plan, also immediately focused the market's attention on the Offer itself, without allowing for any further adequate appreciation of the Business Plan in the days following its publication, on 26 March 2021.

In addition, by way of comparison only, below are the premiums recognised in selected recent transactions deemed comparable to the one under review, insofar as they resulted in a change of control in the context of a public offering, announced in the 24 months preceding the Issuer's Statement Date. **On average, in recent comparable transactions, the offeror has paid the**

(34) Calculated on the closing prices.

(35) Daily average of volume-weighted official prices traded during the period under review. Source: Factset

(36) Daily average of volume-weighted official prices traded during the period under review. Source: Factset

issuer's shareholders a premium of approximately 45% over the official price observed on the last trading day prior to the announcement, **which is more than 10 percentage points higher than the premium – disclosed in the Offer Document – registered by the CG Shares on 5 March 2021** (Trading Day prior to the Statement on the Offer) **and more than 23 percentage points higher than the premium over the last trading price registered by Cerved Group on 8 March 2021, prior to the announcement of the Offer**.

Premium / (discount) recognised in selected recent transactions (%)

Announcement date	Offeror	Issuer	Purchase (P) / Exchange (E)	Voluntary (V) / Mandatory (M)	Premium (%)				
					-1D	-1M	-3M	-6M	-12M
02-Dec-19	Exor	GEDI	P	M	*61%*	*65%*	*58%*	*58%*	*43%*
16-Dec-19	Bidco Gamma (Apollo)	Gamenet	P	M	*(6%)*	*8%*	*19%*	*29%*	*36%*
17-Feb-20	Intesa Sanpaolo S.p.A.	UBI Bank	P & E	V	*45%*	*55%*	*55%*	*59%*	*62%*
17-Mar-20	AGC Biologics	Molmed	P	V	*110%*	*49%*	*44%*	*45%*	*38%*
23-Nov-20	Credit Agricole	Creval	P	V	*44%*	*75%*	*69%*	*83%*	*88%*
08-Dec-20	SPSI (Investindustrial)	Guala Closures	P	M	*17%*	*21%*	*25%*	*26%*	*30%*
Average					***45%***	***45%***	***45%***	***50%***	***49%***
Median					***45%***	***52%***	***50%***	***52%***	***40%***

It should also be noted that the **Cerved Group stock on a stand-alone basis could have continued to benefit from the positive trend registered by the Italian stock index in the period following the promotion of the Offer**; taking into account recent events, which have contributed to improving the prospects of economic recovery in Italy in the short and medium term, and in particular:

(i) the increased political stability following the formation of the Draghi government, which is supported by a large parliamentary majority;

(ii) the government's approval of the *Piano Nazionale di Ripresa e Resilienza* (NRRP), the economic effects of which are expected to start in the second half of 2021 and whose initiatives regarding digitisation, sustainable transition and subsidised finance could significantly favour Cerved Group's growth; and

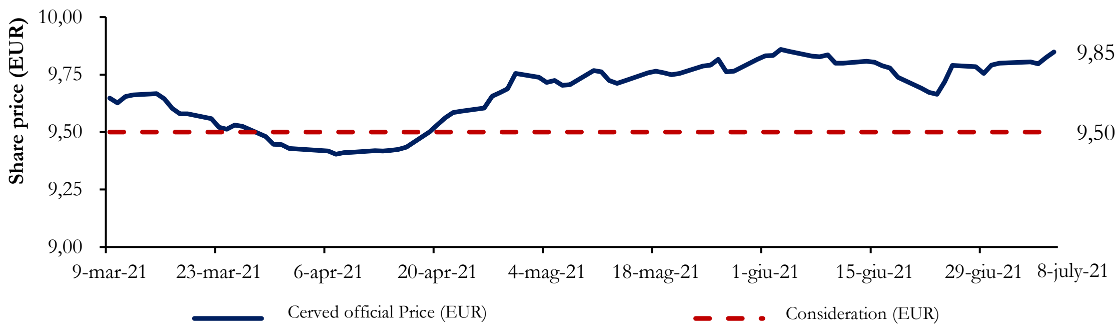
(iii) the progressive improvement in relation to the health emergency due to the Covid-19 pandemic, accompanied by a decisive intensification of the vaccination campaign,

it is noted that, in the period between the announcement of the Offer (*i.e.* 8 March 2021) and the Issuer's Statement Date, the share price of comparable companies operating in the Data Intelligence sector[37] registered a positive performance of +30.2%[38], and the FTSE MIB recorded a positive performance of +4.1%.

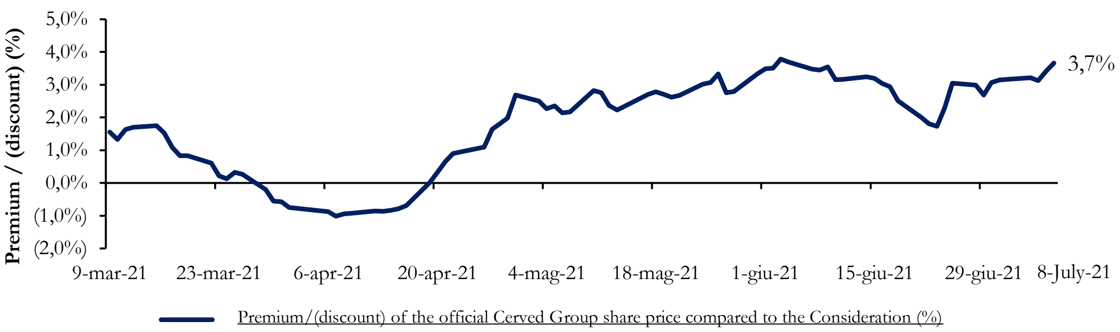
2.5. The market price of the CG Share is currently higher than the Consideration proposed by the Offeror

Following the announcement of the Offer by Castor, CG Shares traded on the MTA for most of the period, at a price incorporating a premium with respect to the Consideration[39], thus indicating that the market considers that the Consideration does not express an adequate valuation of the Issuer. In particular, since May, the Cerved Group share has traded at an average premium of 2.9% with respect to the Consideration. On 8 July 2021[40], the official share price of Cerved Group stood at EUR 9.85, equivalent to a premium of 3.7%.

Trend of the official CG Share price since the day following the announcement of the Offer (EUR)



Trend of the premium/(discount) of the official CG Share price compared to the Consideration (%)



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[37] Sample of companies operating in the Data Intelligence sector: Experian, Equifax, Transunion, Fair Isaac, Dun & Bradstreet and Tinexta.

[38] Arithmetic average of the share performance of a sample of companies operating in the Data Intelligence sector (Experian, Equifax, Transunion, Fair Isaac, Dun & Bradstreet and Tinexta).

[39] Graph source: processing of data from Factset (from 9 March 2021 to 8 July 2021). Note: series calculated on the basis of official Cerved Group share prices

[40] Date of publication of the Offer Document.

Moreover, in the period following the announcement of the Offer, several institutional investors who are Shareholders of the Issuer expressed serious concern over the Consideration to the Board of Directors and management, complaining that it is inadequate. They showed concerns that are in line with the considerations set forth under Section 2 of the Issuer's Statement. Some of the institutional investors mentioned above, who together hold more than 15% of the Issuer's share capital, have voiced their concerns through formal communications addressed to the Board of Directors.

2.6. The Offer is promoted at CG Share price levels that are still affected by the Covid-19 pandemic's effect on financial markets and the Italian economy

The Consideration, equal to EUR 9.50, corresponds to a premium of 1.3% over the volume-weighted average price of EUR 9.38 registered by the CG Share on 21 February 2020, the trading day before the day on which the financial markets reacted to the news of the spread of the Covid-19 virus in Italy and worldwide. Starting on 22 February 2020 and in the months that followed, CG Share's price was negatively impacted by the worsening health situation and the expectation of a deterioration in the global economy and in particular that of Italy – the first major Western economy subject to a lock-down. The CG Share price reached a minimum of EUR 4.93 on 18 March 2020, and then gradually recovered to EUR 8.02 on 8 March 2021, immediately prior to the Statement on the Offer. **The average prices communicated by the Offeror to describe the premium associated with the Consideration are therefore depressed by the abnormal market conditions that have adversely affected the price of the CG Share in recent months**.

As shown in the table below, the Consideration carries more modest premiums when compared to the average prices (weighted by trading volumes) of Cerved Group's shares in the 3, 6 and 12 months prior to 21 February 2020 (EUR 8.97, EUR 8.60 and EUR 8.45, respectively), averages not depressed by the uncertainty associated with the spread of Covid-19.

Premium / (discount) of the Consideration recalculated as at 21 February 2020 (%)

Reference period	Cerved Group Weighted average price[41] (EUR)	Premium / (discount) on Consideration (%)
21-Feb-20	9,38	*1,3%*
VWAP 1 month	9.12	*4.2%*
VWAP 3 months	8.97	*5.9%*
VWAP 6 months	8.60	*10.40%*
VWAP 1 year	8.45	*12,4%*

Even though Covid-19 has had a significant impact on the Issuer's financial performance in fiscal year 2020 and has had a significant impact on its financial performance in the current fiscal year, the Business Plan envisages a gradual but complete return to pre-Covid-19 levels in terms of both revenues and Adjusted EBITDA[42] as early as 2022, as well as a gradual improvement in cash

[41] FactSet on 8 July 2021. Reference period considered from 16 February 2016 (i.e., two years before the date of the Agreement signed with Banca Monte dei Paschi di Siena regarding the servicing of the bank's impaired loans).

[42] See footnote 12.

conversion[43]. This shows that Cerved Group's growth prospects and profitability have not been structurally impacted by Covid-19's temporary effects on the Italian economy and, therefore, pre-Covid-19 values can be considered valid reference points for determining the adequacy of the premium.

2.7. Cerved Group's strategic role in supporting economic and financial processes in Italy

Over the years, Cerved Group has developed the largest existing wealth of information on Italian companies, real estate and related persons, playing a crucial role in the Italian economic and financial circuit for almost fifty years.

Currently, Cerved Data Intelligence provides services to the entire banking system, most large companies and around 30,000 Italian SMEs. The services provided are a key part of the financial and trade credit cycle.

More specifically, the Cerved Group has historically been a reliable partner in providing credit monitoring services to the Italian economy. Cerved Group estimates that approximately EUR 1,500,000,000,000 of bank loans and trade receivables are granted each year on the basis of information, assessments, scores or ratings issued by the Issuer. Cerved Group's services are integrated into the credit institutions' loan investigation and loan grant procedures, which are in many cases used to meet banking regulatory and supervision requirements.

In the Cerved Group's Business Plan, data certainty, integrity and security are considered to be the pillars on which to base the Issuer's growth in the medium-long term. The Cerved Group database includes information and data on millions of individuals who are officials or shareholders of Italian companies. Cerved Group is not aware of what safeguards shall be applied by ION Group to protect the continuity of these services.

Ultimately, Cerved Group will only be able to continue to play a strategic role in supporting economic and financial processes in Italy if it preserves the wealth of skills, data and technology that has been accumulated through substantial investments made over decades.

Through the order issued in accordance with Article 2 of Law-Decree no. 21 of 15 March 2012, the Office of the President of the Council of Ministers of the Italian Republic recognised and certified the above role and its importance for the Italian economy. And, in exercising the special powers under the legislation, the above office has required the ION Group to guarantee, in the event that the Offer is completed, that:

a) the provision of risk intelligence and marketing intelligence services is not limited to the banking/financial sector, but extends to other sectors;

b) the rating activity is also developed on the basis of environmental and social sustainability assessments;

c) the subsidised finance services offered by it be further strengthened, particularly with regard to facilitating the timely provision of credit to companies affected by the crisis;

(43) Cash conversion reported by Cerved Group and calculated as: Operating Cash Flow / EBITDA Adjusted

d) adequate levels of investment, including in technology, are maintained to ensure data certainty, integrity and security; and

e) the CG Group commences/continues with the project to expand certain areas of service abroad (e.g., rating and sales intelligence), giving priority to Eurozone countries that interact the most with Italy.

In this respect, the Board of Directors notes that, as at the Issuer's Statement Date, there is no indication/certainty as to the willingness and/or ability on the ION Group's part to implement such measures and comply with the aforementioned requirements in the medium-long term (in this regard, considering also Paragraph 2.8 below concerning compatibility between indebtedness levels and future investment plans). Reference is made to these requirements in the Offer Document only to acknowledge the Offeror's waiver of the golden power condition under Paragraph 7, Point (iii) of the Statement on the Offer, without the Offeror having taken any position in this respect, other than recalling the fact that such measures and requirements are consistent with the Cerved business plan. Moreover, the Board of Directors notes that the CG Group's ability to implement the Business Plan consistently with these requirements shall be affected – in the event of a Merger – by the decisions on the amount of debt to be used to finance the Offer that the Offeror shall adopt at its discretion.

From a different, but related point of view, it should be noted that the strategic role historically played by Cerved Group within the Italian economy is further highlighted by the expectation that the country shall soon benefit from a substantial flow of financial resources, mainly from the European Union. These resources aim to make the Italian economy return to a sustainable level of growth after more than a decade of economic stagnation that has been further aggravated by the Covid-19 epidemic.

More specifically, it is envisaged that Italy shall have access to approximately EUR 235,000,000,000 from 2021 onwards, for a period of five years (70% certain resources and 30% subject to revision, based on the trend of Italian GDP). Most of these resources (EUR 191,500,000,000) shall be disbursed in the framework of the *Piano Nazionale di Ripresa e Resilienza* (which is part of the Next Generation EU programme agreed by the European Union in response to the pandemic), whereas the remaining amount shall be made available in the framework of complementary programmes such as React EU (which is a tool that guarantees continuous support to the businesses that are most affected by the health emergency) and the *Fondo Complementare Nazionale* (National Complementary Fund).

Businesses and projects promoting the digitisation, innovation and ecological transition of the Italian productive system shall be prioritised when allocating funds distributed by the above programmes. The implementation of the actions is left to the central and local Italian public authorities, which shall establish the criteria for identifying companies and projects that deserve funding, as well as coordinate the disbursement of payments and verify the regularity of procedures and expenditure.

Cerved Group is destined to play a key role in the implementation of various economic growth programmes on account of its key position in the management of data that is essential for allowing Italian business, finance and public authorities to function. The Issuer is the point of contact between administrative bodies and companies (banks and business enterprises), assisting the former in mapping the Italian economy and providing the latter with its experience in facilitated financing.

Therefore, the opportunities for the Country's development that are promoted by the public finance programmes briefly described herein further corroborate the growth prospects of the Issuer in line with the Business Plan objectives. The Consideration offered does not appear to reflect in any way the possibility of Cerved Group's growth as a result of the public financing programmes that are expected as at the current date.

Therefore, **those Shareholders' who were to fully accept the Offer would be prevented from taking advantage of possible positive effects on the Issuer's development that might reasonably arise from the economic policy decisions that have already been taken at European and national level and that are expected to be implemented in the near future**.

2.8. Further uncertainties relating to the Offeror's intentions regarding the Issuer's investments and employment levels

The Issuer believes that an astoundingly significant deployment of human and financial resources is required to maintain its current role as the largest Information Provider in Italy. **Based on the information in the Offer Document, Cerved Group is not currently in a position to assess (also considering the possible limitations arising from the level of indebtedness) whether the Offeror will be able to sustain the pace of investment that has characterised the Issuer in recent years.** Similarly, **the Cerved Group does not have sufficient information to comment on the ION Group's specific long-term plans regarding the Issuer's employment levels**. As indicated in Section G, Paragraph G.2.2 of the Offer Document, the Offeror states that, as at the Offer Document Date, it has not taken any formal decision that could have an impact on the employment of the Issuer's employees throughout Italy, but it does not rule out the possibility of evaluating in the future the implementation of those corporate and business reorganisation strategies as might be considered appropriate. Similarly, as indicated in the Introduction, in Paragraph 3, and in Section A, Paragraph A.6, as well as in Section G, Paragraph G.2.2, of the Offer Document, reference is made to unspecified "*synergies of scale and purpose*".

Based on publicly available information, the Board of Directors also notes that the acquisitions made by the ION Group where financed in the past through the issuance of large amounts of debt, as also evidenced by the speculative rating assigned by the main international rating agencies to certain ION Group entities. As illustrated in the Offer Document, should the Offeror reach a percentage of acceptances of more than 50% of the share capital, the acquisition of Cerved Group could be achieved through the use of a significant amount of debt (structured through credit lines not exceeding EUR 1,650,000,000, which amounts to approximately 62% of the total financial resources available to the Offeror under the Facility Agreement). Therefore, the Issuer cannot rule out the possibility that, to guarantee the sustainability of high levels of debt even in adverse macroeconomic conditions, the ION Group may resort to restructuring activities that may have a negative impact on the conditions which are necessary to maintain and further improve the quality of the services provided by the Cerved Group. It should be noted that the Offeror does not rule out in the Offer Document the possibility of evaluating the implementation of extraordinary transactions and/or corporate reorganisations in future.

3. THE ISSUER'S BOARD OF DIRECTORS' ASSESSMENTS ON THE OFFER'S CONDITIONS PRECEDENT

Castor Bidco has made the Offer conditional upon the fulfilment of the conditions below which, according to the terms of the Offer Document, may be waived or modified, in whole or in part, by the Offeror.

The Conditions Precedent of the Offer are numerous and have a subject matter which is in some cases overly broad and general, so as to give the Offeror significant discretion in deciding whether or not to proceed with the Offer.

3.1. The Threshold Condition

According to Section A, Paragraph A.1, letter (a) of the Offer Document, Castor Bidco has made the Offer conditional upon *"**the Offeror [coming] to hold, upon the completion of the Offer** – as a result of the tenders to the Offer and/or purchases that may be made outside of the Offer by the Offeror or by the Persons Acting in Concert during the Tender Period (as possibly extended) – **a direct and/or indirect stake higher than 90% of the Issuer's share capital,** including Treasury Shares, if any"* (the "**Threshold Condition**" – emphasis added).

However, the Offeror has reserved itself the right to waive the Threshold Condition, in the event that the Minimum Threshold Condition is met, *i.e.*, in the event that, upon the Offer being completed, the shareholding held directly or indirectly by the Offeror is greater than 10% of the Issuer's share capital (with regard to the Board of Directors' assessment of the Minimum Threshold Condition, see Section 3, Paragraph 3.2, of the Issuer's Statement).

Therefore, if after completion of the Offer, Castor Bidco does not hold a direct and/or indirect shareholding of more than 90% of the Issuer's share capital, it may waive the Threshold Condition with the result that the Offer – subject to the satisfaction, or waiver by the Offeror, of all further Conditions Precedent of the Offer – would still be effective but would not automatically entail Delisting in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulations.

It should be noted that, as indicated in Section A, Paragraph A.6, of the Offer Document, **if Delisting is not achieved as a result of the Offer and Castor Bidco waives the Threshold Condition, the Offeror,** "*taking into account, inter alia, the final stake in the Issuer acquired upon the conclusion of the Offer, **reserves the right to achieve the Delisting through the Merger**, with consequent Delisting of the Issuer"* (see Offer Document, page 27).

In this respect, **the Board of Directors notes that there are material uncertainties with regard to the actual possibility** – for the Offeror – **to achieve Delisting through the Merger and that there is the possibility that**, upon the Offer being completed and in the event that the Threshold Condition is not fulfilled and is waived, **Cerved Group shall maintain its status as a listed company due to the impossibility for the Offeror to implement the Merger**.

In fact, in the above scenario, Cerved Group would continue to be subject to the laws and regulations applicable to listed companies in respect of related-party transactions, and, especially to the provisions of the RPT Regulation, in accordance with which **the Merger would give rise to a related-party transaction "of greater relevance"**.

This is for the following reasons:

(i) depending on the case (*i.e.*, the shareholding obtained as a result of the Offer), Castor Bidco would hold either control – *de facto* or by law – of Cerved Group or a stake in the Issuer's share capital such as to enable the ION Group to exercise a dominant influence thereover. Therefore, Castor Bidco (or another ION Group company intending to merge with Cerved Group through the Merger) would qualify as a related party thereof in accordance with the RPT Regulation; and

(ii) in light of the size of the transaction, the materiality ratios set out in Annex 3 to the RPT Regulation(44) would be exceeded.

The Merger would therefore be subject to the provisions of such regulation, which provides for the activation of specific and stringent controls aimed at ensuring the transparency and fairness thereof, from a substantial and procedural point of view. More specifically, **the Merger would require the issuance by the Issuer's Related Parties Committee** (made up exclusively of independent directors not related to Castor Bidco) **of an opinion in favour of the transaction**, certifying (and providing reasons for) **the existence of an interest on the Company's part to complete the Merger,** as well as **the viability and substantial fairness of the Merger (including the related exchange ratio**, which should be determined on the basis of Cerved Group's **fair value**).

Furthermore, should the Related Parties Committee give its unfavourable opinion on the Merger, the ordinary quorum for passing resolutions at the shareholders' meeting would not be sufficient to approve the transaction, since the resolution to approve the transaction must not be voted against by the majority of the unrelated shareholders voting in connection therewith, provided that the unrelated shareholders in attendance at the Shareholders' Meeting represent at least 10% of the Issuer's share capital ("**whitewash**").

Therefore, if the Related Parties Committee were to give an unfavourable opinion, neither the Offeror's possession of a (*de facto* or *de jure*) controlling stake, nor the ION Group's exercise of a dominant influence over the Issuer would be sufficient to guarantee the approval of the transaction (and therefore the Delisting), since the Merger may not be executed if the majority of the Issuer's Shareholders other than Castor Bidco (and its related shareholders) in attendance at the Meeting vote against the Merger. In other words, should the Merger be submitted to the Shareholders' Meeting despite the unfavourable opinion of the Related Parties Committee, the minority Shareholders attending the Shareholders' Meeting – if representing at least 10% of the share capital – could have a *de facto* veto power over the completion of the transaction and thus prevent the Company from being delisted.

In light of the foregoing, the Board of Directors notes that, **in the event of completion of the Offer**:

A. the **Issuer's Shareholders who were to decide to accept the Offer would receive a Consideration per CG Share of EUR 9.50**, it being understood that, as noted in the preceding Section 2 and illustrated in greater detail in the following Section 4, the Board of Directors considers this Consideration to be financially inadequate and **incapable of**

(44) Transactions with the listed parent company exceeding the 2.5% threshold in relation to at least one of the "materiality ratios" referred to in Paragraph 1.1 of Annex 3 are "of greater importance" within the meaning of Paragraphs 1.1 and 1.2 of Annex 3 of the RPT Regulation.

reflecting the prospects for growth and enhancement of the value of the CG Shares that are expected from the implementation of the Business Plan;

B. with respect to the **Issuer's Shareholders who were to decide** **not to accept** **the Offer**:

(i) **in the event that the Offeror, upon the Offer being completed,** **has not** **achieved a shareholding sufficient as to enable it to proceed with the Delisting**:

(a) **if the Merger cannot be carried out by the Offeror** insofar as not permitted by the safeguards provided for in the RPT Regulation and/or because Castor Bidco does not have a stake in the Issuer that allows it to obtain the approval of the transaction by the Shareholders' Meeting, **such Shareholders shall remain the owners of listed securities, the value of which – according to the Board of Directors' reasonable expectations – may increase over time as a result of the implementation of the Business Plan and the contribution to the growth and development of Cerved Group, which the Offeror declares it can achieve in its capacity as a significant shareholder thereof** (see Offer Document, Section A, Paragraph A.6, and Section G, Paragraph G.2.2); or

(b) **if the Merger is completed** as a result of the fulfilment of the conditions provided for under the applicable laws, such Shareholders, alternatively:

1. **will receive shares in the (unlisted) acquiring company as a result of an exchange ratio that shall adequately value the CG Shares**, based on the fair value of the Company at the reference date and shall be accompanied by the fairness opinion issued by an independent party appointed by the court; or, in the event that they did not contribute to the approval of the Merger,

2. **may exercise their withdrawal right in accordance with Article 2437-*quinquies* of the Italian Civil Code, obtaining the liquidation of their respective CG Shares at a value per CG Share determined in accordance with Article 2437-*ter* of the Italian Civil Code** (*i.e.*, on the basis of the average closing price of the CG Shares in the six months preceding the call of the Shareholders' Meeting to approve the Merger);

(ii) **in the event that the Offeror, upon the Offer being completed, has achieved a shareholding such as to enable it to proceed with the Delisting** (also following the fulfilment of the Obligation to Purchase and/or the Joint Procedure):

1. **such Shareholders may in any case sell their shares on the market or to the Offeror, under the procedure that aims to fulfil the Obligation to Purchase or in the framework of the Joint Procedure**; or, if they have not done so

2. **in the framework of the Merger, such Shareholders will receive shares in the (unlisted) incorporating company pursuant to the exchange ratio**; as determined above.

3.2. The Minimum Threshold Condition

According to Section A, Paragraph A.1, of the Offer Document, *"in the event that the Threshold Condition is not fulfilled, **the Offeror reserves the unquestionable right to waive,** at any time [...], **the Threshold Condition** and to purchase a lower quantity of Shares, **provided that** the Offeror **holds […] a direct and/or indirect shareholding higher than 10%** of the Issuer's share capital*" (the "**Minimum Threshold Condition**" – emphasis added) (45).

This provision means that the Offer has an unprecedented connotation compared to the majority of public tender and/or exchange offers that aim to delist a company and that are launched on the Italian market, such as the Offer referred to in the Issuer's Statement. Indeed, these transactions envisage a "minimum threshold" of a 50%+1 shareholding, which cannot be waived, whereby the Offeror acquires legal control of the target issuer(46).

As indicated by the Offeror in Section G, Paragraph G.2.2, of the Offer Document, upon completion of the Offer, the Offeror "*would **become a minority shareholder of the Issuer and the stake held would be considered as one of the financial investments***", in the event of (i) reaching a shareholding of more than 10% of the Issuer's share capital that was not however such as to give the Offeror the power to appoint the majority of the Board of Directors, and (ii) the waiver of the Threshold Condition" (our emphasis added).

Therefore, the Offer – as amended with respect to the contents of the Statement on the Offer – **envisages a new potential scenario**: upon the Offer being completed, **the Offeror could establish itself, alternatively, both as sole shareholder or controlling shareholder and as minority shareholder of the Issuer**. Indeed, the Offeror adds to the "first" scenario (consisting of its intention to "*purchase all Cerved Shares* [...]" and to "[...] *proceed with the Delisting* [...]")(47) a **different potential future situation in which it is a minority shareholder of the Issuer**. More specifically, the Offeror states, in the same Paragraph of the Offer Document, that "*consistent with other minority investments of the ION Group held with the aim of supporting management of the investee companies in implementing their strategic and industrial objectives and in creating long-term value* [...], ***the Offeror would support the realisation of the current industrial project of Cerved** elaborated by the management team of the Issuer,*

(45) In this regard, the Offeror specifies that the Minimum Threshold Condition has been identified as the percentage indicated above "*to allow the Offeror to exercise significant influence on the Issuer*".

(46) Lastly, and by way of example only: (i) the public tender offer for the purchase and exchange of all the shares of UBI Banca S.p.A. launched by Intesa Sanpaolo S.p.A. on 17 February 2020 that ended with the settlement of the joint procedure conducted for the purpose of exercising the tag-along right in accordance with Article 111 of the Italian Consolidated Financial Act and fulfilling the obligation to purchase in accordance with Article 108, paragraph 1 of the Italian Consolidated Financial Act, on 5 October 2020; and (ii) the public tender offer launched on all of the Banca Piccolo Credito Valtellinese S.p.A. shares by Crédit Agricole Italia S.p.A. on 20 November 2020 that ended with the settlement of the joint procedure conducted for the purpose of exercising the tag-along right in accordance with Article 111 of the Italian Consolidated Financial Act and fulfilling the obligation to purchase in accordance with Article 108, paragraph 1, of the Italian Consolidated Financial Act on 4 June 2021.

(47) See Section G, Paragraph G.2.1, of the Offer Document.

being able to ***contribute to the growth*** *of Cerved also through commercial agreements* [...] *and* ***by sharing with the Issuer the experience that ION Group has in the software and data analysis sectors, as well as by favouring the achievement of some of the growth objectives set forth in Cerved's strategy as disclosed to the public"*** (emphasis added).

Even though the Offeror does not provide any further information with respect to the foregoing, **it states its intention to support Cerved and to actively contribute to its growth and to achieving the planned target announced to the market** [48]. It follows that, **in such a scenario,** as indicated by the Offeror, **the Issuer's management team would continue to implement the Business Plan, pursuing its growth strategies also with the support and active contribution of the ION Group**.

In light of the foregoing, the Board of Directors notes that if (i) the Offeror achieves a **shareholding** of more than 10% of the Issuer's share capital, but that is such **as not to entitle Offeror to appoint the majority of the Board of Directors**, and (ii) the Threshold Condition is waived:

A. **the Issuer's Shareholders who were to decide to accept the Offer would receive a Consideration** per CG Share of EUR 9.50, which, as noted in the previous Section 2 and explained in greater detail in the following Section 4, the Board of Directors considers to be financially **unfair** and **inadequate to reflect the prospects of growth and enhancement of the value of the CG Shares expected from the implementation of the Business Plan**; and

B. **the Issuer's Shareholders who, on the other hand, were to decide not to accept the Offer, could benefit from the greater value deriving from the implementation of the Business Plan,** given that, in such scenario, the Issuer's management team would continue to pursue the growth strategies contemplated therein, **also relying on the possible ION Group's support,** as stated by the same Offeror in the Offer Document**.**

   Moreover, and in a different respect, in the Offer Document, in outlining its future plans in the scenario under consideration, the Offeror **does not specifically state whether it intends to stop its purchases or continue them**. Given the omission on this point, and considering the intention to "***purchase all Cerved Shares*** [...]" and to "[...] ***proceed with the Delisting*** [...]" stated by the Offeror in the Offer Statement and reiterated in Section G, Paragraph G.2.1 of the Offer Document, the Board of Directors considers it possible to assume that an initial entry into the Issuer as a minority shareholder **might be followed by further transactions aimed at increasing the stake held by the Offeror, to allow it to obtain control of the Issuer (even only *de facto*) – consistently with the plan announced to the market starting from 8 March. Should this occur, new opportunities for divestment of the stake might arise in the future for the Issuer's Shareholders who do not fully accept the Offer**.

[48] Even though it is not specified, it is assumed that the Offeror refers to the Business Plan targets presented to the market on 26 March 2021.

3.3. The Interim Management and the Defensive Measures Conditions

According to Section A, Paragraph A.1, letter (b) of the Offer Document, the Offeror subjects the Offer to the condition that: "*between the Offer Document Date and the Payment Date,* ***the corporate bodies of the Issuer's*** *(and/or any of its directly or indirectly controlled or associated companies)* ***do not perform or undertake to perform*** *(including through conditional agreements and/or partnerships with third parties)* ***acts or transactions*** *(i) that* ***may result in a material change, including prospective change,*** *in the capital, assets, economic and financial situation and/or activity of the Issuer (and/or any of its directly or indirectly controlled or associated companies) as represented in the interim consolidated financial statements of the Issuer as of 31 March 2021, or (ii) that are in any case* ***inconsistent with the Offer and the underlying industrial and commercial reasons rationale****, without prejudice in any case to the Condition Precedent set out in letter (d) below* [editor's note, the MAC Condition]*; the foregoing must be deemed to refer, merely by way of example, to capital increases (also resulting from the exercise of the delegated powers granted to the Board of Directors pursuant to art. 2443 of the Italian Civil Code) or reductions, distributions of reserves, extraordinary dividends, purchases or disposal of Treasury Shares, mergers, demergers, transformations, amendments to the by-laws in general, disposals, acquisitions or transfers, even on a temporary basis, of assets, shareholdings (or related equity or participatory rights), companies or business units, bond issues or debt assumption (the "****Interim Management Condition****"* – emphasis added).

In addition to the above, according to Section A, Paragraph A.1, letter (c), of the Offer Document, the Offer is conditional on the fact that "*in any case, between the Offer Document Date and the Payment Date,* ***the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve upon and/or carry out, or undertake to carry out, actions or transactions that may hinder the achievement of the objectives of the Offer pursuant to art. 104 TUF****, even if such actions and/or transactions have been authorised by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided and implemented autonomously by the Issuer's ordinary and/or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or associated companies*" (the "**Defensive Measures Condition**" – emphasis added).

The **Interim Management Condition is particularly broad and general in its wording**. The Offeror gives relevance not only to acts or transactions of an extraordinary nature, but also, in light of the literal wording of the Interim Management Condition, to any act or transaction which, even if falling within the normal and ordinary course of the CG Group's business and not being likely to cause a "*a material change, including prospective change, in the capital, assets, economic and financial situation and/or activity of the Issuer*", is "***in any case inconsistent with the Offer and the underlying industrial and commercial rationale***" (see wording of the **Interim Management Condition**, under point (ii) – emphasis added). Irrespective of the scenario that may occur upon the Offer being completed (including the case in which the Offeror waives the Threshold Condition and does not reach a shareholding sufficient to give it the power to appoint the majority of the Board of Directors), the **Offeror therefore places the Board of Directors with the difficult decision: whether to paralyse its own management activities** (which conversely directors are required to carry out to safeguard the company's interests and increase the company's value); **or continue to fulfil the obligations associated with its role, while leaving the Offeror** with the broadest discretionary power to decide whether the management choices made by the Board of Directors are "[...] *consistent with the Offer and the underlying industrial and commercial rationale*" and to **withdraw the Offer** if it does not agree with one or more of the management decisions taken by the Board of Directors.

The breadth and the largely discretionary nature of the Conditions Precedent of the Offer under examination is also confirmed by the fact that the Offeror has identified, in a separate Condition Precedent, those acts or transactions that may conflict with the objectives of the Offer in accordance with Article 104 of the Italian Consolidated Financial Act. This implies that **the effect of the Interim Management Condition gives Castor Bidco the widest possible freedom to waive the Offer**.

With regard to the Defensive Measures Condition, the Board of Directors acknowledges that the Offeror has specified in the Offer Document that, "*for the purposes of the non-fulfilment of the Defensive Measure Condition, the beginning of the purchase program of a maximum of 1,515,609 Treasury Shares, as announced by Cerved on 12 May 2021, for the purpose to comply with the obligations arising from the incentive and loyalty plan named "Performance Share Plan 2022-2024" in execution of the resolution of the Ordinary Shareholders' Meeting of Cerved dated 27 April 2021, is not relevant*" (see Offer Document, Section A, Paragraph A.1, p. 20-21). However, notably, the decision to launch the treasury share buy-back programme was taken by the Board of Directors after a careful and in-depth assessment, conducted with the support of external advisors, aimed at verifying that the conditions for the application of Article 104 of the Italian Consolidated Financial Act had not been met. A similar assessment was made with reference to the acts and transactions indicated in the following Section 7 of the Issuer's Statement, which were carried out since no breach of the aforementioned legal provision was found to have been committed.

3.4. The MAC Condition

According to Section A, Paragraph A.1, letter (d) of the Offer Document, the Offeror has subjected the Offer, among other things, to the condition that "*by the Payment Date, (i)* **no extraordinary circumstances or events have occurred that result or may result in material adverse changes** *in the political, financial, economic, currency, regulatory or market situation, at the national and/or international level, which have material adverse effects on the Offer and/or on the financial, equity, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies) as represented in the interim consolidated financial statements of the Issuer as at 31 March 2021 and/or in the financial, equity, economic or earnings balance sheet of the Offeror at the Offer Document Date; and (ii)* **no facts or situations concerning the Issuer** *have emerged, which are not known to the market and/or to the Offeror as of the date of this Offer Document, which* ***have a material adverse change*** *on the Issuer's business and/or its financial, equity, economic or earnings condition (and/or its subsidiaries and/or associated companies) as included in the interim consolidated financial statements of the Issuer as at 31 March 2021 (the* ***"MAC Condition"****). It is understood that the MAC Condition also includes, inter alia, all of the events listed in points (i) and (ii) above that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic (which, although a well-known phenomenon falling within the public domain as of the Offer Document Date, may have consequences on the Offer and/or the equity, economic or financial condition of the Issuer and its subsidiaries and/or affiliates that are not currently foreseeable, such as, for instance, any crisis, temporary and/or permanent suspension and/or closure of the financial and industrial markets and/or of the commercial business operations related to the markets in which the Issuer operates, that would have material adverse effects on the Offer and/or changes in the equity, economic or financial condition of the Cerved Group)*" (emphasis added).

The **wording of the MAC Condition** (as much as that of the Interim Management Condition) **is so broad** (also in light of the significance attributed by the Offeror to events occurring as a result of, or in connection with, the Covid-19 pandemic, which has been going on for some time) as to entail an inextricable level of uncertainty with respect to the fulfilment of such condition that, in turn, entails a **substantially discretionary power exercised by the Offeror as to whether or not to implement the Offer**.

3.5. The Condition relating to the Authorisations

According to Section A, Paragraph A.1, letter (e) of the Offer Document, Castor Bidco has subjected the Offer to the condition, among other things, that *between the Offer Document Date and the Payment Date* ***no facts, events or circumstances have occurred, which*** *(i)* ***result or may result in a change in the assumptions and circumstances communicated to Banca d'Italia and Bank of Greece*** *and which have been subject to assessment by the aforesaid authorities in order to grant the Authorisations; and (ii)* ***are part of any written communication or commencement of any proceedings by Banca d'Italia and/or Bank of Greece for the potential revocation or suspension the relevant Authorisation*** (the **"Condition relating to the Authorisations"** - emphasis added); the "Authorisations" mean, as indicated in the "Definitions" Section of the Offer Document:

(i) "*the prior authorisation of Banca d'Italia to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A., pursuant to Articles 110 and 19 of Legislative Decree no. 385 of 1 September 1993*";

(ii) "*the prior authorisation of the Bank of Greece for the acquisition of a qualifying indirect interest in Cerved Credit Management Greece S.A., equal to 100% of its share capital*".

In this regard:

(i) on 1 June 2021, as announced by the Offeror in a press release issued on 2 June 2021, Banca d'Italia issued an authorisation to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A., in accordance with Articles 110 and 19 of Legislative Decree no. 385 of 1 September 1993; and

(ii) on 6 July 2021, as announced by the Offeror in a press release issued on the same date, Bank of Greece issued an authorisation for the acquisition of a qualifying indirect interest in Cerved Credit Management Greece S.A. amounting to 100% of the relevant share capital.

With regard to the Condition Precedent of the Offer hereby examined, **the Shareholders cannot know the likelihood of the fulfilment thereof**, since the Offeror has not provided any indication on the "*prerequisites […] and circumstances communicated to Banca d'Italia or the Bank of Greece and which have been the subject of these authorities' assessment in order to grant the Authorizations*".

3.6. The Condition related to the Facility Agreements

According to Section A, Paragraph A.1, letter (f), of the Offer Document, the Offer is conditional on the circumstance that, "*by the second Trading Day preceding the Payment Date,* ***lending banks of the Issuer and/or of its subsidiaries undertake vis-à-vis the Offeror to unconditionally waive any rights*** *provided by the facility agreements entered into by the Issuer and/or by any of its subsidiaries as of the Payment Date to require* ***the early repayment****, as a result of the change of control over the Issuer resulting from the completion of the Offer and/or the Delisting, of the* ***relevant outstanding loans****, with the exception of a maximum total amount of EUR 10 million as an aggregate for all outstanding loans*" (the "**Condition related to the Facility Agreements**" – emphasis added).

In this respect, it should be noted that the Issuer is party, as debtor, to a facility agreement amounting to EUR 713,000,000 (the "**Cerved Group Facility Agreement**") entered into with a pool of banks in May 2020 (including Intesa San Paolo S.p.A. and Unicredit S.p.A., which are both financial advisors of the Offeror and, as regards Unicredit, lending bank under the Facility Agreement entered into by the Offeror and its direct parent company Castor in the framework of the Offer).

The Cerved Group Facility Agreement provides – among other things – that, in the event of a Delisting, each lending bank shall be entitled to request the cancellation of its loan commitment and the early repayment of the loans granted by it, as well as of the interest and other amounts that have accrued, which is a circumstance that is reasonably assumed to be known to the Offeror.

The Board of Directors notes that it has not received any request from the Offeror to start talks with the pool of lending banks aimed at obtaining a waiver of the right to early repayment in this situation. **This is quite peculiar, and seems to confirm that the Offeror intends to maintain the utmost discretion as to the completion of the Offer, also through the Condition Precedent of the Offer in question**.

For the sake of completeness, it should be noted that the Facility Agreement signed by the Offeror and its direct parent Castor in the framework of the Offer, which amounts to EUR 1,650,000,000, envisages that the amounts disbursed can be used to refinance the Issuer's debts, thus further demonstrating the unnecessary nature of the Conditions Precedent of the Offer in question and its self-serving purpose.

Furthermore, in light of the Offeror's absolute discretion to decide – in the event of the Offer being successful to the extent of not less than 50% plus one of the CG Shares – whether to finance the Offer by means of the loans granted to it under the Facility Agreement, **the Offer Document does not contain any precise indication of the level of debt that the Issuer shall incur as a result of the Offer or the combined entity shall incur in the event of a Merger. Such indication** is, however, **crucial to allow the lending banks to make an assessment as to whether to grant the waiver required for the fulfilment of the Condition related to the Facility Agreements**. This circumstance, worsened by the timeframe granted by the Offeror for the fulfilment of the Condition Precedent in question, generates the utmost discretion regarding the completion of the Offer.

4. EVALUATIONS OF THE ISSUER'S BOARD OF DIRECTORS ON THE CONSIDERATION

4.1. Fairness opinion of the Financial Advisors

4.1.1. Appointment of the Financial Advisors

In order to assess more accurately the fairness of the Consideration, the Board of Directors has separately appointed UBS and Mediobanca as financial advisors of the Issuer with the aim of providing financial elements, data and references to support the elaboration of Board of Directors' own assessments. UBS and Mediobanca carried out their analyses autonomously and independently, providing the Board of Directors with opinions on the fairness of the Consideration. Morgan Stanley has been appointed as financial advisor of the independent members of the Board of Directors.

Copy of the above mentioned opinions (which include the assumptions on which they are based on, the adopted procedures, the examined scenarios and the limitations on the analyses carried out by the Financial Advisors), are attached to the Issuer's Statement *sub* **Annex A**, **Annex B** and **Annex C**.

4.1.2. Valuation methodologies used by the Financial Advisors

For the purpose of drawing up the fairness opinions – and in accordance with the normal practices applied by the leading national and international investment banks in issuing similar opinions and carrying out similar assessments – UBS and Mediobanca used data, information and documents provided by the Issuer (including the Business Plan presented by Cerved Group to the financial community on 26 March 2021) and/or otherwise publicly available, and also carried out various financial analyses based on the application of valuation methodologies, on a relative basis, in order to assess the possible fairness of the Consideration from a financial standpoint.

The analyses carried out by UBS and Mediobanca are mainly based on the current perimeter of the Issuer and do not take into account any synergies that could result from the combination of Cerved Group with other entities associated to ION Group. In carrying out the valuation exercise, the Advisors designated by the Board of Directors have considered the major valuation methodologies and selected those that could be most appropriate to the situation here considered. Although the analyses presented in the opinions take into account findings of different valuation approaches, both advisors agree that the most relevant approach for valuing the Issuer is the *Discounted Cash Flow* ("DCF"), as it allows to estimate the intrinsic value of Cerved Group on the basis of its specific capability for future cash generation, as represented by the Business Plan.

The results of DCF valuation were compared with the other valuation methods, defined as control methodologies, including: the analysis of valuation multiples (EV/EBITDA) at which comparable listed companies (*i.e.*, operating in similar sectors to those in which Cerved Group operates) trade on equity markets; the premiums recognized in selected totalitarian voluntary public tender offers in Italy, compared to the prices at which the shares of the target companies were trading prior to the market communications relating to such offers.

(i) *Mediobanca*

In accordance with Article 39, paragraph 1, letter (d) of the Italian Issuers' Regulations, the Board of Directors appointed Mediobanca as financial advisor of the Issuer, which issued its fairness opinion on 15 July 2021 (attached hereto *sub* **Annex A**). According to the fairness opinion issued by

Mediobanca, as of such date and based on the factors and assumptions specified therein, the Consideration offered to the Shareholders of the Issuer under the Statement on the Offer and the Offer Document is **not fair** (*non congruo*) to such Shareholders from a financial standpoint.

The valuations set out in Mediobanca's opinion were conducted on a stand-alone and going concern basis. Therefore, the results of the analysis disregard any consideration regarding potential synergies and/or fiscal and/or accounting and/or financial and/or operational impacts of the transaction. Each valuation method chosen, although representing recognised methodologies normally used in Italian and international valuation practice, had intrinsic limitations.

That being said, and making reference to the opinion under **Annex A** for a complete set of details, it should be noted that Mediobanca conducted certain financial analyses to estimate the ranges of the implied value of the Consideration, as summarised below.

Discounted Cash Flow (analytical method)

The *Discounted Cash Flow* ("**DCF**") represents an analytical method and belongs to the family of financial valuation methods. This method allows to capture CG Group's economic and financial projections and the company's specific medium to long-term growth prospects independently of stock market sentiment but taking into account the company's development plan and the growth prospects of the market in which it operates.

Mediobanca conducted an analysis on the basis of CG Group's economic and financial projections contained in the Business Plan, discounting cash flows at a discount rate calculated both (i) on the basis of the financial formula that considers as parameters the cost of debt, the cost of equity and the related capital structure (where the cost of equity was calculated on the basis of the Capital Asset Pricing Model) and (ii) on the basis of consensus estimates provided by research analysts, and on the basis of a terminal value calculated by discounting the expected unlevered free cash flow of the last period, duly normalised to adjust the impact of non-recurring items, in perpetuity at a discount rate equal to that used for the other cash flows and adjusted for a perpetual growth coefficient.

The Enterprise Value ("**EV**") is equal to the sum of:

- the value of the projected net cash flows generated from operations ("**Unlevered Free Cash Flows**" or "**UFCF**") for the explicit period discounted at the weighted average cost of capital ("**WACC**");
- the terminal value ("**Terminal Value**" or "**TV**"), which is the residual value of the company being valued at the end of the explicit projection period. To estimate the TV, it is usual to discount the last period's UFCF, duly normalised to adjust for the impact of non-recurring items, in perpetuity at a discount rate equal to that used for the other flows and adjusted for a perpetual growth rate ("**LTG**").

The WACC was calculated (i) on the basis of the financial formula that considers as parameters the cost of debt, the cost of equity and the reference financial structure, where the cost of equity was calculated on the basis of the Capital Asset Pricing Model and (ii) on the basis of consensus estimates provided by research analysts. The Terminal Value was calculated as a compounded capitalisation to perpetuity of the expected UFCF at year n-th, on the basis of Gordon's formula.

In order to compute CG Group's equity value, the EV was adjusted for the following balance sheet items: considered as negative adjustments (i) net financial position, (ii) debt-like items (such as employee leaving indemnities) and (iii) minority interests; and considered as positive adjustments (i) not consolidated equity investments.

Sensitivity analyses on WACC and on perpetual growth rate were also carried out in order to define the valuation range.

Applying this methodology, the value per CG Share is between **Euro 10.2 and Euro 14.1**.

Analysis of stock market multiples of comparable listed companies (EV/EBITDA) (market method)

The Trading Multiples method is based on the analysis of the stock market prices of a sample of companies comparable to the company being valued. To apply the method, a series of ratios (so-called "multiples" or "multipliers") are calculated – referring to the sample of selected comparable companies – between the stock market value and some selected relevant parameters.

The application of the Trading Multiples method consists of the following steps: (i) selection of the reference sample and verification of its representativeness, (ii) determination of the reference time interval for stock market prices, (iii) identification of the fundamental ratios deemed relevant for the sector under analysis, and (iv) determination of the trading multiples for the companies included in the sample and consequent determination of the theoretical value attributable to CG Group by applying such ratios, adjusted if necessary, to CG Group's selected metrics for the reference periods.

Mediobanca compared certain financial and market information for CG Group with similar financial and market information for selected companies that it considered comparable to CG Group, and whose shares are listed on regulated markets. Implied EV/EBITDA multiples for 2021 and 2022 for these companies were calculated and these multiples were applied to CG Group's relevant metrics.

In the light of the activities that characterise the Issuer's business, the greater weight of the EBITDA contribution of the Data Intelligence division compared to the Credit Management division to CG Group's EBITDA was taken into consideration.

Enterprise values and expected EV/EBITDA multiples for 2021 and 2022 were determined for the sample of selected comparable companies.

Closing prices as of 8 July 2021 were used to determine the stock market prices of the selected comparable companies.

In order to compute CG Group's equity value, CG Group's EV, calculated by applying the Trading Multiples method, was adjusted for the following balance sheet items: considering as negative adjustments (i) net financial position, (ii) debt-like items (such as employee leaving indemnities) and (iii) minority interests (*patrimonio netto di terzi*); and considering as positive adjustments (i) not consolidated equity investments.

Applying this methodology, the value per CG share is between **Euro 10.9 and Euro 14.5**.

(ii) UBS

Pursuant to art. 39, paragraph 1, letter (d) of the Italian Issuers' Regulations, the Board of Directors has appointed UBS as financial advisor of the Issuer, which issued its opinion on 13 July 2021 (attached *sub* **Annex B**). According to the opinion prepared by UBS, on that date and on the basis of elements and assumptions specified therein, the Consideration offered to the Shareholders of the Issuer pursuant to the Statement on the Offer and to the Offer Document **is inadequate** from a financial standpoint.

That being said and referring to the opinion for further details, it should be noted that UBS has conducted certain financial analyses, summarized below, to value Cerved Group from a financial standpoint, comparing then the valuation indications so obtained with the Consideration proposed by the Offeror. The valuation methodologies employed by UBS include:

Discounted Cash Flow

As a fundamental valuation methodology, the DCF reflects with greater accuracy compared to other methodologies the specific characteristics of the Issuer and the Business Plan presented on 26 March 2021. This methodology has been applied to the following cases:

1. discounting of cash flows resulting from Cerved Group's Business Plan. This case estimates the value of the Issuer in the event that it implements the Business Plan and assuming that the current business perimeter remains unchanged;

2. sum-of-the-parts valuation, under the assumption of a disposal of the Credit Management division (the possibility of which was confirmed by Cerved Group in the communication to the market on 7 March 2021). This case estimates the value of the Issuer as the sum of (i) Data Intelligence valuation, based on the DCF method applied to the specific Business Plan for Data Intelligence; and (ii) Credit Management valuation of Euro 400 million, corresponding to the minimum value estimated by equity research analysts for this division[49].

The two cases of the DCF methodology share the following assumptions:

a) cash flows (based on the financial projections described above) discounted at a weighted average cost of capital between 6.75%-7.25% for Cerved Group and 6.90-7.40% for the Data Intelligence division, estimated taking into account the specific risk profile of companies operating in the sectors in which the Issuer operates;

b) estimate of Cerved Group's terminal value (*i.e.*, the assessment of the Issuer's cash generation capabilities beyond the time horizon of the Business Plan and the financial analysts' projections up to 31 December 2025), on the basis of an expected perpetual growth rate for Cerved Group between 1.50-2.00%, and for Data Intelligence between 2.25%-2.75%.

From the total amount of the discounted cash flows thus obtained (equivalent to the total value of the company, or Enterprise Value), the net financial position of the Issuer as of 31 March2021 has been deducted (and other customary adjustments such as non-controlling interests, employees benefits, equity investments in associated companies have also been taken into consideration), in order to obtain an estimate of the Equity Value. Dividing the Equity Value by the total number of

[49] Based on HSBC equity research report published on 10 March 2021. This valuation is in line with the value published by media which have reported about the potential disposal of Credit Management. As an example, please refer to the article published by Reuters on 6 March 2021, "Italy's Cerved in advanced talks to clinch debt collection arm deal"

ordinary shares of the Issuer, price ranges for the CG Share have been obtained for each of the two DCF variants above described.

Considering that the relative relevance of the estimated ranges depends on the possible disposal of the Credit Management division, UBS combined the valuation intervals of the two cases, assigning each of them a 50% weight, obtaining a **synthetic valuation range for the DCF methodology of Euro 9.71 / 12.12**.

The DCF methodology therefore generates a **synthetic valuation range that is positioned above the Consideration**, thus implying that the Offer does not fully reflect the Business Plan that the Issuer intends to implement.

Analysis of trading multiples of listed comparable companies (EV/EBITDA)

UBS has considered the trading multiples of a sample of comparable companies to Cerved Group (as they operate in sectors similar to those in which Issuer's Data Intelligence and Credit Management divisions operate), whose shares are regularly traded in equity markets. The most commonly used trading multiple, also by financial analysts who follow the sectors relevant to this analysis, is the ratio of (i) Enterprise Value of each of the selected comparable company (estimated in proximity of the date of the attached opinion), and (ii) EBITDA expected in 2021 of the same companies (calculated as an average of the estimates from selected equity research analysts of the expected EBITDA in 2021 for each comparable company). UBS has calculated a simple median of the multiples of comparable companies both in Data Intelligence and in Credit Management, assuming an equal contribution of both divisions. It has then applied this median (in a +/- 1x range) to Cerved Group's 2021 EBITDA as per the Business Plan. After deducting the Issuer's net financial position as of 31 March 2021 as well as other aforementioned customary adjustments, the price per CG Share deriving from this methodology is **between Euro 9.39 and Euro 11.67**. Therefore, the Consideration is positioned **at the bottom of the valuation range** identified by the analysis of multiples of listed comparable companies.

It should be noted that this valuation methodology results in a market valuation, *i.e.* a valuation significant for investors who buy shares in such quantities as not to alter the regular trading of the securities, and therefore **excludes any possible premium that a listed company could legitimately expect if it were the target of a transaction aspiring to acquire control**.The methodology illustrated below examines the premiums that have been historically realized in transactions that have some similar characteristics to those of the Offer.

Historical analysis of average premiums in voluntary public tender offers in Italy.

UBS has analysed the historical average premiums recognised in the context of:

(a) totalitarian voluntary public tender offers, targeting companies listed on the Italian Stock Exchange with a market capitalization in excess of Euro 100 million;

(b) executed over the last decade (2011-2021);

(c) where the offeror held a negligible (*i.e.* less than 1%) stake in issuer's share capital prior to the announcement of the offer; and

(d) which have successfully obtained the delisting of the target companies.

With respect to the average share price (weighted by traded volumes, *i.e.* Volume Weighted Average Price or VWAP) in the three months prior to the relevant market announcement, the resulting premiums range between 32.8-40.0%. UBS has then applied a premium in the 30.0-40.0% range to the following cases:

1. Cerved Group 3-month VWAP prior to 5 March 2021, *i.e.*, the Trading Day prior to Issuer's confirmation of discussions aimed at the possible disposal of the Credit Management division;

2. Cerved Group 3-month VWAP calculated as in the previous case, but increased by Euro 0.98 per CG Share. This amount represents the price increase that the CG Share recorded on 8 March 2021, following Issuer's communication to the market confirming ongoing negotiations for a potential disposal of the Credit Management division. This adjustment reflects an initial market reaction to the prospect of refocussing Cerved Group onto the core Data Intelligence division and therefore represents an important element in assessing the fairness of the Consideration.

By applying this methodology, the applicable price range for CG Shares is between:

1. **Euro 9.42 and Euro 10.14**, based on the 3-month VWAP until 5 March 2021;

2. **Euro 10.40 and Euro 11.12**, based on the 3-month VWAP until 5 March 2021, adjusted for the price increase recorded by the CG Share on 8 March 2021.

In conclusion, the **Consideration does not cross the valuation ranges deriving from the valuation methodologies selected by UBS, or intersect the lower-bound of such ranges**. In particular, the price proposed by the Offeror **is below the synthetic valuation range of the DCF, the valuation estimate viewed as most representative of the intrinsic value of the Issuer, implying that Cerved Group's Shareholders would benefit from greater value creation if they did not tender their CG Shares and remained invested in the Issuer** while it implements its Business Plan. In light of these considerations, UBS believes that the Consideration offered by Castor Bidco to the Shareholders of the Issuer is **financially inadequate**.

4.1.3. Valuation methodologies used by the Advisor designated by the Independent Directors

With reference to the Offer, Morgan Stanley has been engaged by the independent directors as advisor in relation to the financial aspects of the Offer in order to evaluate the fairness of the proposed Consideration. With regard to the assumptions, terms and conditions of the opinion issued by Morgan Stanley[50], please refer to the fairness opinion letter attached *sub* **Annex C**.

In order to perform the valuation exercise, Morgan Stanley has used different sources of information, including, but not limited to: publicly available market information to the date of publication of the Offer Document, equity research reports relating to the Company, publicly available financial

(50) Morgan Stanley highlights that the conclusion set out in a fairness opinion is derived from a complex analytical process, which entails the employment of different financial analysis methodologies applied to concrete circumstances. None of the valuation methodologies employed must be considered individually, but results from the various methodologies will concur to the overall valuation of the Consideration, performed for the purpose of the fairness opinion.

statements, data, information and documents provided by the Issuer (including the Business Plan presented by Cerved Group on 26 March 2021 to the financial community), in addition to other operational and financial information regarding the Company as well as the relevant Data Intelligence and Credit Management sectors.

As part of the fairness opinion preparation, Morgan Stanley has used different methodologies, among which mainly Discounted Cash Flows ("DCF").

For the valuation through the DCF method, the future cash flows were discounted at the Weighted Average Cost of Capital ("WACC") which reflects the current market rates for the cost of debt and the cost of equity, as well as the long term target capital structure of Cerved Group.

The valuation obtained by Morgan Stanley through the DCF method, shows a value for each ordinary CG Shares in the range **between Euro 10.0 and Euro 11.7.**

In formulating its opinion, Morgan Stanley has also considered secondary valuation methods including trading multiples of comparable listed companies in the Data Intelligence and Credit Management sectors. Such valuation method supports the results obtained with the main valuation method (DCF).

To complete the valuation exercise, Morgan Stanley has also performed other valuation analyses: comparable transactions multiples, broker's target prices and leveraged buyout valuation ("LBO").

Subject to the assumptions and limitations set out in the fairness opinion letter attached *sub* **Annex C**, Morgan Stanley is of the opinion on the date hereof that the Consideration of Euro 9.50 for each ordinary share **is not fair** from a financial standpoint.

4.2. Non adequacy of the Consideration from a financial standpoint

The Board of Directors has taken into account the contents of the Offer Document and has analysed the contents and conclusions of the fairness opinions issued by the Financial Advisors, agreeing on the method, assumptions and conclusions set forth therein. More specifically, the Board of Directors deems that the methodological approaches used by the Financial Advisors are consistent with market practice and are suitable for carrying out the required valuation.

The Issuer's Board of Directors, in light of its own evaluations and also taking into account what has been indicated by the Financial Advisors in the fairness opinions, **deems that the Consideration is not adequate from a financial standpoint**.

5. EFFECTS OF A SUCCESSFUL TENDER OFFER ON EMPLOYMENT LEVELS IN THE CG GROUP AND THE LOCATION OF THE PRODUCTION SITES

The Offer Document does not contain any indication of the Offeror's intentions in relation to the over 2,700 Group employees[51] and the sites where the Issuer carries out its activities. Therefore, it is not possible for the Board of Directors to provide information on this matter.

However, Castor Bidco states in the Offer Document that it does not rule out "*the possibility of assessing in the future the execution of extraordinary transactions and/or corporate reorganisation transactions (in addition to the possible Merger)*" (see Section G, Paragraph G.2.2, of the Offer Document).

If such transactions were to be carried out, it is reasonable to believe that this could have a significant impact on the CG Group's employees, leading to redundancies and ensuing cuts in the workforce currently employed by the Issuer and its subsidiaries.

It should be noted that the Statement on the Offer was sent to the employees' representatives in accordance with Article 102, paragraph 2, of the Italian Consolidated Financial Act. As at the Issuer's Statement Date, no opinion has been received from the Issuer's employees' representatives which, if issued, shall be made available to the public in accordance with applicable laws and regulations.

The Issuer's Statement is forwarded to the employees' representatives in accordance with Article 103, paragraph 3-bis, of the Italian Consolidated Financial Act.

[51] As at 30 June 2021.

6. EFFECTS OF A SUCCESSFUL TENDER OFFER ON THE ISSUER'S FACILITY AGREEMENTS AND ON THE RELATED GUARANTEES AND INFORMATION ABOUT THE FINANCIAL INDEBTEDNESS OF THE "COMBINED ENTITY" IN THE EVENT OF A MERGER

As at the date of this Statement, the Issuer is, in its capacity as a borrower, a party to the Cerved Group Facility Agreement amounting to EUR 713,000,000 signed with a bank syndicate in May 2020.

The Cerved Group Facility Agreement does not envisage the early repayment in the event of transactions involving the acquisition of a controlling stake in the Cerved Group ("change of control" clauses).

The Cerved Group Facility Agreement provides, among others, that each lending bank is entitled to request the cancellation of its loan commitment and the early repayment of the loans it has provided, as well as the interest and other amounts that have accrued: (i) in the event that the Issuer ceases to have securities listed or traded on regulated markets; or (ii) in the event of the sale of all or substantially all of the assets forming part of the CG Group.

It should also be noted that the Merger is not included among the "Permitted Transactions" under the Cerved Group Facility Agreement and its implementation would therefore require the consent of a majority of the financing banks amounting to 66.67% of the total financing commitment.

If such consent is given and the Merger is completed and the consolidated indebtedness of the combined entity resulting from the Merger exceeds the relative covenant of 4.5x set forth in the Cerved Group Facility Agreement ("Leverage Ratio", which means the ratio of net financial indebtedness to consolidated EBITDA), an event of default would occur pursuant to the Cerved Group Facility Agreement, triggering the possible termination of the agreement and the borrower's obligation to repay the loan in full. Furthermore, in the event of Merger, any increase in the Leverage Ratio would lead to an increase in the interest rate applicable to the loan (the so-called "*step-up*").

In addition to the foregoing, the Issuer is a party to an agreement hedging the interest rate accruing from the loan granted pursuant to the Cerved Group Facility Agreement which, due to its connection to the said Cerved Group Facility Agreement, would cease in the event of such contract being terminated.

7. UPDATING OF INFORMATION AVAILABLE TO THE PUBLIC AND DISCLOSURE OF SIGNIFICANT EVENTS IN ACCORDANCE WITH ARTICLE 39 OF THE ITALIAN ISSUER'S REGULATION

7.1. Information on significant events after the approval of the last published annual or interim financial statements

On 12 May 2021, the Board of Directors approved the Interim Management Report as at 31 March 2021. The Interim Management Report as at 31 March 2021 can be consulted by the public at the Issuer's registered office and on Cerved Group's website. Significant events after the approval of this Interim Management Report at 31 March 2021 are described below:

(i) On 15 April 2021, following the launch of the Offer and in furtherance of Article 10.2 regulating the *"Performance Share Plan 2022-2024"*[52], the Board of Directors, having received the favourable opinion of the Remuneration, Nomination and Corporate Governance Committee and having heard the opinion of the Related Parties Committee, resolved to proceed to the partial acceleration of the rights which, at the date of the launch (*i.e.*, 8 March 2021), had already been assigned, on a *pro rata temporis* basis. Accordingly, 1,303,380 shares were granted for the 1st cycle on 3 May 2021 and 751,717 shares were granted for the 2nd cycle.

(ii) On 27 April 2021, the Shareholders' Meeting approved the financial statements for the year ended 31 December 2020 and the Board of Directors proposed to cover the loss recorded in the 2020 financial statements amounting to EUR 296,070 by using the retained earnings reserves. The Shareholders' Meeting resolved not to approve the distribution of a dividend of EUR 0.50 (fifty cents) for each ordinary outstanding share by using the available reserves; this had been proposed by the shareholders Gruppo Mutuionline S.p.A. and Centro Istruttorie S.p.A., is a company 100% controlled by Gruppo Mutuionline S.p.A. Lastly, the

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[52] The provision, which was also referred to in the public document drafted for the Shareholders' Meeting held on 16 April 2019 that approved the plan (see Information Document on the "Performance Share Plan 2022-2024" drafted in accordance with Article 114-bis of the Italian Consolidated Financial Act and Article 84-bis of the Italian Issuers' Regulation), envisages as follows:

"In the event of a public tender offer (PTO) or public exchange offer (whether voluntary or mandatory) involving the Shares, the governing body, after obtaining the Remuneration, Nominations and Corporate Governance Committee's opinion and in compliance with Article 104 of the TUF, will approve:

(i) the early Allocation of Shares (in whole or in part), regardless of whether the Performance Targets has been reached, except that the Allocation of Shares may not be accelerated for Rights awarded after the PTO was launched; and/or

(ii) immediately release of the Shares covered by lock-ups for Beneficiaries who give notice of their irrevocable intent to participate in the public offer.".

Furthermore, the same regulation envisages the acceleration of the remaining rights in the event of a change in the controlling shareholder, stating that: *"In the event of a change in control or if the Company's Shares are de-listed, the Board of Directors, upon the advice of the Remuneration, Nominations and Corporate Governance Committee, will Allocate the Shares before the dates scheduled in the Regulation and will determine the manner and terms for the Grant of the Shares, except that Allocation of Shares may not be accelerated for Rights awarded after the change in control. For the notion of "change of control," reference is made to Article 93 of the TUF ("sole control"), and to the CONSOB Regulation containing rules for related-party transactions adopted with Resolution No. 17221 of 12 March 2010 ("joint control")."*

Shareholders' Meeting resolved to appoint E&Y S.p.A. as independent auditor with respect to the Company's accounts for the 2023-2031 financial years.

(iii) In relation to the pending dispute between Cerved Credit Management S.p.A. ("**CCM**") and Credito Valtellinese S.p.A. ("**Creval**"), and in addition to what has already been indicated in the Annual Financial Report as at 31 December 2020, on 28 April 2021 Creval brought a claim for damages against CCM for EUR 3.1 million, quantifying some of the claims for damages already generically brought by way of counterclaim in the arbitration proceedings currently pending before the Milan Chamber of Arbitration (Proceedings no. 321).

(iv) After receiving the favourable opinion of the Remuneration, Nominations and Corporate Governance Committee and having heard the opinion of the Related Parties Committee, on 4 May 2021 the Board of Directors resolved to allocate part of the 3rd and final cycle of the "*Performance Share Plan 2022-2024*". The total number of rights reserved for the 3rd cycle (1,660,014 rights) was reduced by about 80%, bringing the number of shares actually allocated to 339,980.

(v) On 12 May 2021, following the authorisation obtained from the Shareholders' Meeting on 27 April 2021 and the resolution passed by the Board of Directors on the same date, a share buyback programme was launched to fulfil obligations arising from share option programmes or other share grants accorded to employees or members of the Company's or its subsidiaries' or affiliate's management or control bodies. More specifically, the programme serves the purpose of fulfilling the obligations arising from the "*Performance Share Plan 2022-2024*" approved by the Shareholders' Meeting on 16 April 2019 and addressed to the Company's and the CG Group's management and directors, as described below. From 12 May to 30 June 2021, 1,515,609 CG Shares were purchased, which were the maximum number under the programme and amounted to EUR 14,825 thousands. All of the information on the buyback programme can be consulted by the public at *https://company.cerved.com/it/azioni-proprie*.

(vi) On 18 May 2021, a further stake in Pro Web Consulting S.r.l. was acquired for EUR 3,332 thousands, bringing the controlling stake from 80.00% to 90.00%.

(vii) On 26 May 2021, the Board of Directors of the subsidiary Cerved Aisp S.r.l. resolved to authorise the formal filing, with Banca d'Italia, of the application for authorisation to provide the account information service (AIS) in accordance with Article 114-*novies* of the Consolidated Banking Law (CBL) and Chapter II, Section V, of Banca d'Italia's measure issued on 23 July 2019 on supervisory orders regulating payments and electronic money ("*Disposizioni di vigilanza per gli istituti di pagamento e gli istituti di moneta elettronica*"). On 7 July 2021, the Issuer received a request from Banca d'Italia to supplement the documentation that led to the suspension of the authorisation terms, which shall resume from the date on which the requested information is sent.

(viii) With effect from 1 June 2021, the merger of the subsidiaries Hawk BV S.r.l and Hawk AML S.r.l. into the subsidiary White List Warranty S.r.l. (which changed its name to Cerved AML S.r.l.) was completed. The merger aimed to exploit the existing synergies between the companies involved and centralising the activities and services relating to anti-money laundering services into a single legal entity.

(ix) On 15 June 2021, a further stake in MBS Consulting S.p.A. was acquired for EUR 15,078 thousands, bringing the controlling interest from 50.60% to 66.37%.

(x) On 11 June 2021, the subsidiary MBS Consulting S.p.A. purchased, for a provisional price of EUR 7,087 thousands, 100% of the share capital of Ref-E S.r.l., a company specialising in consulting and research in the energy market, subject to a price adjustment to be exercised within 45 business days of the sale and purchase agreement signing date.

(xi) In June 2021, the parent company Cerved Group resolved to exercise the option to realign differences between tax and accounting values in relation to "Customer Relationship" and trademarks to the higher book value recorded in the Company's financial statements as of 31 December 2020 amounting to EUR 224,265 thousands and EUR 15,928 thousands, respectively, by paying a 3% substitute tax calculated thereon subject to realignment (Article 110, paragraphs 8 and 8-bis of Decree-Law no. 104 of 14 August 2020). As a result of the above, as at 30 June 2021, the Company:

(a) booked the cost of the substitutive tax amounting to EUR 7,206 thousands, the first instalment of which (amounting to EUR 2,402 thousands) was paid on 25 June 2021. The second and third instalments will be paid in June 2022 and 2023, respectively;

(b) booked the related deferred tax liabilities amounting to EUR 67,006 thousands on the income statement.

As a result of the realignment option – which shall be fully disclosed in the income tax return in accordance with the current legislation – the additional paid-in capital reserve must be considered earmarked for a sum amounting to EUR 233 millions in the form of a tax suspension reserve, to which the provisions of Article 13, paragraph 3 of Law no. 342/2000 apply.

(xii) On 21 June 2021, the extraordinary shareholders' meeting of SIA S.p.A. ("**SIA**") resolved to merge the latter into NEXI S.p.A. ("**NEXI**"), a company listed on the MTA of Borsa Italiana. As part of this merger, which is still subject to certain standard approvals (including that of the relevant antitrust authority), an exchange ratio of 1.5761 NEXI shares for each SIA share is envisaged. As at 30 June 2021, Cerved Group holds 1,306,997 SIA shares, recorded in the financial statements for an amount of EUR 4,991 thousands.

(xiii) On 30 June 2021, the partnership between Cerved and Experian Italia S.p.A. for the provision of Experian's credit bureau services in the Italian banking, insurance and utilities sectors, together with related ancillary agreements, was renewed for a new five-year term. The agreements signed in the framework of the renewal of the above partnership include terms and conditions substantially in line with those in the agreements signed by the parties in 2016.

(xiv) Finally, an agreement is being formalised between the indirect subsidiary Credit Management S.r.l. and Banca Popolare di Bari in July 2021 regarding the indemnification to be paid to the CG Group for the sale of a significant portion of the NPL and UTP loan portfolio to AMCO (Asset Management Company S.p.A.) and the assignment of the sub-servicing of the management and collection service to the CG Group with regard only a sub-perimeter of the portfolio. Based on this draft agreement, the value of the indemnification, amounting to EUR 8,650 thousands, booked as non-recurring income as at 30 June 2021.

7.2. Information on the recent performance and prospects of the Issuer, if not disclosed in the Offer Document

There is no further information on the Issuer's recent performance and prospects reported in the Interim Management Report as at 31 March 2021 and approved by the Board of Directors on 12 May 2021.

As indicated in CONSOB's Reminder no. 6/20 of 9 April 2020 and CONSOB's Reminder no. 1/21 of 16 February 2021, with regard to the impact of the COVID-19 pandemic, a sharp reduction in infections and deaths registered in recent months, encouraged by the successful outcome of the vaccination campaign, has allowed many sectors that had been hard hit by the pandemic to reopen. This is progressively bringing the economy closer to a situation of normality. This has led to an upward revision of expectations about the Italian economy bouncing back. However, some uncertainties remain that are primarily related to the potential impact of the delta variant which, in the UK, is affecting younger, unvaccinated sections of the population. A rapid and effective implementation of the *Piano Nazionale di Ripresa e Resilienza* (NRRP), which is capable of stimulating growth and productivity, will be decisive for the Italian economy's lasting recovery.

Regarding the Issuer, as highlighted in the Interim Management Report as at 31 March 2021, it should be noted that:

(i) at that date, no additional impairment indicators had transpired with respect to those that had led to the preparation of the impairment test on the financial position at 31 December 2020; and

(ii) in light of the results generated as at 31 March 2021, an update of the impairment test was considered unnecessary.

The same assessments are currently being conducted as part of the preparatory work for the publication of the CG Group's half-yearly report as at 30 June 2021, which is due to be approved on 29 July 2021.

8. INDICATION OF THE PARTICIPATION OF THE MEMBERS OF THE BOARD OF DIRECTORS IN THE NEGOTIATIONS FOR THE TRANSACTION

No member of the Board of Directors participated in any capacity whatsoever in the negotiations for the transaction in the context of which the Offer was launched.

9. CONCLUSIONS REACHED BY THE BOARD OF DIRECTORS

With reference to the Consideration, based on its own evaluations and taking into account the content of the Financial Advisors' fairness opinions, the Board of Directors deems that the Consideration is financially inadequate.

In addition to the foregoing, the Board of Directors deems that each shareholder to whom the Offer is addressed should consider the following when making his or her own assessments:

(i) as indicated in Section 2, Paragraph 2.1, the Board of Directors considers that the Consideration offered by Castor Bidco does not adequately remunerate the Issuer's Shareholders as it does not incorporate the prospective value of the CG Shares expected from the execution of the Business Plan which provides for growth and profitability objectives confirmed by the results reported by the Issuer in the first quarter. The Board of Directors notes that the Offer Document confirms that the assumptions and growth objectives of the Business Plan are sound and solid. In the Offer Document, the Offeror has declared that it intends to ensure continuity to Cerved's current Business Plan, developed by the Issuer's management team, in all possible scenarios: namely, both in the event that the ION Group acquires control of Cerved Group and in the event of a waiver of the Threshold Condition and of the purchase of a minority shareholding (provided it exceeds 10% of the share capital);

(ii) as indicated in Section 2, Paragraph 2.2, acceptance of the Offer would prevent Shareholders from deriving the benefits expected from the potential sale of Cerved Credit Management Group S.r.l., which are not reflected in the Consideration amount. Not only does the Consideration incorporate a discount of approximately 46% and 43%, concerning, respectively, the average of the EBITDA valuation multiples 2021 and 2022 of companies operating in the Data Intelligence sector and does not recognise any premium for control, but it also does not reflect the potential valuation of the Issuer that the Board of Directors believes would result from refocusing CG Group on Data Intelligence activities as a result of the completion of the sale;

(iii) as indicated in Section 2, Paragraph 2.3 the Consideration does not adequately reflect the value which – in the event of a favourable outcome of the Offer – may be generated by the synergies and economies of scale resulting from the integration of Cerved Group into the ION Group, to which the Offeror refers in the Offer Document;

(iv) as indicated in Section 2, Paragraph 2.4 the premium declared by Castor Bidco has limited informative value for the Issuer's Shareholders, as the announcement of the Offer prevented the market from fully appreciating the positive impact of the news regarding the potential sale of CCMG, which was communicated to the market on the calendar day prior to the launch of the Tender Offer. When better compared to the performance (+14.6%) that the Cerved Group share price recorded on the MTA Trading Day (i.e., Monday, 8 March 2021) following the news on the possible sale of CCMG, the proposed Consideration incorporates a much lower premium (21.6%) than that declared by the Offeror (34.9%);

(v) furthermore, the average premium recognised in transactions considered comparable with the one in question, announced in the 24 months preceding the Issuer's Statement Date, was equal to approximately 45% as compared the official price observed on the last Trading Day prior to the announcement. This is more than 10 percentage points higher than the premium – disclosed in the Offer Document – registered by the CG Shares on 5 March 2021 (the Trading Day prior to the Statement on the Offer) and more than 23 percentage points higher than the premium over the last trading price registered by Cerved Group on 8 March 2021, prior to the announcement of the Offer;

(vi) in the period between the announcement of the Offer (i.e. 8 March 2021) and the Issuer's Statement Date, the share price of comparable companies operating in the Data Intelligence sector performed positively by +30.2%, and the FTSE MIB performed positively by +4.1%;

(vii) as indicated in Section 2, Paragraph 2.5, the market currently expresses a higher value than the Consideration proposed by the Offeror;

(viii) as indicated in Section 2, Paragraph 2.6, the Offer is launched in correspondence with price levels of the CG Share that are still affected by the effects of the Covid-19 epidemic on financial markets and the Italian economy. The premiums implicit in the Consideration, compared with the average prices (weighted by traded volumes) of the Cerved Group share in the 3, 6 and 12 months before 21 February 2020 (the last day before the first day on which the financial markets reacted to the news about the spread of the Covid-19 virus in Italy and worldwide), are 5.9%, 10.4% and 12.4%, respectively, and are significantly lower than those recognised in recent comparable transactions;

(ix) as indicated in Section 3, Paragraph 3.1, those Issuer's Shareholders who were not to accept the Offer would in any case be protected by the safeguards provided for by the regulations which make it uncertain that the Offeror will achieve the objective of delisting the CG Shares through the Merger; and

(x) as indicated in Section 3, Paragraph 3.2, given the Offeror's intention to control the Company and to achieve its Delisting (as declared since the Offer was launched on 8 March 2021), and considering that the Offer's objectives were subsequently broadened so as to also involve the potential acquisition of a minority shareholding (*i.e.* a shareholding greater than 10% of the Issuer's share capital, not allowing any control, even *de facto*, of the Offeror over the Issuer) it is conceivable that, upon joining Issuer's shareholding structure as a minority shareholder, further operations aimed at increasing the shareholding held by the ION Group may be implemented. This would result in possible divestment opportunities for the Issuer's Shareholders who did not tender all their shares into the Offer.

During the meeting held on 15 July 2021, in light of the conclusions reached, the Issuer's Board of Directors unanimously resolved not to tender the Treasury Shares to the Offer.

The Board of Directors points out, in any event, that the economic viability of accepting the Offer must be assessed by the individual shareholder at the time of acceptance, taking into account all of the above, as well as the performance of the Issuer's ordinary shares and the information contained in the Offer Document.

10. MEETING OF THE BOARD OF DIRECTORS THAT APPROVED THE ISSUER'S STATEMENT

10.1. Issuer's Board Meeting Attendees

The meeting of the Board of Directors held on 15 July 2021, in which the Offer was examined and the Issuer's Statement approved in accordance with Article 103, paragraphs 3 and 3-*bis*, of the Italian Consolidated Financial Act and Article 39 of the Italian Issuers' Regulation, was attended, in person or by audio-conference, by the following directors:

Name and surname	Role
Gianandrea De Bernardis	Executive Chairman
Andrea Mignanelli	Chief Executive Officer
Sabrina Delle Curti	Executive Director
Fabio Cerchiai	Director (*)
Mara Anna Rita Caverni	Director (*)
Aurelio Regina	Director (*)
Umberto Carlo Maria Nicodano	Director
Andrea Casalini	Director (*)
Alessandra Stabilini	Director (*)
Valentina Montanari	Director (*)
Mario Francesco Pitto	Director (*)

(*) Directors in possession of the independence requirements under Article 148 of the Italian Consolidated Financial Act and by Borsa Italiana's Corporate Governance Code.

The Issuer's Board of Statutory Auditors was in attendance for the entire Board meeting, in the persons of the Chairman, Antonella Bientinesi, and the Standing Statutory Auditors, Costanza Bonelli and Gilberto Comi.

10.2. Specification of own or third party interests relating to the Offer

At the beginning of the discussion of the item on the agenda relating to the examination of the Offer and the approval of the Issuer's Statement, no member of the Board of Directors declared that he/she had an interest, on his/her own behalf or on behalf of third parties, in relation to the Offer, also in accordance with Article 2391 of the Italian Civil Code and Article 39, paragraph 1, letter b) of the Italian Issuers' Regulation, except as indicated below:

(i) the Executive Chairman, Mr Gianandrea De Bernardis, declared to be the owner, in his own right, of 341,324 CG Shares (representing 0.175% of the share capital of Cerved Group);

(ii) the Chief Executive Officer, Mr Andrea Mignanelli, declared that he is the owner, in his own right, of 478,288 CG Shares (representing 0.245% of the share capital of Cerved Group);

(iii) the Executive Director, Ms Sabrina delle Curti, declared that she is the owner, on her own behalf, of 128,013 CG Shares (representing 0.066% of the share capital of Cerved Group).

10.3. Documents examined

The Board of Directors, in its evaluation of the Offer and the Consideration and for the purposes of the Issuer's Statement, has reviewed the following documents:

(i) the Statement on the Offer, by means of which Castor S.r.l., a sole shareholder company, notified the decision to tender the Offer in accordance with Article 102, paragraph 1 of the Italian Consolidated Financial Act and Article 37 of the Italian Issuer's Regulation;

(ii) the press release of 25 March 2021, whereby Castor S.r.l., a sole shareholder company, announced the decision to submit the Offer through the newly incorporated joint-stock company called Castor Bidco S.p.A.;

(iii) the press release dated 25 March 2021, by means of which the Offeror announced that it had received the clearance from the Italian Antitrust Authority for the acquisition of the controlling stake in the Cerved Group;

(iv) the Offer Document, as approved by CONSOB on 8 July 2021 and sent to the Issuer on the same date;

(v) the fairness opinion issued on 15 July 2021 by Mediobanca;

(vi) the fairness opinion issued on 15 July 2021 by UBS; and

(vii) the fairness opinion issued on 15 July 2021 by Morgan Stanley.

10.4. Minutes of the Board of Directors' Meeting

As a result of the Board meeting of 15 July 2021, the Board of Directors approved the Issuer's Statement unanimously.

11. INFORMATION AND ELEMENTS THAT ARE USEFUL FOR THE EVALUATION OF THE OFFER IN THE OFFER DOCUMENT

For a complete assessment of all terms and conditions of the Offer, reference is made to the contents of the Offer Document and the further documentation made available on the Offeror's website, *https://castorgrowth.com* and on the Issuer's website, at *https://company.cerved.com/*. More specifically, the following Paragraphs of the Offer Document should be noted:

- Section A - "*Risk Factors*";
- Section B, Paragraph B.1 - "*Information related to the Offeror*";
- Section C - "*Categories and quantities of financial instruments subject to the Offer*";
- Section D - "*Financial instruments of the Issuer or having as their underlying said instruments owned by the offeror, including through fiduciary companies or agents*";
- Section E - "*Per share consideration for financial instruments and its determination*";
- Section F - "*Methods and terms for tendering to the offer, data and method of payment of the consideration and restitution of the shares*";
- Section G - "*Method of Funding, Performance Guarantees and Future Plans of the Offeror*";
- Section J - "*Dilution resulting from the Offer*"

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Annex A - Fairness opinion of Mediobanca

Annex B - Fairness opinion of UBS

Annex C – Fairness opinion of Morgan Stanley

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This Issuer's Statement, together with its annexes, is published on the Issuer's website at http://company.cerved.com, section "Investor Relations & Sustainability (ESG)", under the "IPO" tab and has been sent, on the same date on which it is published, to the Offeror in accordance with the provisions of Article 36, paragraph 4, of the Italian Issuers' Regulation.

ANNEX A - FAIRNESS OPINION OF MEDIOBANCA

MEDIOBANCA
Banca di Credito Finanziario S.p.A.

Milan, 15 July 2021

To: Cerved Group S.p.A.
Via dell'Unione Europea, 6A-6B
20097 San Donato Milanese (MI)
Italy
For the attention of: the Board of Directors

On 8 March 2021, Castor S.r.l., a company with a sole shareholder ("**Castor**", or the "**Offeror**"), gave notice, pursuant to Article 102 of Italian Legislative Decree 58/98 as amended (the "**Italian Finance Act**") and Article 37 of Consob Resolution no. 11971/1999 (the "**Issuers' Regulation**") that it had decided to launch a public tender offer in cash (the "**Offer**", or the "**Transaction**") with the objective, as stated in the offer document approved by Commissione Nazionale per le Società e la Borsa ("**Consob**") on 7 July 2021 and published by the Offeror on 8 July 2021 (the "**Offer Document**"), to acquire all the ordinary shares (the "**Shares**") of Cerved Group S.p.A. ("**Cerved**", or the "**Company**", or the "**Issuer**" and, jointly with its subsidiaries or associates, the "**Cerved Group**"), including the treasury shares directly or indirectly owned from time to time by the Issuer.

As stated in the Offer Document, the Offeror shall pay a cash consideration of €9.50 for each Share tendered under the terms of the Offer (the "**Consideration**").

As at the date of the Offer Document, Castor does not own Shares in the Issuer, hence the Offer is to be construed as involving a maximum of up to 195,274,979 Issuer Shares, representing 100% of the Issuer's share capital.

As stated in the Offer Document, the effectiveness of the Offer is conditional, among other things, on the Offeror coming to own, as a result of the Offer, a direct and/or indirect interest of more than 90% of the Issuer's share capital, including in the calculation of the Offeror's interest any Shares that may be acquired by parties acting in conjunction with the Offeror (the "**Threshold Condition**"). If the Threshold Condition is not met, the Offeror reserves the right, at its own absolute discretion, to waive the Threshold Condition at any time, provided the Offeror comes to own, as a result of the Offer, a direct and/or indirect shareholding of more than 10% of the Issuer's share capital (the "**Minimum Threshold Condition**").

Following the promotion of the Offer, pursuant to Article 103 of the Italian Finance Act, the Board of Directors of Cerved is bound to issue a press release containing all information useful for the purpose of allowing the Offer to be assessed and its own valuation of the Offer (the "**Issuer Press Release**"). To this end, the Company, availing itself of the right provided for by the Issuers' Regulation to appoint an independent expert, has appointed Mediobanca – Banca di Credito Finanziario S.p.A. ("**Mediobanca**") to provide it with financial advisory services (the "**Mandate**") in connection, *inter alia*, with the issue of a fairness opinion (the "**Opinion**"), for the benefit of the Company's Board of Directions with regard to the fairness of the Consideration from a financial point of view.

The Opinion is addressed exclusively to the Board of Directors of Cerved in connection with the activities related to the issue of the Issuer Press Release, and is based on the assumption that the Offer will be implemented based on terms and conditions that shall not differ significantly from those represented in the Offer Document. In particular the Opinion is based on the assumptions set forth in Section 2.2. hereunder.

The Opinion has been drawn up by Mediobanca to support, and for the internal and exclusive use of, the Issuer's Board of Directors, which may avail itself thereof in making its own decisions within

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the limits and on the terms set forth in the Opinion. Accordingly, the Opinion: (i) may not be published or otherwise disclosed, in part or in whole, to third parties or used for purposes other than those stated in the Opinion itself, without the prior written authorization of Mediobanca, save where requested by laws or regulations in force or following specific requests by the competent authorities, without prejudice to the fact that publication of a full copy of the Opinion (and not an excerpt hereof) as an annex to the Issuer Press Release is hereby authorized; (ii) is addressed exclusively to the Issuer's Board of Directors, and no-one apart from the recipients of the Opinion is therefore authorized to rely on the contents of the Opinion, and accordingly every judgement by third parties, including the shareholders of Cerved, regarding the quality and convenience of the Offer shall remain exclusively their own responsibility and jurisdiction. In particular, the Opinion expresses no judgement or assessment as to the interest of Cerved and its shareholders in the Offer and the convenience and substantial fairness of the terms thereof.

It should be noted that Mediobanca is acting as financial advisor, and accordingly has not provided and shall not provide advisory services of the following nature (such instances not to be construed as restrictive): legal, actuarial, accounting, tax, industrial, environmental, or technical. Any power on the part of the financial advisor to bind or otherwise condition the Board of Directors of Cerved in any way in its decisions regarding the Offer is hereby expressly disclaimed and the Opinion is based on the assumption that the Offer and the terms and conditions thereof will be assessed by the members of the Board of Directors of Cerved in independence of judgement. Mediobanca (i) shall receive, under the terms of the Mandate, a fee consisting of a fixed component for issuing the Opinion, and a success fee, which constitutes the majority of the remuneration, payable upon the successful completion of the Transaction; (ii) is part of a leading banking group that performs, among other things private and investment banking, asset management activities, financial advisory services, securities trading activities and lending to various types of parties and institutions. In the normal course of its own activities, Mediobanca may on certain occasions execute transactions and hold positions in financial instruments (including derivative financial instruments) issued by Cerved and/or the companies involved in the Transaction and/or their shareholders and/or their subsidiaries and associates, on a proprietary basis or on behalf of their clients. As part of the normal exercise of its own activities, Mediobanca may also perform the foregoing activities and services for the Company and/or the Cerved Group, the Offeror and/or their shareholders and/or their subsidiaries and/or associates. It should be noted that in the last two years Mediobanca has performed activities for the Company, in return for which it has received fees and/or interest in connection with derivative and financing contracts some of which are still outstanding as at the date of the Opinion.

The valuations that have been made refer to the consolidated economic and financial situation of Cerved as at 31 March 2021. Mediobanca has based its analysis on the fact that during the period between the Company's economic and financial situation as at 31 March 2021 and the date of the Opinion itself no material changes have taken place in the economic, capital and financial situation of Cerved. Without prejudice to the foregoing, and in general, it is hereby acknowledged that subsequent changes in the market conditions, and/or the reference regulatory scenario, and in all the information used and the terms and conditions of the Offer, could impact on the conclusions presented in the Opinion, including significantly. Accordingly, Mediobanca does not accept and shall not have any obligation or commitment to update or revise the Opinion or confirm the conclusions presented herein, even if one or more of the changes referred to above should take place.

The conclusions stated in the Opinion (i) are based on the set of considerations contained herein, and accordingly no part of the Opinion may be used separately from the Opinion as a whole; and (ii) must be considered as a whole and exclusively in connection with the Transaction as executed in the current market conditions, and therefore contain no assessment regarding the advantages of the Transaction relative to other strategic alternatives that could have been pursued by the Company and any impact on the Company's current or future profitability.

Partial use of the contents of the Opinion and/or use thereof for purposes other than those for which it was drawn up could lead to misinterpretation, even significant, of all the considerations set forth in the Opinion and/or its conclusions. Under no circumstances may the valuations contained in the Opinion be considered in a context other than that contemplated herein. In particular, the Opinion and the conclusions contained herein do not constitute the provision of investment services and activities as defined in Italian Legislative Decree 58/98 as amended. The

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Opinion does not constitute an offer to the public, or advice or a recommendation to buy or sell any financial product whatsoever.

The valuations stated in the Opinion have been carried out from a standalone and going concern point of view, hence the results of the analysis are independent of all consideration regarding any operating synergies and/or tax and/or accounting and/or financial and/or operational impacts that the Transaction might have. The Opinion also contains assumptions and estimates reasonably considered to be appropriate by Mediobanca, including with reference to Italian and international practice, and which have been determined on the basis of the Information (as defined below).

Furthermore, it should be noted that the valuation analysis has been carried out with a view to establishing the Company's value over the mid-to-long term, and solely for the purpose of appraising the fairness of the Consideration being proposed. Accordingly, with the Opinion Mediobanca does not express any judgement, nor can or may the Opinion be construed as a representation or indication of: (i) the economic value and/or market price, pre- or post-Transaction, that Cerved might have in the future or in a different scenario to the one contemplated herein, including if the Transaction is executed on different terms and conditions to those currently proposed in the Offer Document or if the Transaction is not executed, nor can or may anything stated in the Opinion be construed as a representation or indication of the future economic, capital and financial results of Cerved, or (ii) the financial situation and/or solvency of Cerved in the future and/or in a different macroeconomic scenario to the one contemplated in the Opinion. Accordingly, Mediobanca disclaims all direct and/or indirect liability for any damages that may arise from improper and/or partial use of the Information contained in the Opinion.

1. Documentation used

In performing the Mandate and compiling the Opinion, Mediobanca has referred to information available in the public domain and considered to be relevant for purposes of applying the valuation methodologies selected, and on documents, data and information provided by the Company on the expectations regarding the development of the Cerved Group's activities and its economic and financial results (jointly, the "**Information**").

The Information defined above includes the following documentation (the "**Relevant Documentation**"):

a) Annual and interim financial reports, press releases and presentations to the financial community, where available, of the Cerved Group for FY 2020 and 1Q 2021;

b) The 2021-23 Business Plan approved by the Company's Board of Directors and published on 26 March 2021 (the "**Business Plan**"), including the detailed financial projections for the 2021-23 period shared by the Company (the "**Company's Financial Projections**");

c) Financial research and analysis on Cerved and the sector in which it operates, published by the research analysts of brokers and investment banks after the date on which the Offeror gave notice of its intention to launch the Offer;

d) The draft Press Release issued by the Issuer in pursuance of Article 103 of the Italian Finance Act;

e) The press releases regarding the Transaction published on Cerved's website;

f) The Offer Document approved by Consob on 7 July 2021 and published by the Offeror on 8 July 2021;

g) For a sample of listed companies considered to be comparable to Cerved, market data and information on economic and financial data, current and consensus, available via info-providers FactSet and Bloomberg on 8 July 2021;

h) The report issued by Damodaran for the estimate of the total equity risk premium attributable to the Italian market;

i) Stock market prices and trading volumes for Cerved Shares observed over different time horizons;

j) Other information available in the public domain and considered relevant for purposes of applying the valuation methodologies selected.

Further enquiries were also made with the management of Cerved for clarification regarding the main assumptions underpinning the Company's Financial Projections.

In executing the Mandate, drawing up the Opinion and all its calculations, Mediobanca has:

(i) Relied on: (a) the truthfulness, exhaustiveness and accuracy of the Information used, including the Relevant Documentation, without carrying out, directly or indirectly, any independent verification, review and/or analysis thereof, and (b) the fact that there are no undisclosed data, information or facts, the omission of which would render the Information misleading;

(ii) Relied on: (a) the legal, accounting, tax and technical aspects of the Transaction as stated in the Information and the Relevant Documentation, and (b) the fact that the Company's Financial Projections have been drawn up on the basis of reasonable assumptions which reflect the most accurate estimates possible by the Company in relation to the future development of its business and financial results.

Accordingly, Mediobanca disclaims all liability regarding the truthfulness, thoroughness and accuracy of the Information used for its own analysis and in order to draw up and compile the Opinion.

2. Principal difficulties and limitations of the valuation and assumptions underlying the Opinion

2.1 Principal difficulties and limitations of the valuation

Some of the principal limitations and difficulties include the following aspects:

1) The Company's Financial Projections, by their nature, include elements of uncertainty and subjectivity and depend on the hypotheses and assumptions used in formulating the estimates taking place in practice;

2) The limited time horizon of the Company's Financial Projections, which does not allow the Company's growth potential to be fully captured, concentrating a substantial proportion of the Company's value in the Terminal Value;

3) With reference to the market multiples method, the limited comparability in terms of size, operations, capital and financials of the companies included in the reference sample with Cerved;

4) The potential impacts deriving from the current macroeconomic scenario which is influenced by the progress and development of the Covid-19 pandemic.

2.2 Principal assumptions underlying the Opinion

In relation to the foregoing, it is hereby represented that for purposes of drawing up the Opinion, the following principal assumptions have been made:

a) It has been assumed that the Company's Financial Projections can be achieved by Cerved;

b) No generation of synergies deriving from completion of the Offer and the Transaction has been factored in;

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c) The absence of substantial changes in the current legal and regulatory framework and the current macroeconomic and financial scenario has been assumed, as has the absence of changes related to the spread of the Covid-19 pandemic.

It is therefore important to note that, if subsequent to the date on which the Opinion is issued, changes should take place with regard to the foregoing assumptions, the conclusions set forth in the Opinion may also change significantly. Mediobanca, as stated in the introduction, does not accept any obligation or commitment to update or revise the Opinion or to confirm its conclusions, even if one or more of the changes referred to above should take place.

3. Identification of the valuation approach followed and fairness of the Consideration

3.1 Purpose of the Opinion: characteristic features of the valuations

The conclusions set forth herein are based on the set of considerations made in this regard. Accordingly, such assessments must not be considered in isolation from each other but should be construed as an inseparable part of a single valuation process. Analysis of the results obtained from each method considered independently and not in the light of the complementary relationship created with the other criteria will render the entire valuation process meaningless. For this reason, under no circumstances may the individual parts of the Opinion be used separately of the Opinion itself as a whole.

3.2 Valuation methodologies

Having regard to the Information available, the type of transaction, the reference sector in which Cerved operates, the specific characteristics of the Cerved Group and its type of operations, and valuation practice in line with national and international standards, the following valuation methods have been identified:

<u>Principal valuation method used:</u>

a) Discounted Cash Flow, used to value the Cerved Group;

<u>Control valuation method:</u>

b) Market multiples, used to value the Cerved Group taking into consideration the weight, in terms of EBITDA, of the Data Intelligence and Credit Management divisions to the Group EBITDA.

In applying these valuation methods, the Company's Financial Projections have been used for the Cerved Group, the principal metrics of which do not differ significantly from those of the market consensus.

The stock market price method in different periods before the date on which the Offer was announced (8 March 2021) has not been considered in performing the valuation analysis supporting the Opinion, because, although this method is recognized as a valuation methodology for listed companies in both valuation theory and international practice, the stock market prices of Cerved Shares prior to the date on which the Offer was announced do not factor in: *i)* the financial and strategic targets of the Business Plan unveiled to the market on 26 March 2021, in line with the strategy to refocus on the core Data Intelligence business; and *ii)* the effects of the gradual exit from the Covid-19 scenario.

3.2.1 Discounted Cash Flow method

Discounted Cash Flow ("**DCF**") is an analytical method which belongs to the family of financial valuation methods. This method allows the Cerved Group's economic and financial projections and the company's specific medium to long-term growth prospects to be captured independently of stock market sentiment, but taking into account the company's development plan and the growth prospects of the market in which it operates.

The Enterprise Value ("**EV**") is equal to the sum of the:

- Value of the projected net cash flows generated from operations ("**Unlevered Free Cash Flows**" or "**UFCF**") for the explicit period discounted at the weighted average cost of capital ("**WACC**");
- Terminal Value ("**TV**"), which is the residual value of the company being valued at the end of the explicit projection period. To estimate the TV, it is customary to discount the last period's UFCF, duly normalised to adjust for the impact of non-recurring items, in perpetuity at a discount rate equal to that used for the other flows and adjusted for a perpetual growth rate ("**LTG**").

The above may be summarized, using mathematical notation, in the following formula:

$$\mathbf{EV} = \left[\sum_{t=1}^{n} \frac{\mathrm{UFCF}_t}{(1+\mathrm{WACC})^t} + \frac{\mathrm{TV}}{(1+\mathrm{WACC})^n} \right]$$

For purposes of the Opinion the 2021-23 period has been considered as the explicit period for the projections, in accordance with the Company's Financial Projections.

The WACC was calculated on the basis of: (i) the financial formula that considers the cost of debt, the cost of equity and the reference financial structure as parameters, where the cost of equity was calculated on the basis of the Capital Asset Pricing Model; and (ii) consensus estimates provided by research analysts. The Terminal Value was calculated as a compounded capitalization to perpetuity of the expected UFCF at year n-th, on the basis of Gordon's formula.

In order to calculate Cerved's equity value, the EV was adjusted for the following balance-sheet items: negative adjustments (i) net financial position, (ii) debt-like items (such as the staff severance indemnity provision), and (iii) minority interests; and positive adjustments (i) equity investments not fully consolidated.

Sensitivity analyses for WACC and the perpetual growth rate were also carried out in order to define the valuation range.

In the application of the DCF method, a price range for the Cerved Shares was obtained between €10.2 and €14.1 per share.

3.2.2 Market multiples methodology

The market multiples method is based on the analysis of the stock market prices of a sample of companies comparable to the company being valued. To apply the method, a series of ratios (so-called "multiples", or "multipliers") are calculated – referring to the sample of selected comparable companies – between the stock market value and some selected relevant parameters.

The application of the market multiples method was structured into the following phases: (i) selection of the reference sample and check of the degree of its representativeness; (ii) determination of the reference time interval for stock market prices; (iii) identification of the fundamentals deemed relevant for the sector being analysed; and (iv) determination of the trading multiples for the companies included in the sample and consequent determination of the theoretical value attributable to the Cerved Group by applying such ratios, adjusted if necessary, to the selected metrics for the reference periods.

One of the main assumptions underpinning this methodology is the similarity between the company being valued and the companies selected to make up the panel of peers for comparison. The significance of the results is closely related to the comparability of the sample concerned. The multiples are chosen on the basis of the characteristics of the sector in which the company being valued operates. In order to identify the economic value of the Cerved Group, the estimated EV/EBITDA multiples for 2021 and 2022 were used, having regard *inter alia* to the current market practice for this sector commonly adopted by research analysts.

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In this particular case, in view of the activities characterising the Issuer's business, consideration was given to the weight of the Data Intelligence and Credit Management divisions' contributions in terms of EBITDA to the EBITDA of the Cerved Group as a whole.

For the panel of comparable peer companies selected, the Enterprise Value and the estimated EV/EBITDA multiples for 2021 and 2022 were calculated, in particular as follows:

Enterprise Value: i.e. the value of the company ("EV"), calculated as the sum of: (i) market capitalization, (ii) net financial position, (iii) debt-like items (such as the staff severance indemnity provision), and (iv) minority interests, net of equity investments not fully consolidated.

EV/EBITDA: Enterprise Value relative to EBITDA.

For definition of the stock market prices for the sample of peers, the closing prices on 8 July 2021 were used.

In order to determine the equity value of Cerved, the EV for the Cerved Group, calculated by applying the market multiples method, was adjusted for the following balance-sheet items: negative adjustments (i) net financial position, (ii) debt-like items (such as the staff severance indemnity provision), and (iii) minority interests; and positive adjustments (i) equity investments not fully consolidated.

In the application of the market multiples method, a price range for the Cerved Shares was obtained between €10.9 and €14.5 per share.

4. Conclusions

Based on the foregoing, it is felt that in relation to the Transaction, the Consideration offered is not fair from a financial point of view.

ANNEX B - FAIRNESS OPINION OF UBS

UBS

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The Board of Directors

Cerved Group S.p.A.
Via dell'Unione Europea n. 6/A-6/B
20097 San Donato Milanese (MI)

13th July 2021

Dear Members of the Board of Directors of Cerved Group S.p.A.:

We understand that Cerved Group S.p.A., (the "**Company**"), is going to be subject to a voluntary tender offer (the "**Offer**") at a price of €9.50 per share in cash (the "**Consideration**"), for all of the ordinary shares, including the treasury shares directly or indirectly held, from time to time, by the Company (the "**Transaction**") promoted by Castor S.r.l., (the "**Acquiror**" or the "**Offeror**", or "**Castor**"), a vehicle controlled by FermION Finance Limited (part of the financial technology conglomerate ION Group) and participated by the investment fund GIC and other institutional shareholders.

On 8 March 2021 the Offeror published a notice (the "**Notice**") pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended (the "**TUF**"), and Article 37 of the regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended (the "**Issuers' Regulation**") relating to the Offer.

The Offer will be made upon the terms and subject to the conditions described in Castor's offer document approved by CONSOB with resolution no. 21950 dated 7 July 2021 as published pursuant to applicable laws and regulations on 8 July 2021 (the "**Offer Document**").

In light of the above, pursuant to Article 103 of the Consolidated Law on Finance, the Board of Directors of the Company is under the obligation to issue a statement containing all information useful to evaluate the Offer, as well as its own evaluation of the Offer (the "**Issuer's Statement**").

In connection with the Transaction, you have requested UBS AG London Branch ("**UBS**") to provide you with an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the holders of ordinary shares in the Company, taken as a whole.

UBS has acted as financial adviser to the Company in connection with the Transaction and will receive a fee for its services, a substantial portion of which is contingent upon the consummation of the Transaction. UBS will also receive a fee upon delivery of this opinion.

From time to time, UBS, other members of the UBS Group (which for the purpose of this letter means UBS Group AG and any subsidiary, branch or affiliate of UBS Group AG) and their predecessors may have provided investment banking services to the Company or any of their affiliates or to the Offeror or any of its affiliates, un-related to the proposed Transaction and received customary compensation for the rendering of such services. In the ordinary course of business, UBS, UBS Group AG and their successors and affiliates may trade securities of the Company for their own accounts or for the accounts of their customers and, accordingly, may at any time hold long or short positions in such securities.

In determining our opinion we have used such customary valuation methodologies as we have deemed necessary or appropriate for the purposes of this opinion.

- Discounted cash flow analysis ("**DCF**");
- Trading multiples of selected comparable publicly listed companies ("**Trading Multiples**");
- Analysis of Takeover premia paid on selected precedent public transactions ("**Precedent Takeover Premia**");
- Conducted such other financial studies, analyses and investigations including reviewing publicly available price targets and valuation benchmarks provided by equity research analysts, and considered such other information, as we deemed necessary or appropriate.

This summary does not purport to be an exhaustive description of the financial analyses undertaken by UBS.

From a general standpoint, it should be noted that while the valuation methods used have been assigned various levels of meaningfulness, all such methods should be considered together, such that reliance is not placed upon one single valuation method. It should also be noted that the valuations underlying our opinion were carried out on a stand-alone basis and assuming that conditions for the business continuity of the Company continue to be met. Subsequent events that could materially affect the conclusion in our opinion include, without limitation, changes in industry performance or market conditions, changes to the businesses, financial conditions and results of operations of the Company.

As you are aware, the financial and operating characteristics of the Company cause its financial results to have limited comparability, for valuation purposes, to those of other companies and transactions that we have reviewed and, accordingly, we have relied primarily on a discounted cash flow analysis of such forecasts and estimates for purposes of our opinion. We have analysed the future cash flows of the Company under different scenarios using both financial forecasts and estimates prepared by the management of the Company and equity research analysts' consensus estimates.

Our opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available with respect to the Company or the underlying business decision of the Company to effect the Transaction. At your direction, we have not been asked to, nor do we, offer any opinion as to the material terms of the Transaction, other than the Consideration (to the extent expressly specified in this letter) under the Agreement, or the form of the Transaction. We express no opinion as to what the value of the ordinary shares in the Company will be when issued pursuant to the Transaction or the prices at which they will trade in the future. Our opinion does not constitute an offer by us, or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction. The valuation herein is not an indicative price quotation, in particular, it does not necessarily reflect such factors as hedging and transaction costs, credit considerations, market liquidity and bid-ask spreads, all of which could be relevant in establishing an indicative price for the Company's ordinary shares. A valuation estimate for any transaction does not necessarily suggest that a market exists for the transaction. In rendering this opinion, we have assumed, with your consent, that the Transaction as consummated will not differ in any material respect from that described in the draft Transaction documents we have examined, without any adverse waiver or amendment of any material term or condition thereof, and that the Company will comply with all material terms of the Transaction documents.

In determining our opinion, we have, among other things:

(i) reviewed certain publicly available business and historical financial information relating to the Company, including the business plan presented by the Company's management to the financial community on March 26, 2021 (the "**Business Plan**");

(ii) reviewed audited financial statements of the Company;

(iii) reviewed certain internal financial information and other data relating to the business and financial prospects of the Company, including estimates and financial forecasts prepared by management of the Company, that were provided to us by the Company and not publicly available and that you have directed us to use for the purposes of our analysis;

(iv) conducted discussions with, and relied on statements made by, members of the senior management of the Company concerning the business(es) and financial prospects of the Company;

(v) reviewed current and historic share prices for the Company and publicly available financial and stock market information with respect to certain other companies in lines of business we believe to be generally comparable to those of the Company;

(vi) compared the financial terms of the Transaction with the publicly available financial terms of certain other transactions which we believe to be generally relevant;

(vii) reviewed drafts of the Transaction documents; and

(viii) conducted such other financial studies, analyses, and investigations, and considered such other information, as we deemed necessary or appropriate.

In connection with our review, at your direction, we have assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or was furnished to us by or on behalf of the Company, or otherwise reviewed by us for the purposes of this opinion, and we have not assumed and we do not assume any responsibility or liability for any such information. In addition, at your direction, we have not made any independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with any such evaluation or appraisal.

With respect to the financial forecasts, estimates prepared by the Company as referred to above, we have assumed, at your direction, that they have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the future performance of the Company. In addition, we have assumed with your approval that the future financial forecasts and estimates referred to above will be realised in the amounts and time periods contemplated thereby.

To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the analysts as to the expected future results of operations and financial condition of the Company.

We have also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Company or the Transaction. Our opinion is necessarily based on the economic, regulatory, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

We accept no responsibility for the accounting or other data and commercial assumptions on which this opinion is based. Furthermore, our opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that the Company has obtained such advice as it deemed necessary from qualified professionals.

Based on and subject to the foregoing, it is our opinion, as of the date hereof, that the Consideration to be received by the holders of ordinary shares in the Company is inadequate, from a financial point of view, to such holders.

This letter and the opinion are provided solely for the benefit of the Board of Directors of the Company, in their capacity as Directors of the Company, in connection with and for the purposes of their consideration of the Transaction. This letter is not on behalf of, and shall not confer rights or remedies upon, may not be relied upon, and does not constitute a recommendation by UBS to, any holder of securities of the Company or any other person other than the Board of Directors of the Company to vote in favour of or take any other action in relation to the Transaction or any form of assurance by UBS as to the financial condition of the Company.

This letter may not be used for any other purpose, or reproduced (other than for the Board of Directors, acting in such capacity, and, on a no-reliance basis, its advisers), disseminated or quoted at any time and in any manner without our prior written consent, save that you may provide a copy of this letter upon express requirement of any regulatory or judicial authority having jurisdiction over the Company and save that upon the express requirement of any regulatory or judicial authority having jurisdiction over the Company it may be reproduced in its entirety in any circular sent to the Company's shareholders in connection with the Transaction.

This letter and the opinion are made without legal liability or responsibility on our part. We accept no responsibility to any person other than the Board of Directors of the Company in relation to the contents of this letter, even if it has been disclosed with our consent.

Yours faithfully

UBS AG London Branch

Riccardo Mulone
Managing Director

Edoardo Riboldazzi
Managing Director

ANNEX C – FAIRNESS OPINION OF MORGAN STANLEY

July 15, 2021

Independent Directors of the Board of Directors
Cerved Group S.p.A.
Via Dell'Unione Europea 6A/6B, 20097 – San Donato Milanese

Independent Members of the Board:

We understand that Cerved Group S.p.A. ("***Cerved***" or the "***Company***") has received the Offer Document in connection with the Voluntary Tender Offer pursued by Castor Bidco S.p.A. (***"Bidco"*** or "***Buyer***") vehicle, ultimately owned by ION Capital ("***ION***"), dated July 08, 2021 , which provides, among other things, for the commencement by the Buyer of an Offer (the "***Offer***") for all the outstanding issued ordinary shares in the Company not already held by the Buyer (respectively, the "***Company Shares***" and the "***Transaction***") for € 9.50 per share in cash (the "***Consideration***").

You have asked for our opinion as to whether the Consideration is fair from a financial point of view to the Company.

For purposes of the opinion set forth herein, we have:

(a) reviewed certain publicly available financial statements and other business and financial information of the Company ("***Public Information***");

(b) reviewed certain internal financial statements and other financial and operating data concerning the Company;

(c) reviewed and discussed with the management of Cerved Group S.p.A. certain assumptions and financial projections prepared by the management of the Company, including the 2021-2023 Business Plan approved by the Board of Directors of the Company;

(d) discussed the past and current operations and financial condition and the prospects of the Company with senior executives of the Company;

(e) reviewed the reported prices and trading activity for the Company Shares;

(f) compared the financial performance of the Company and the prices and trading activity of the Company Shares with that of certain other publicly-traded companies comparable with the Company and their securities;

(g) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

(h) participated in certain discussions among representatives of the Company and their financial and legal advisors;

(i) performed such other analyses and considered such other factors as we have deemed appropriate.

In forming our opinion, we have also taken into account and relied upon (in each case without independent verification):

(a) the accuracy and completeness of the Public Information available or supplied or otherwise made available to us by the Company, and formed a substantial basis for this opinion.

(b) the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the Transaction, in relation to which we have assumed that such projections, strategic, financial and operational benefits anticipated have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of the Company and of the future financial performance of the Company.

(c) that the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment or delay of any terms or conditions, the Buyer will obtain financing in accordance with the terms set forth in the Offer Document. Morgan Stanley has assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the Transaction, no delays, limitations, conditions or restrictions will be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the Transaction.

(d) the fact that the Company has taken its own legal, tax, regulatory or actuarial advice. We are financial advisors only and have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or actuarial advisors with respect to legal, tax, regulatory or actuarial matters. Further, for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals.

We express no opinion with respect to the fairness of the amount or nature of the compensation to any of the Company's officers, directors or employees, or any class of such persons, relative to the consideration to be paid to the holders of the Company Shares in the Transaction.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion.

In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving the Company, nor did we negotiate with the Buyer or any other parties which may be interested in the possible acquisition of the Company or certain of its constituent businesses.

We have acted as financial advisor to the Independent Directors of the Board of Directors of the Company in connection with this transaction and will receive a fee for our services, which is contingent upon the rendering of this financial opinion. Such fees shall become due upon delivery of the fairness opinion letter, irrespective of whether the Transaction completes. In addition, Morgan Stanley will receive an additional "Top-up Fee" from the Company a counter offer is presented by a third party or in case of a revised offer is received from the Buyer, which shall also be contingent on the delivery of an updated fairness opinion letter in connection with the counter offer or revised offer. Morgan Stanley may also seek to provide financial services to the Buyer, the Company and ION in the future and expects to receive fees for the rendering of these services. Please note that Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment management, banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Buyer, the Company and ION or any other company or any currency or commodity that may be involved in this transaction or any related derivative instrument.

This opinion has been approved by a committee of Morgan Stanley investment banking and other professionals in accordance with our customary practice. This opinion is for the information of the Independent Directors of the Board of Directors of the Company and may not be used for any other purpose without our prior written consent. **This opinion is not addressed to and may not be relied upon by any third party including, without limitation, employees, creditors or shareholders of the Company, the Buyer and ION.** In addition, Morgan Stanley expresses no opinion or recommendation as to how the shareholders of the Company should vote at the shareholders' meetings to be held in connection with the Transaction**.**

It is understood that the views set forth in this letter are within the scope of, and provided on and subject to, the engagement letter dated May 07, 2021 and the associated letter of indemnity dated May 07, 2021 between Morgan Stanley and the Company.

We have taken the facts, events and circumstances set forth in this opinion, together with our assumptions and qualifications, into account when determining the meaning of “fairness” for the purposes of this opinion. For the purposes of our opinion, we have not considered the circumstances of individual shareholders.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Consideration is not fair from a financial point of view to the Company.

Yours faithfully,

MORGAN STANLEY & CO. INTERNATIONAL PLC

By:

MASSIMILIANO RUGGIERI
Managing Director

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