

(Courtesy translation from Italian)



Cerved Group S.p.A.

Interim Report on Operations at September 30,
2021



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COMPANY DATA

Parent Company's Registered Office

Cerved Group S.p.A.
Via Dell'Unione Europea 6A, 6B
San Donato Milanese (MI)

Parent Company's Statutory Data

Subscribed and paid-in share capital of Euro 50,521,142.00

Milan Company Register No. 08587760961

Milan R.E.A. No. 2035639

Tax I.D. and VAT No. 08587760961

Corporate website: company.cerved.com

COMPOSITION OF CORPORATE BODIES

Board of Directors¹	<p>Gianandrea De Bernardis⁵ Andrea Mignanelli Giulia Cavalli⁴ Fabio Cerchiai Sabrina Delle Curti Alessandra Ferrari⁴ Elvina Finzi⁴ Valentina Montanari Luca Peyrano⁴ Carlo Purassanta⁴ Aurelio Regina</p>	<p>Executive Chairperson CEO Independent Director Director and Lead Independent Director Director Independent Director Independent Director Independent Director Director Director Independent Director</p>
Control, Risk and Sustainability Committee	<p>Giulia Cavalli⁴ Elvina Finzi⁴ Valentina Montanari</p>	<p>Chairperson</p>
Compensation and Nominating Committee	<p>Aurelio Regina Giulia Cavalli⁴ Fabio Cerchiai Elvina Finzi⁴</p>	<p>Chairperson</p>
Related Parties Committee	<p>Giulia Cavalli⁴ Alessandra Ferrari⁴ Elvina Finzi⁴ Carlo Purassanta⁴</p>	<p>Chairperson</p>
Board of Statutory Auditors²	<p>Antonella Bientinesi Gilberto Comi Costanza Bonelli Paolo Baruffi Antonio Mele</p>	<p>Chairperson Standing Auditor Standing Auditor Alternate Auditor Alternate Auditor</p>
Independent Auditors	<p>PricewaterhouseCoopers S.p.A.</p>	
Corporate Accounting Documents Officer³	<p>Francesca Perulli</p>	

¹ Elected by the Shareholders' Meeting of April 16, 2019, amended following the resignation and co-optation of some directors on September 20, 2021, in office until the Shareholders' Meeting of November 25, 2021.

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

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

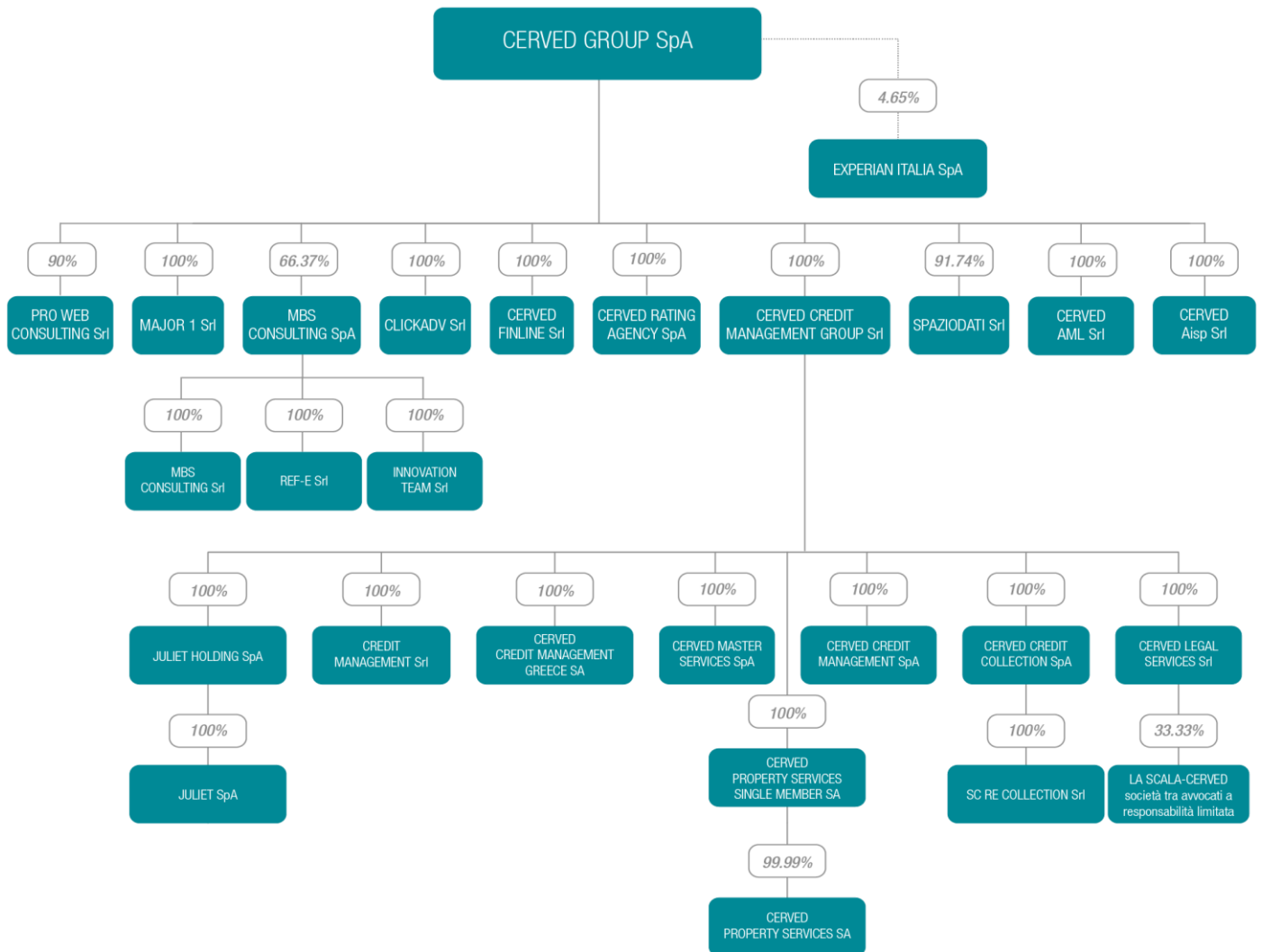
⁴ Director appointed by co-optation by the Board of Directors on September 20, 2021 and in office until the Shareholders' Meeting of November 25, 2021.

⁵ On November 2, 2021, the Chairman Gianandrea De Bernardis renounced the powers and management proxies granted to him by the Board of Directors on April 19, 2019, with the exception of those related to the ownership and management of the licence pursuant to Article 134 TULPS

STRUCTURE OF THE GROUP

The Cerved Group is the leading Italian operator in offering credit assessment and management services to banks, companies and professionals. Through Cerved Credit Management Group S.r.l. and its subsidiaries, it is one of the leading independent players in the management of non-performing loans and, through Cerved Rating Agency, one of the leading European rating agencies.

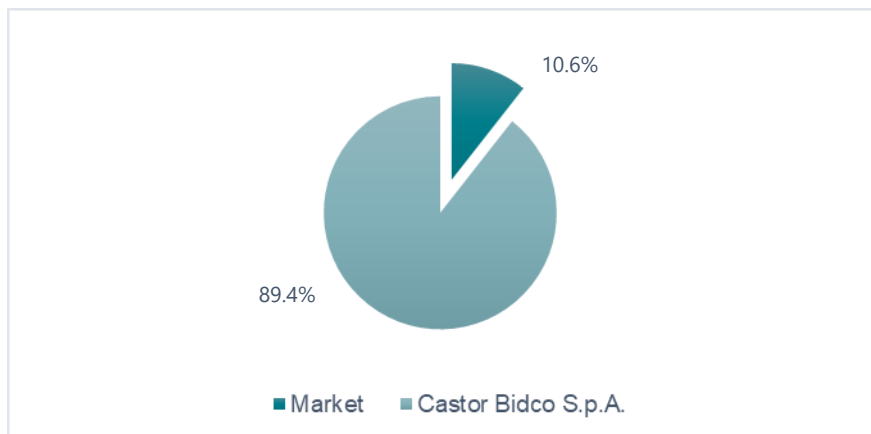
The diagram that follows depicts the structure of the Cerved Group at September 30, 2021:



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

SHAREHOLDERS

At October 6, 2021, with reference to the significant equity investments and on the basis of the communications received by Consob pursuant to the law, and following the finalisation of the Public Tender Offer concluded on September 16, 2021, as described in the following paragraph "Public Tender Offer", the shareholding structure of Cerved is composed as follows:



INTERIM REPORT ON OPERATIONS

FOREWORD

Insofar as the nine-month period ended September 30, 2021 (hereinafter “**September 30, 2021**”) is concerned, the purpose of the numerical data and comments provided in this Interim Report on Operations is to present an overview of the Group’s financial position and operating performance, as well as of the changes that took place during the reporting period and any significant events that may have occurred and their impact on the result for the period.

The comparative balance sheet figures at December 31, 2020 include the recognition of the Purchase Price Allocation of the Hawk Group, acquired on December 1, 2020, now represented by Cerved AML S.p.A. and accounted for as permitted by IFRS 3, within 12 months of the purchase.

ORGANISATIONAL PROFILE OF THE GROUP

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

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

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

The combination of the Risk Intelligence and Marketing Intelligence Business Units is referred to hereinafter with “Data Intelligence”.

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

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

GROUP RESULTS AT SEPTEMBER 30, 2021

Foreword

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

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

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

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

The “Adjusted Net Income” which the Group believes represents the Group's operating performance net of non-recurring events not pertaining to ordinary operations.

Review of the Group's Performance in the Period Ended September 30, 2021

The following table shows a condensed statement of comprehensive income at September 30, 2021 compared with the nine-month period ended September 30, 2020 and September 30, 2019:

(in thousands of Euro)	September 30, 2021	%	September 30, 2020	%	Change	% change	September 30, 2019	%
Revenues	360,933	99.8%	349,376	99.3%	11,557	3.3%	360,514	99.8%
Other income	771	0.2%	2,389	0.7%	(1,618)	-67.7%	590	0.2%
Total Revenues and Income	361,704	100.0%	351,765	100.0%	9,939	2.8%	361,104	100.0%
Cost of raw materials and other materials	(463)	-0.1%	(477)	-0.1%	14	-2.8%	(879)	-0.2%
Cost of services	(90,725)	-25.1%	(90,635)	-25.8%	(89)	0.1%	(91,461)	-25.3%
Personnel costs	(113,423)	-31.4%	(105,277)	-29.9%	(8,146)	7.7%	(97,978)	-27.1%
Other operating costs	(5,480)	-1.5%	(5,004)	-1.4%	(476)	9.5%	(5,916)	-1.6%
Impairment of receivables and other provisions	(2,421)	-0.7%	(6,428)	-1.8%	4,007	-62.3%	(4,097)	-1.1%
Total operating costs	(212,512)	-58.8%	(207,821)	-59.1%	(4,691)	2.3%	(200,331)	-55.5%
Adjusted EBITDA	149,192	41.2%	143,944	40.9%	5,248	3.6%	160,773	44.5%
Performance Share Plan	(3,082)	-0.9%	(2,074)	-0.6%	(1,008)	48.6%	(5,590)	-1.5%
EBITDA ¹⁾	146,110	40.4%	141,870	40.3%	4,240	3.0%	155,183	43.0%
Depreciation and amortisation	(55,995)	-15.5%	(60,861)	-17.3%	4,866	-8.0%	(62,129)	-17.2%
Operating profit before non-recurring components	90,115	24.9%	81,010	23.0%	9,105	11.2%	93,054	25.8%
Non-operating and non-recurring components	(27,955)	-7.7%	(14,694)	-4.2%	(13,261)	90.3%	(24,815)	-6.9%
Operating profit	62,160	17.2%	66,316	18.9%	(4,156)	-6.3%	68,238	18.9%
Financial income	880	0.2%	12,657	3.6%	(11,777)	-93.0%	584	0.2%
Financial charges	(24,118)	-6.7%	(14,133)	-4.0%	(9,985)	70.7%	(16,710)	-4.6%
Non-recurring financial income/(charges)	-	0.0%	(16,457)	-4.7%	16,457	-100.0%	-	0.0%
Income taxes	(16,369)	-4.5%	(15,338)	-4.4%	(1,031)	6.7%	(18,610)	-5.2%
Non-recurring taxes	59,800	16.5%	(663)	-0.2%	60,463	-9118.1%	5,248	1.5%
Net profit	82,353	22.8%	32,381	9.2%	49,972	154.3%	38,750	10.7%

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

The period ended September 30, 2020 had been affected by the impacts of the COVID-19 pandemic, with the lockdown from the first days of March throughout the Italian territory and gradual recovery starting from May 2020. The period ended September 30, 2021, albeit still affected by a general economic crisis due to the persistence of the effects of the pandemic, shows a positive trend reversal, with total Revenues and Income falling from Euro 351,765 thousand at September 30, 2020 to Euro 361,704 thousand at September 30, 2021, up by Euro 9,939 thousand, or 2.8%, with a slight increase also compared to 2019, a year not impacted by the effects of the pandemic.

Below are more detailed comments per reference Business Units:

Consolidated revenues in millions of Euro	At September 30, 2021	At September 30, 2020	% Change	At September 30, 2019
Consolidated revenues	361.7	351.8^(*)	2.8%	361.1
Risk Intelligence	209.7	197.5	6.2%	205.6
Marketing Intelligence	47.8	41.8	14.2%	29.1
Data Intelligence Revenues	257.4	239.3	7.6%	234.7
Credit Management	104.3	111.0	-6.1%	126.4
Divisional revenues	361.7	350.3	3.3%	361.1

(*) Includes a capital gain of Euro 1.5 million related to the sale of a property in Turin

With reference to the Data Intelligence area, Revenues at September 30, 2021 amounted to Euro 257,435 thousand, up by 7.6% compared to Euro 239,293 thousand in the first nine months of 2020.

Risk Intelligence Revenues

The revenues relative to the Risk Intelligence Business Unit moved from Euro 197,483 thousand in 2020 to Euro 209,681 thousand in 2021, an increase of 6.2% compared to the previous period:

- the Corporate segment recorded an increase compared to September 30, 2020 (+7.2%), especially in the Credit Risk and Credit & ESG Rating areas;
- the Financial Institutions segment also recorded an increase compared to 2020 (+5.1%), mainly due to the Credit Risk and Credit & ESG Rating services and the support services to banks in the disbursement of loans guaranteed by the Central Guarantee Fund.

Marketing Intelligence Revenues

The revenues of the Marketing Intelligence Business Unit increased from Euro 41,810 thousand in 2020 to Euro 47,755 thousand in 2021, up (+14.2%) compared to the previous period, mainly due to the effect of revenue growth in Sales Intelligence and Digital Marketing.

Credit Management Revenues

Revenues of the Credit Management Business Unit went from Euro 111,009 thousand in 2020 to Euro 104,269 thousand in 2021, down by Euro 6,740 thousand, equal to -6.1%. This result was affected mainly by:

- the decline in the Banking Service Line, which at September 30, 2020 still benefited from the tail-end of the contract with Monte Paschi di Siena for an amount of Euro 3.6 million;
- the delay in collections due to the COVID-19 pandemic, which led to the closure of the courts for three months starting from April 2020, with impact on the timings of judicial auctions and slowing down all subsequent stages of credit management;
- the extension to the end of 2021 of the government credit support measures, in particular the extraordinary moratorium on loans that contributed to suspending the trend of business closures and therefore postponing the potential generation of new non-performing loans;
- the exit from the special servicing mandate of NPL portfolios recently sold by the Cerberus Capital Management Group to another operator, with an impact of approximately Euro 1 million in terms of lower revenues on the third quarter of 2021.

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

(in thousands of Euro)	Period from January 1 to September 30, 2021				Period from January 1 to September 30, 2020			
	Risk Intelligence	Marketing Intelligence	Credit Management	Total	Risk Intelligence	Marketing Intelligence	Credit Management	Total
Revenues by segment	211,288	48,557	104,983	364,827	198,358	43,290	113,611	355,259
Intra-segment revenues	(1,607)	(802)	(714)	(3,123)	(875)	(1,480)	(2,602)	(4,957)
Total revenues from third parties	209,681	47,755	104,269	361,704	197,483	41,810	111,009	350,302
Divisional Adjusted EBITDA	108,590	15,853	24,749	149,192	99,760	10,623	32,097	142,480
Adjusted EBITDA %	51.8%	33.2%	23.7%	41.2%	50.5%	25.4%	28.9%	40.7%
Non-divisional revenues				-				1,464
Consolidated Adjusted EBITDA				149,192				143,944
<i>Performance Share Plan</i>				(3,082)				(2,074)
Non-operating and non-recurring income/(charges)				(27,956)				(14,694)
Depreciation and amortisation				(55,995)				(60,861)
Operating profit				62,160				66,316
Financial income				880				12,657
Financial charges				(24,118)				(14,133)
Non-recurring financial income/(charges)				-				(16,457)
Profit before taxes				38,922				48,383
Income taxes				(16,369)				(15,338)
Non-recurring taxes				59,800				(663)
Net profit				82,353				32,381

Adjusted EBITDA and Operating Costs Performance

Development of consolidated **Adjusted EBITDA** accounted for 41.2% of revenues, compared to 40.9% of the previous period, from Euro 143,944 thousand in 2020 to Euro 149,192 thousand in 2021. The recovery in margins is essentially due to positive results of the Risk and Marketing Intelligence Business Units with respect to the Credit Management Business Unit, whose drop in revenues was not reflected in the operating leverage, due to the higher incidence of fixed structural costs.

Consolidated Adjusted EBITDA <i>in millions of Euro</i>	At September 30, 2021	At September 30, 2020	% change	At September 30, 2019
Consolidated Adjusted EBITDA	149.2	143.9 (*)	3.6%	160.8
Risk Intelligence	108.5	99.8	8.8%	109.7
Marketing Intelligence	15.9	10.6	49.8%	5.3
Data Intelligence Revenues	124.4	110.4	12.7%	115.1
Credit Management	24.7	32.1	-22.9%	45.7
Divisional Adjusted EBITDA	149.2	142.5	4.7%	160.8
Divisional Adjusted EBITDA margin	41.2%	40.7%		44.5%
<i>Risk Intelligence</i>	51.8%	50.5%		53.4%
<i>Marketing Intelligence</i>	33.3%	25.4%		18.3%
<i>Credit Management</i>	23.7%	28.9%		36.2%

(*) Includes a capital gain of Euro 1.5 million related to the sale of a property in Turin

With reference to the **Data Intelligence** area, made up of the Risk Intelligence and Marketing Intelligence Business Units, the Adjusted EBITDA in the first nine months of 2021 amounted to Euro 124,443 thousand, 12.7% higher than the Euro 110,383 thousand for the first nine months of 2020.

Operating costs rose from Euro 207,821 thousand at September 30, 2020 to Euro 212,512 at September 30, 2021, for an increase of Euro 4,691 thousand (+2.3%), as described below:

- the cost of raw materials and other costs contracted by Euro 14 thousand, falling from Euro 477 thousand in 2020 to Euro 463 thousand in 2021;
- costs for services are substantially in line, from Euro 90,635 thousand in 2020 to Euro 90,725 thousand in 2021 (+0.1%), despite the increase in fixed costs related to software rental fees, such as the new management software, Workday, for the Human Resources department, and the Microsoft Office 365 licensing costs;
- personnel costs increased by Euro 8,146 thousand, from Euro 105,277 thousand in 2020 to Euro 113,423 thousand in 2021 (+7.7%) mainly due to the entry into the consolidated financial statements of the companies Cerved AML S.r.l. (Hawk Group from December 1, 2020) and the knock-on effect of recruitment made during the previous period and the remuneration policies;
- other operating costs increased by Euro 476 thousand, equal to Euro 5,480 thousand in 2021 compared to Euro 5,004 thousand at September 30, 2020;
- provisions for risks and impairment of receivables decreased by Euro 4,007 thousand, from Euro 6,428 thousand at September 30, 2020 to Euro 2,421 thousand at September 30, 2021. Compared to the comparative period, in which credit collection forecasts had been significantly impacted by the effects of the COVID-19 pandemic, the first nine months of 2021 showed a certain stability in the trend of collections that therefore allowed the containment of subsequent provisions.

With regard to the **Performance Share Plan**, a cost of Euro 3,082 thousand was recorded, against Euro 2,074 thousand at September 30, 2020. Please refer to the Performance Share Plan section for an exhaustive examination of the matter.

Depreciation and amortisation decreased compared September 30, 2020 from Euro 60,861 thousand to Euro 55,995 thousand in 2021, mainly due to the absence of amortisation relating to the assets allocated to the Juliet S.p.A servicing contract and to the assets allocated to the Purchase Price Allocation (PPA) of the Click CGU, written down in full during the previous year.

The **non-operating and non-recurring components**, equal to charges of Euro 27,955 thousand at September 30, 2021, compared to charges of Euro 14,694 thousand in the same period in 2020, mainly concern:

- Euro 11,015 thousand for accessory costs incurred in relation to the public tender offer, described in the paragraph "Public Tender Offer";
- staff incentives provided to employees in connection with the integration of Group companies for Euro 2,279 thousand;
- the effects of the settlement for the amicable settlement of the arbitration with Credito Valtellinese, described in the paragraph "Contingent liabilities" for Euro 4,230 thousand;
- the non-recurring cost of Euro 17,399 thousand relating to the advance of the Performance Share Plan and the adjustment of the related fair value;

- a non-recurring income related to the compensation received from Banca Popolare di Bari for Euro 8,650 thousand, as described in the paragraph "Significant events of the period" and the partial write-down of a related intangible asset for Euro 246 thousand.

Financial income decreased by Euro 11,777 thousand, falling from Euro 12,657 thousand in 2020 to Euro 880 thousand in 2021. At September 2020, the item was positively impacted by the fair value adjustment of the options on MBS Consulting S.p.A and Pro Web Consulting S.r.l, whose underlying liabilities were reduced in relation to the forecast impacts of COVID-19.

Financial charges, equal to Euro 24,118 thousand, increased by Euro 9,985 thousand, from Euro 14,133 thousand in 2020, mainly due to the recognition of the update of the fair value of options and earn-outs related to minorities.

Recurrent taxes for the year increased by Euro 1,031 thousand, from Euro 15,338 thousand at September 30, 2020 to Euro 16,369 thousand at September 30, 2021 mainly due to the increase in pre-tax profit.

The **non-recurring taxes** for the year benefited, for Euro 59,800 thousand, from the positive impact of tax realignment in accordance with the regulations envisaged by the "Urgent measures to support and relaunch the economy" (so-called August Decree, Article 100, c. 8-8bis of the Legislative Decree of August 14, 2020), as commented in the paragraph "Significant events of the period".

In June 2021, the parent company Cerved Group resolved to avail itself of the right to realign the differences between tax and accounting values relating to the so-called Customer Relationships and of Trademarks to their higher book value recorded in the Company's financial statements at December 31, 2020, equal to Euro 224,265 thousand and Euro 15,928 thousand respectively, through the payment of a substitute tax of 3%, calculated on the amount subject to realignment (Art. 110, paragraphs 8 and 8-bis, of Law Decree No. 104 of August 14, 2020). As a consequence of this transaction the Company provided:

- a) to recognise the cost for the substitute tax equal to Euro 7,206 thousand, whose payment of the first instalment (equal to Euro 2,402 thousand) was paid on June 25, 2021. The second and third instalments will be paid respectively in June 2022 and 2023;
- b) to recognise in the income statement the related deferred tax liabilities, amounting to Euro 67,006 thousand.

Following the option for realignment - which will be fully indicated in the tax return, in accordance with current legislation - the share premium reserve must be construed as restricted, for an amount equal to Euro 232,988 thousand, as a tax suspension reserve for tax purposes, to which the provisions of Art. 13, paragraph 3 of Law 342/2000 apply.

It should be noted that the "Draft Budget Law for the year 2022", recently launched by the Government (October 28, 2021), proposed a significant revision of this regulation, which could entail the adjustment of the facility in question, extending the usability over a period of 50 years, instead of the 10-18 years provided previously. The company reserves the right to assess the impact of any such regulatory change once the publication of the Budget Law is available in the Official Gazette, scheduled for the end of the year.

A table is reported below for the calculation of the adjusted net profit, used in order to represent the operational performance of the Group, net of non-recurring events and events not relating to ordinary operations:

(in thousands of Euro)	Ref	September 30, 2021	September 30, 2020	September 30, 2019
Net profit		82,353	32,381	38,750
Non-operating and non-recurring components	(i)	14,732	3,947	6,005
Acceleration of Performance Share Plans	(ii)	17,399	-	-
Amortisation of the increases in value allocated to the Business Combinations	(iii)	28,535	31,417	31,097
Amortized cost on the loan	(iv)	1,879	1,863	2,677
Non-recurring financial charges		-	16,457	-
Tax impact of previous items	(v)	(15,772)	(14,002)	(10,931)
Impairment of goodwill		-	14,787	-
Value adjustment of Put Option	(vi)	10,830	(12,105)	2,242
Write-down of Servicing contracts net of tax effect	(vii)	177	1,488	42,402
Counterparty indemnities for disposal of loan portfolio net of related taxes	(viii)	(3,187)	(4,865)	(28,840)
Non-recurring taxes - tax realignment	(ix)	(59,800)	-	-
Adjusted net profit		77,146	71,368	83,402
Adjusted net profit attributable to non-controlling interests		2,070	3,418	8,433
Adjusted net profit attributable to owners of the parent		75,076	67,950	74,969
Group net adjusted result / Revenues %		20.7%	19.3%	20.8%

The adjusted net profit represents the net profit in the income statement at September 30, 2021, net of:

- (i) non-operating costs and related mainly to costs related to the Public Tender Offer for Euro 11,015 thousand, described in the paragraph Public Tender Offer, as well as to early retirement incentives and cost of services related to extraordinary transactions executed during the period in addition to costs inherent to the public offer in progress;
 - (ii) the cost relating to the partial acceleration of the remuneration plan called "Performance Share Plan 2022-2024", described in the paragraph Performance Share Plan;
 - (iii) amortisation of intangible assets recognised in connection with business combinations carried out in previous years;
 - (iv) financial charges incurred in connection with the signing of the new Forward Start loan agreement and recognised in the income statement according to the amortized cost method;
 - (v) tax effect of the items described above;
 - (vi) adjustment to the fair value of the liability linked to put options executed with minority shareholders;
 - (vii) the impairment of intangible assets linked to the Servicing contract with Banca Popolare di Bari, for Euro 177 thousand;
 - (viii) includes income and expenses related to the following indemnities:
 - the non-recurring income generated by the positive effect of Euro 8,650 thousand due to the compensation recognised by Banca Popolare di Bari to Credit Management S.r.l. following the disposal of a portion of the loans portfolio managed by the company;
 - the charge of Euro 4,230 thousand, due to the reduction of the indemnity paid by Credito Valtellinese to Cerved Credit Management S.p.A. following the amicable settlement of the Arbitration described in the paragraph Contingent Liabilities;
- net of the related tax effects;

(ix) non-recurring taxes linked to the tax realignment transaction (Art. 110, par. 8 and 8-bis of Italian Law Decree No. 104 of August 14, 2020) and linked to the entire provision for deferred tax liabilities (Euro 67,006 thousand) net of the recognition of the substitute tax for Euro 7,206 thousand.

STATEMENT OF FINANCIAL POSITION OF THE CERVED GROUP

The schedule below shows the statement of financial position of the Group at September 30, 2021, December 31, 2020, and September 30, 2020 reclassified by "Sources and Uses."

	At September 30, 2021	At December 31, 2020	At September 30, 2020
(In thousands of Euro)			
Uses			
Net working capital	32,336	61,200	50,767
Non-current assets	1,156,380	1,179,171	1,188,003
Non-current liabilities	(61,545)	(140,090)	(132,525)
Net invested capital	1,127,171	1,100,280	1,106,245
Sources			
Shareholders' equity	602,003	512,595	512,661
Net financial debt	525,168	587,685	593,584
Total financing sources	1,127,171	1,100,280	1,106,245

The table that follows shows a breakdown of "Net working capital" at September 30, 2021, December 31, 2020, and September 30, 2020:

	At September 30, 2021	At December 31, 2020	At September 30, 2020
(In thousands of Euro)			
Net working capital			
Trade receivables	215,963	254,176	227,430
Trade payables	(53,412)	(46,908)	(43,760)
Payables for deferred revenues, net of commercial costs	(58,511)	(77,922)	(65,534)
Net commercial working capital (A)	104,040	129,346	118,136
Other current receivables	11,186	7,434	9,723
Net current tax payables	(14,792)	(11,552)	(21,515)
Other current payables, net of "Payables for deferred revenues"	(68,097)	(64,029)	(55,577)
Other net working capital components (B)	(71,704)	(68,146)	(67,369)
Net working capital (A + B)	32,336	61,200	50,767

At September 30, 2021, net working capital amounted to Euro 32,336 thousand. The changes that occurred in the main components of net working capital are reviewed below, together with a comparison with the statement of financial position data at December 31, 2020:

- trade receivables fell from Euro 254,176 thousand at December 31, 2020 to Euro 215,963 thousand at June 30, 2021, down by Euro 38,213 thousand which reflects the collection dynamics during the period;
- trade payables rose from Euro 46,908 thousand at December 31, 2020 to Euro 53,412 thousand at September 30, 2021, with an increase of Euro 6,504 thousand, and primarily attributable to payables for costs related to the public tender offer;

- payables for deferred revenues, net of the corresponding commercial costs, which refer to services invoiced but not yet provided to customers, decreased by Euro 19,411 thousand, due to the growth in the consumption of prepaid services and the change in turnover for the period;
- other current receivables increased from Euro 7,434 thousand at December 31, 2020 to Euro 11,186 thousand at September 30, 2021;
- other current payables, shown net of payables for deferred revenues, increased from Euro 64,029 thousand at December 31, 2020 to Euro 68,097 thousand at September 30, 2021.

The main components of non-current assets, which totalled Euro 1,156,380 thousand at September 30, 2021, include goodwill and the intangible assets.

The Group's net investments in property, plant and equipment and intangible assets totalled Euro 25,753 thousand for the period.

Non-current liabilities, equal to Euro 61,545 thousand at September 30, 2021, are down from Euro 140,090 thousand at December 31, 2020 due to the release of deferred tax liabilities following the tax realignment operation for Euro 67,006 thousand.

FINANCIAL DEBT OF THE CERVED GROUP

On March 4, ESMA published the "Guidelines on disclosure requirements pursuant to the EU Regulation 2017/1129" (so-called "Prospectus Regulations"). With "Warning notice No. 5/21" of April 29, 2021, Consob specified that the references contained in previous Consob communications to the CESR Recommendations on the prospectus are intended to be replaced with the ESMA Guidelines in question, including the references in Communication No. DEM/6064293 of July 28, 2006 on the net financial position.

Therefore, based on the new provisions, listed issuers will have to submit, in the explanatory notes to the annual and half-yearly financial statements, published from May 5, 2021, a new prospectus on the subject of debt, to be drawn up in accordance with the indications contained in paragraphs 175 and following of the aforementioned ESMA Guidelines. In this regard, it should be noted that there is no longer a reference to "Net financial position", but to "Total financial debt".

The table that follows shows a breakdown of the Group's financial debt at September 30, 2021, December 31, 2020, and September 30, 2020:

(in thousands of euros)	At September 30, 2021	At December 31, 2020	At September 30, 2020
A. Cash on hand	34	30	28
B. Cash and cash equivalents	92,505	56,487	44,480
C. Other non-current financial assets	-	-	-
D. Liquidity (A + B + C)	92,540	56,517	44,508
E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(11,012)	(27,438)	(14,274)
F. Current portion of non-current debt	(34,701)	(6,680)	(10,495)
G. Current financial debt (E + F)	(45,713)	(34,118)	(24,768)
H. Net current financial debt (D + G)	46,827	22,399	19,739
I. Non-current financial debt (excluding the current portion of debt instruments)	(528,611)	(559,669)	(563,186)
J. Debt instruments	(43,383)	(50,414)	(50,137)
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I + J + K)	(571,994)	(610,083)	(613,324)
M. Total financial debt (H + L)	(525,168)	(587,684)	(593,584)

At September 30, 2021, the Group's financial debt was Euro 525,168 thousand, compared with Euro 587,684 thousand at December 31, 2020. Note the repayment in January 2021 of the revolving facility for Euro 10,000 thousand and the recognition in the current portion of the non-current debt of the tranche of the Term Loan, which must be repaid within twelve months.

With reference to the aforementioned ESMA publication, it should be noted that at September 30, 2021, in addition to the value indicated above, the Group had an overall debt for put options with some minority shareholders equal to Euro 47,567 thousand (Euro 54,873 thousand at December 31, 2020) of which Euro 20,694 thousand short-term (Euro 20,072 thousand at December 31, 2020).

INFORMATION ON THE COVID-19 PHENOMENON

According to what is indicated in Consob Warning Notice No. 6/20 of April 9, 2020 and in Consob Warning Notice No. 1/21 of February 16, 2021, with reference to the impacts of the COVID-19 pandemic, it should be noted that the strong reduction in infections and deaths recorded in recent months, promoted by the successful outcome of the vaccination campaign, has allowed the reopening of many sectors severely affected by the pandemic and is gradually bringing the economy closer to a normal situation.

This has led to an upward revision of expectations on the rebound of the Italian economy. However, some elements of uncertainty remain, first of all linked to the risk of a fourth wave that is already manifesting itself in the countries of Northern Europe and, from an economic point of view, to the tensions on raw materials due to the shortage of some goods and the higher prices, which could slow down the recovery.

A rapid and effective application of the National Recovery and Resilience Plan (Piano Nazionale di Ripresa e Resilienza - PNRR), capable of stimulating growth and productivity, will be decisive for a lasting recovery of the Italian economy.

As regards the Cerved Group, in light of the general results at September 30, 2021, it was not deemed necessary to update the Impairment Test, which will instead be analysed for the purposes of the financial position at December 31, 2021.

PUBLIC TENDER OFFER

On March 8, 2021, Castor S.r.l. with sole shareholder (“Castor”), announced that it had taken the decision to promote a voluntary public tender offer concerning all the ordinary shares of Cerved Group S.p.A., including treasury shares directly or indirectly held, from time to time, by the Issuer (the “Offer”), pursuant to and for the purposes of Article 102, paragraph 1, of the Consolidated Law on Finance, as well as Article 37 of the Issuers' Regulation.

On March 25, 2021, Castor announced that the decision to promote the Offer through a newly established joint-stock company called Castor Bidco S.p.A. (the “Bidder”) had been taken on the same date. In this context, an equity commitment letter was signed between the Bidder and Castor, pursuant to which the latter undertook to make capital contributions and/or shareholder loans in favour of the Bidder, intended to meet the financial coverage of the maximum disbursement of the Offer.

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

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

On May 12, 2021, the Presidency of the Council of Ministers of the Italian Republic approved, pursuant to Art. 2 of Law Decree No. 21 of March 15, 2012, the possible acquisition by the Bidder of control of Cerved Group S.p.A., in line with the latter's business plan, which must ensure: a) the offer of Risk Intelligence and Marketing Intelligence services not limited to the banking/financial sectors; b) the development of the rating activity based also on environmental and social sustainability assessments; c) the strengthening of the services offered in the context of subsidised finance and in particular in facilitating the timely disbursement of credit to companies affected by the crisis; d) adequate levels of investment, including in technologies, in order to guarantee the certainty, integrity and security of data; e) the expansion abroad of some service lines (for example, rating and sales intelligence), favouring the countries of the Euro area with greater interactions with Italy.

In light of the above, the Bidder announced in the same context the waiver of the so-called “Golden Power Condition” (pursuant to Art. 102, paragraph 1, of Legislative Decree no. 58 of February 24, 1998 and Art. 37 of the Issuers' Regulation).

On July 7, 2021, Consob approved the offer document, with a consideration of Euro 9.50 for each share of Cerved Group S.p.A. to be accepted in the acceptance period from July 16, 2021 to August 5, 2021.

On July 15, 2021, the Board of Directors of Cerved Group S.p.A. considered the Offer Consideration to be inadequate from a financial point of view. For the purposes of the aforementioned assessment of the inadequacy of the Consideration, from a financial point of view, the Board of Directors took into account, among other things, the fairness opinions issued by its financial advisors, Mediobanca

– Banca di Credito Finanziario S.p.A. and UBS AG – London Branch, as well as by Morgan Stanley & Co. International Plc., financial advisor appointed by the independent directors of Cerved Group S.p.A. to support them in their independent assessments.

During the same meeting, the Board of Directors resolved not to accept the Offer for a total of 1,515,609 Cerved Group S.p.A. shares owned by the same Cerved Group S.p.A., representing 0.776% of the related share capital.

On August 26, 2021, the Bidder announced the increase in the price of the Offer from Euro 9.50 to Euro 10.20 for each Share tendered in the Offer, and that it had agreed with Borsa Italiana S.p.A. to extend the Offer Tender Period to September 9, 2021.

On September 9, 2021, the Bidder announced that on the same date the Acceptance Period ended and that 154,072,594 Cerved shares had been tendered to the Offer equal to 78.9% of the share capital of Cerved Group S.p.A. In the light of the results, the Threshold Condition was met, relating to the achievement by the Bidder, at the end of the Offer, of a direct and/or indirect investment equal to at least 66.67% of the share capital of Cerved Group S.p.A., which allows the Bidder to have sufficient voting rights to approve the merger resolution functional to the delisting.

Based on the results of the Offer, the threshold of 90% of the share capital of Cerved Group S.p.A. was not exceeded and therefore the Consideration due to the holders of the ordinary shares of Cerved Group S.p.A. was equal to Euro 10.20 per Share, paid to participants in the Offer on September 16, 2021, against the simultaneous transfer of the right of ownership of the Shares to the Bidder.

In order to support the Board of Directors in carrying out activities for the evaluation and analysis of the Offer and of its terms, the Company appointed UBS AG – London Branch and Mediobanca – Banca di Credito Finanziario S.p.A. as financial advisors and Studio Legale Bonelli Erede and Studio Legale Carbonetti as legal advisors, while the Independent Directors of the same appointed Morgan Stanley & Co. International Plc. as their consultants for the financial aspects, and Studio Freshfields Bruckhaus Deringer for the legal aspects of the Offer.

At the end of the Public Tender Offer, the company incurred a total of Euro 11 million in costs, broken down as follows:

- Euro 8.5 million relating to “success fees” paid to the advisors at the end of the transaction;
- Euro 1.4 million for fairness opinions issued to the Board of Directors for the assessment of the fairness of the offer; and
- approximately Euro 1 million in additional fees for legal consultancy and assistance in all the preliminary stages of the public tender offer process.

SIGNIFICANT EVENTS OF THE PERIOD

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

On March 25, 2021, the Board of Directors of Cerved Group S.p.A. approved the 2021-2023 Business Plan and the related “Guidance/Strategic Outlook”, described in the section “2021-2023 Business Plan of the Cerved Group”.

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

During the same Shareholders' Meeting it was resolved to appoint E&Y S.p.A to audit the Company's accounts for the years 2023-2031.

On May 18, 2021 a further stake in the company Pro Web Consulting S.r.l. was acquired at a price of Euro 3,332 thousand, thus increasing the controlling interest from 80.00% to 90.00%.

On May 26, 2021, the Board of Directors of the subsidiary Cerved Aisp S.r.l. approved the authorisation for the formal filing of the authorisation application with the Bank of Italy for the exercise of the account information service (AIS) pursuant to Art. 114-novies of the Consolidated Law on Banking and Chapter II, Section V, of the Bank of Italy provision of July 23, 2019 containing "Supervisory provisions for payment institutions and electronic money institutions". On July 7, 2021 Cerved Aisp S.r.l. received a request for additional documentation from the Bank of Italy, with consequent suspension of the authorisation terms which will resume from the date the requested information is sent.

Effective from June 1, 2021, the merger by incorporation of the subsidiary 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 finalised, with the aim of exploiting the synergies existing between the companies involved and centralise in a single legal entity the activities and services related to anti-money laundering services.

On June 15, 2021 a further interest was acquired in the company MBS Consulting S.p.A. for Euro 15,078 thousand, so bringing the controlling interest up from 50.6% to 66.37%.

On June 11, 2021, 100% of the share capital of Ref-E S.r.l., a company specialised in consulting and research in the energy market, was purchased through the subsidiary MBS Consulting S.p.A., for a price of Euro 7,287 thousand. The transaction also provides for the payment of two earn-outs deferred over time.

On June 21, 2021, the extraordinary shareholders' meeting of SIA S.p.A. ("SIA") approved the merger of the latter into NEXI S.p.A. ("NEXI"), a company listed on the MTA of the Italian Stock Exchange. As part of the aforementioned merger, for which authorisation was received from the competent antitrust authority in October 2021, an exchange ratio of 1.5761 NEXI share for each SIA share is envisaged. At September 30, 2021, Cerved Group holds 1,306,997 SIA shares, recorded in the financial statements for an amount equal to Euro 4,991 thousand.

On June 30, 2021, the existing partnership between Cerved and Experian Italia S.p.A. was renewed for a new five-year term, aimed at the distribution in Italy by Cerved of Experian credit bureau services for the banking, insurance and utilities sectors, together with the related ancillary agreements. The agreements signed in the context of the renewal of the aforementioned partnership include terms and conditions substantially in line with those referred to in the agreements signed between the parties in 2016.

On July 22, 2021, an agreement was finalised between the indirect subsidiary Credit Management S.r.l. and Banca Popolare di Bari relating to the compensation due to the Cerved Group for the transfer to AMCO (Asset Management Company S.p.A.) of a significant portion of the NPL and UTP loan portfolio and for the assignment of the sub-servicing of the credit management and recovery service to the Cerved Group only for a sub-section of the portfolio. On the basis of this agreement, the value of the compensation, equal to Euro 8,650 thousand, was recognised in non-recurring income at September 30, 2021 and then invoiced and collected in July 2021.

On September 20, 2021, the Board of Directors, having acknowledged the outcome of the voluntary public tender offer promoted by Castor Bidco, ascertained the fulfilment of the conditions envisaged by Art. 10.2 of the regulation of the remuneration plan called “2022-2024 Performance Share Plan” (the “Plan”), pursuant to which the change in control of Cerved determined the full acceleration of all rights already assigned.

The Board of Directors therefore resolved to assign to the beneficiaries of the Plan a total of no. 1,504,518 ordinary shares of the Company, as well as availing itself of the option provided by the Plan regulations, subject to the favourable opinion of the Remuneration, Appointments, and Corporate Governance Committee, after hearing the opinion of the Related Parties Committee and with the abstention of the directors concerned, not to submit these shares to inalienability restrictions.

Also on September 20, 2021 at the request of Castor Bidco and in order to facilitate the process aimed at aligning the composition of the management body to the changed shareholding structure, the directors Andrea Casalini, Mara Anna Rita Caverni, Umberto Carlo Maria Nicodano, Mario Francesco Pitto, and Alessandra Stabilini resigned with immediate effect.

The Board also co-opted (again at the request of Castor Bidco) the directors Giulia Cavalli, Alessandra Ferrari, Elvina Finzi, Luca Peyrano, and Carlo Purassanta as new members of the Board of Directors. It should be noted that Giulia Cavalli, Alessandra Ferrari, and Elvina Finzi qualified as independent pursuant to the combined provisions of Art. 147-ter, paragraph 4, and Art. 148, paragraph 3, of the Consolidated Law on Finance and of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020.

In light of the aforementioned co-options, the Board also renewed the composition of the board committees.

SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD

On October 5, 2021, the Board of Directors of Cerved Group S.p.A., which met to start the analysis of the merger by incorporation of Cerved into Castor Bidco S.p.A., for the purpose of the delisting (the “Merger”), resolved by majority vote to call the Shareholders' Meeting for the approval of the merger plan for February 11, 2022.

On October 13, 2021, the Board of Directors resolved to revoke the call of the Shareholders' Meeting, called in extraordinary session, on November 2, 2021 to resolve on the amendment of the minimum number of members of the Board of Directors, and in ordinary session, to appoint the new Board of Directors, following the resignation of the current directors on September 29, 2021.

At the same time, the Board of Directors resolved to call the Shareholders' Meeting, again in extraordinary and ordinary sessions and on the same agenda, for November 25, 2021, in single call.

These determinations are due to the need to preserve the full operations of the Company and the group, in relation to the completion of the administrative procedure, already in progress, aimed at the transfer of the licence envisaged by Art. 134 of the Consolidated Law on Public Safety by the current owner, Gianandrea De Bernardis, to the director Luca Peyrano.

On November 4, 2021, the Corporate Accounting Documents Officer resigned with effect from January 10, 2022.

During the Board meeting of November 2, 2021, the Chairman of the Board of Directors Gianandrea De Bernardis renounced the powers and management proxies granted to him by the Administrative Body on April 19, 2019, with the exception of those related to ownership and management of the licence pursuant to Art. 134 of the Consolidated Law on Public Safety (which therefore remain with the Chairman Mr. De Bernardis pending the transfer of the aforementioned licence). The waiver was justified with the intention of facilitating the reorganisation of corporate governance, contributing to an orderly handover, following the acquisition of the majority of the share capital of Cerved Group S.p.A. by Castor Bidco S.p.A.

On November 2, 2021, the Cerberus Capital Management Group announced the sale of Euro 2.8 billion of nominal value of NPL portfolios to another operator. As a result of this transaction, the receivables transferred were removed from the special servicing mandate held by the Cerved Credit Management Group and its subsidiaries. At September 30, 2021, the economic impacts of this reduction in the scope of consolidation were recognised, amounting to approximately Euro 1 million in lower revenues in the Banking division.

Following the request submitted by the minority shareholders Maven Investment Partners Ltd. and Berry Street Capital Management LLP (holders of 4,074,531 ordinary shares and 1,615,100 ordinary shares respectively, representing a total stake of 2.91% of the share capital of Cerved Group), the Board of Directors, which met on November 8, 2021, supplemented the agenda of the Shareholders' Meeting already called for November 25, 2021, with the inclusion of the following item: *"Distribution to the Shareholders of a dividend of Euro 0.50 (fifty cents) for each outstanding share. The dividend in question may be paid as an extraordinary dividend from the available reserves and/or the profit resulting from the last approved financial statements or from the available reserves and/or the profit resulting from the approval of the financial statements at December 31, 2021, as they are to be recognised and paid following the approval of the latter financial statement"*. The Board of Directors announced, again on November 8, 2021, that it did not agree with the proposal made by the minority shareholders.

OTHER INFORMATION

In relation to the pending dispute between Cerved Credit Management S.p.A. ("CCM") and Credito Valtellinese S.p.A. ("Creval") and to supplement what was already indicated in the Half-Yearly Financial Report at June 30, 2021, following some negotiations between the parties, on October 22, 2021 CCM and Creval reached a settlement agreement which provides, in summary:

- (a) the payment by Creval in favour of CCM of the total amount of Euro 3,125 thousand, to balance and write off the invoices issued by CCM in relation to the transfers of the Magenta and Marengo portfolios;
- (b) the definitive and irrevocable waiver by Creval of all its rights claimed in relation to the facts and objections that were the subject of the claims for compensation submitted by Creval in the context of the arbitration, as well as the facts and objections that were

the subject of further claims for damages made by Crevall against CCM up to the date of the signing of the aforementioned settlement and not included in the arbitration;

(c) the abandonment of arbitration at expenses fully offset by the parties.

It is also noted that, *in addition to* the aforementioned agreement:

- (i) CCM and Crevall signed a deed amending the Servicing Agreement currently in place;
- (ii) Crevall and Cerved Credit Management Group S.r.l. ("CCMG") signed an agreement amending the Earn-in clause relating to the contract signed on December 22, 2014 for the purchase from Crevall of the shares representing the entire share capital of Finanziaria San Giacomo S.p.A. (formerly San Giacomo Gestione Crediti S.p.A.).

Finally, it should be noted that, at the end of October 2021, Crevall paid CCM the amount referred to in point (a) above and that the formal filing of the arbitration by the Secretariat of the National and International Arbitration Chamber of Milan is currently expected, in addition to the final settlement of the costs of the arbitration.

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

At present and in light of the results achieved as at 30 September 2021, it is believed that, even taking into account the trend of the current year, the three-year targets of the 2021-2023 Business Plan can be confirmed.

TREASURY SHARES

On May 12, 2021, a program for the purchase of treasury shares was launched, in order to fulfil the obligations deriving from the "2022-2024 Performance Share Plan". In the period from May 12 to June 30, 2021, 1,515,609 Cerved Group S.p.A. shares were purchased, the maximum number required by the program, for an equivalent value of Euro 14,825 thousand.

At September 30, 2021, following the full acceleration of all rights assigned, the company held 11,091 treasury shares for a purchase value of Euro 109 thousand.

PERFORMANCE SHARE PLAN

i. 2019-2021 Performance Share Plan

The plan matured at December 31, 2020, therefore no costs were recognised in 2021.

The status of the rights in place at September 30, 2021 is reported below:

	Options outstanding at December 31, 2020	Awarded options	Expired/revo ked options	Exercised options	Options outstanding at September 30, 2021
2019-2021 Performance Shares Third Cycle 2018	691,925			(691,925)	-
2019-2021 Performance Shares additional Third Cycle	648,221			(648,221)	-
Total	1,340,146	-	-	(1,340,146)	-

ii. 2022-2024 Performance Share Plan

On April 15, 2021, following the launch of the Offer and in application of the provisions of Art. 10.2 of the regulation of the compensation plan called "2022-2024 Performance Share Plan" (52), with reference to the rights that, at the date of this launch (i.e., March 8, 2021), were already assigned, the Board of Directors, subject to the favourable opinion of the Compensation, Nominating and Corporate Governance Committee and having heard the opinion of the Related Parties Committee, resolved to proceed with the partial acceleration of these rights, on the basis of the pro-rata temporis criterion. Therefore, in relation to the 1st cycle, 1,303,380 shares were assigned on May 3, 2021; in relation to the 2nd cycle, 751,717 shares were assigned.

On May 4, 2021, subject to the favourable opinion of the Compensation, Nominating and Corporate Governance Committee, after hearing the opinion of the Related Parties Committee, the Board of Directors approved the assignment of part of the 3rd and final cycle of the "2022-2024 Performance Share Plan". The total number of rights reserved for the 3rd cycle (equal to 1,660,014 rights) was reduced by approximately 80%, bringing the number of rights actually assigned to 339,980.

In this regard, it should be noted that the Plan Regulation provides that in the event of a change in control or a delisting of the Company's Shares, having heard the Remuneration, Nominating and Corporate Governance Committee, the Board of Directors will allocate the Shares in advance of the terms set by the Regulation, defining the methods and terms of the Allocation of the Shares, it being understood that this acceleration of the allocation of the Shares cannot take place for the Rights assigned after the change of control. *For the notion of "change of control" reference is made, in addition to the notion of Art. 93 of the Consolidated Law on Finance ("solitary control"), also to the notion referred to in the Consob Regulation containing provisions on transactions with related parties adopted with resolution 17221 of March 12, 2010 ("joint control").*

On September 20, 2021, the Board of Directors, having acknowledged the outcome of the voluntary public tender offer promoted by Castor Bidco S.p.A. ("Castor Bidco") on ordinary Cerved shares, ascertained the fulfilment of the conditions envisaged by Art. 10.2 of the regulation of the remuneration plan called "2022-2024 Performance Share Plan" (the "Plan"), pursuant to which the change in control of Cerved determined the full acceleration of all rights already assigned and amounting to 367,620 rights for the 2019 Cycle and 799,143 rights for the 2020 Cycle respectively, following the change of control mentioned above.

Lastly, the Board of Directors resolved to assign to the beneficiaries of the Plan a total of no. 1,504,518 ordinary shares of the Company, as well as, availing itself of the option provided by the Plan regulations, subject to the favourable opinion of the Remuneration, Appointments, and Corporate Governance Committee, after hearing the opinion of the Related Parties Committee and with the abstention of the directors concerned, not to submit these shares to inalienability restrictions.

The status of the rights in place at September 30, 2021 is reported below:

	Options awarded and outstanding at December 31, 2020	Awarded options	Expired/revoked options	Rights exercised	Options outstanding at September 30, 2021
2022-2024 Performance Shares First Cycle 2019	1,661,000			(1,661,000)	-
2022-2024 Performance Shares First Cycle 2019 - integration	10,000			(10,000)	-
2022-2024 Performance Shares Second Cycle 2020	1,550,860		(4,320)	(1,546,540)	-
2022-2024 Performance Shares Third Cycle 2021	-	339,980		(339,980)	-
Total	3,221,860	339,980	(4,320)	(3,557,520)	-

At September 30, 2021, the cost of the above-mentioned plans amounts to:

- Euro 3,1 million of the current cost for the period;
- Euro 17.4 million as regards the combined impact deriving from the anticipation of the costs that would have accrued from 2021 to 2022 and fair value measurement of the various Plan cycles.

CRITERIA FOR THE PREPARATION OF THE INTERIM REPORT ON OPERATIONS

This Interim Report on the Group's Operations at September 30, 2021 was prepared pursuant to Article 154 ter, Section 5, of the Consolidated Law on Finance (TUF), introduced by Legislative Decree No. 195/2007 in implementation of Directive No. 2004/109/EC. On November 12, 2021, this Interim Report on Operations was approved by the Board of Directors of Cerved Group S.p.A., which authorised its publication on the same day.

This Interim Report on the Group's Operations at September 30, 2021, was not audited by the Independent Auditors.

OVERVIEW OF THE ACCOUNTING STANDARDS

The accounting standards applied to develop the quantitative data presented in the income statement, statement of financial position and statement of cash flows at September 30, 2021 are the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the corresponding interpretations published by the IASB and endorsed by the European Union as of the end of the reporting period.

The accounting standards and the consolidation criteria adopted for the preparation of the Half-Year Consolidated Financial Statements comply with those adopted for the preparation of the consolidated financial statements of the Group at December 31, 2020.

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

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

<i>Description</i>	<i>Endorsed as of the date of this document</i>	<i>Effective date of the standard</i>
<i>IFRS 17 Insurance Contracts</i>	<i>No</i>	<i>Years beginning on or after January 1, 2023</i>
<i>Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current</i>	<i>No</i>	<i>Years beginning on or after January 1, 2023</i>
<i>Amendments to IFRS 3 Business Combinations</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Amendments to IAS 16 Property, Plant and Equipment</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Annual Improvements 2018-2020</i>	<i>No</i>	<i>Years beginning on or after January 1, 2022</i>
<i>Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies</i>	<i>No</i>	<i>Years beginning on or after January 1, 2023</i>
<i>Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	<i>No</i>	<i>Years beginning on or after January 1, 2023</i>

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

SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

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

A list of companies consolidated line by line or by the equity method at September 30, 2021 is provided below:

Company	Registered office	Share capital	% interest held	Consolidation method
Cerved Group S.p.A. (Parent Company)	San Donato Milanese	50,521	-	<i>Line by line</i>
Cerved Credit Collection S.p.A.	San Donato Milanese	150	100.00%	<i>Line by line</i>
Cerved Credit Management Group S.r.l.	San Donato Milanese	56	100.00%	<i>Line by line</i>
Cerved Credit Management S.p.A.	San Donato Milanese	1,000	100.00%	<i>Line by line</i>
Cerved Legal Services S.r.l.	San Donato Milanese	50	100.00%	<i>Line by line</i>
Cerved Rating Agency S.p.A.	San Donato Milanese	150	100.00%	<i>Line by line</i>
Cerved Master Services S.p.A.	San Donato Milanese	9,000	100.00%	<i>Line by line</i>
Spazio Dati S.r.l.	Trento	22	91.74%	<i>Line by line</i>
S.C. Re Collection S.r.l.	Romania	110	100.00%	<i>Line by line</i>
ClickAdv S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Major 1 S.r.l.	San Donato Milanese	11	100.00%	<i>Line by line</i>
Juliet Holding S.p.A.	San Donato Milanese	6,000	100.00%	<i>Line by line</i>
Credit Management S.r.l.	Bari	30	100.00%	<i>Line by line</i>
Juliet S.p.A.	Siena	50	100.00%	<i>Line by line</i>
Cerved Credit Management Greece S.A.	Athens (Greece)	500	100.00%	<i>Line by line</i>
Pro Web Consulting S.r.l.	San Donato Milanese	100	90.00%	<i>Line by line</i>
Cerved Property Services Single Member S.A.	Athens (Greece)	666	100.00%	<i>Line by line</i>
Cerved Property Services S.A.	Romania	115	100.00%	<i>Line by line</i>
Cerved Finline S.r.l.	Turin	10	100.00%	<i>Line by line</i>
MBS Consulting S.p.A.	Milan	264	66.37%	<i>Line by line</i>
MBS Consulting S.r.l.	Milan	30	66.37%	<i>Line by line</i>
Innovation team S.r.l.	Milan	40	66.37%	<i>Line by line</i>
Experian Italia S.p.A.	Rome	1,980	4.65%	<i>Shareholders' equity</i>
La Scala - Cerved s.t.a.r.l.	Milan	75	33.33%	<i>Shareholders' equity</i>
Palio 2	Milan	10	100.00%	<i>Line by line</i>
Galileo SPV 10 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 20 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 30 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 40 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 50 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 60 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 70 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 80 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 90 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Galileo SPV 100 S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Cerved AML S.r.l.	Rome	10	100.00%	<i>Line by line</i>
Cerved Aisp S.r.l.	San Donato Milanese	10	100.00%	<i>Line by line</i>
Ref-E S.r.l.	Milan	38	66.37%	<i>Line by line</i>

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

BUSINESS COMBINATIONS

The comparative figures at December 31, 2020 include the recognition of the Purchase Price Allocation of the Hawk Group, now represented by Cerved AML S.p.A., accounted for as required by IFRS 3, within 12 months of the purchase for the company. The adjustments made to the carrying amounts refer to:

- Euro 697 thousand for the value of the software developed for the provision of anti-money laundering services;
- Euro 573 thousand for the value of the Customer Relationship acquired following the transaction.

<i>(In thousands of Euro)</i>	At December 1, 2020	At December 31, 2020
Software	697	687
Customer Relationship	573	563
Deferred taxes	(354)	(349)
Total Purchase Price Allocation	916	902
Goodwill	(916)	
Amortization recognised in 2020		19
Release of deferred taxes 2020		(5)
Net effect on the 2020 result		14

TRANSACTIONS WITH RELATED PARTIES

As required by the provisions of the Regulation governing related-party transactions adopted by Consob with Resolution No. 17221 of March 12, 2010, as subsequently amended and supplemented (Consob Resolution No. 21624 of December 10, 2020, applicable from July 1, 2021), on June 21, 2021 Cerved Group S.p.A. adopted a procedure that governs related-party transactions (the "Related-party Procedure").

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

INFORMATION ABOUT THE "OPT OUT" ALTERNATIVE

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

INFORMATION ABOUT CORPORATE GOVERNANCE

The Company has made its system of corporate governance compliant with the relevant provisions of Legislative Decree No. 58/1998 (“TUF”, Consolidated Law on Finance) and the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria (the “**Corporate Governance Code**”).

For additional information about the Company’s governance, please see the corresponding page of the Company’s website: company.cerved.com/it/documenti.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of Euro)	At September 30, 2021	At September 30, 2020
Revenues	360,933	349,376
- amount with related parties	700	1,346
Other income	5,191	8,493
- amount from non-recurring transactions	4,420	6,104
Total Revenues and Income	366,124	357,869
Cost of raw materials and other materials	(463)	(477)
Cost of services	(103,111)	(92,744)
- amount from non-recurring transactions	(11,015)	(2,108)
- amount with related parties	(4,032)	(1,445)
Personnel costs	(136,184)	(109,058)
- amount from non-recurring transactions	(17,399)	(1,707)
- amount with related parties	(3,304)	(4,051)
Other operating costs	(5,545)	(5,136)
Impairment of receivables and other provisions	(2,421)	(6,428)
Depreciation and amortisation	(56,240)	(77,711)
- amount from non-recurring transactions	-	(16,850)
Operating profit	62,160	66,316
<i>Pro rata interest in the results of companies valued by the equity method</i>	215	119
- amount with related parties	215	119
Financial income	665	12,539
- amount with related parties	34	15
Financial charges	(24,118)	(30,590)
- amount from non-recurring transactions	-	(16,457)
Profit before taxes	38,922	48,383
Income taxes	43,431	(16,002)
- amount from non-recurring transactions	59,800	(663)
Net profit	82,353	32,381
Amount attributable to non-controlling interests	1,016	1,812
Net profit attributable to owners of the parent	81,337	30,569
Other components of the statement of comprehensive income:		
Items that will not be later reclassified to the income statement:		
- Actuarial gains/(losses) on defined-benefit plans for employees	(492)	(50)
- Tax effect	118	12
Entries that can be reclassified in the profit (loss) for the period:		
- Hedge accounting gains/(losses)	2,221	3,871
- Tax effect	(533)	(929)
- Gains/(Losses) from the measurement of investments at fair value through OCI	(12)	(176)
- Tax effect	3	42
Gains/Losses from conversion of foreign companies' financial statements	80	-
Comprehensive net profit	83,738	35,151

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In thousands of Euro)	At September 30, 2021	At December 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	52,159	58,574
Intangible assets	339,257	362,985
Goodwill	752,385	745,934
Investments in companies valued by the equity method	3,330	3,115
Other non-current financial assets	9,248	8,562
- amount with related parties	700	700
Total non-current assets	1,156,379	1,179,171
Current assets		
Trade receivables	215,963	254,176
- amount with related parties	1,648	1,800
Tax receivables	8,927	2,865
Other receivables	3,483	3,578
- amount with related parties	139	14
Other current assets	14,531	13,480
Cash and cash equivalents	92,540	56,516
Total current assets	335,444	330,616
TOTAL ASSETS	1,491,823	1,509,452
Share capital	50,521	50,521
Statutory reserve	10,104	10,104
Additional paid-in capital	432,181	432,181
Other reserves	12,557	(27,273)
Net profit attributable to owners of the parent	81,337	25,655
Total shareholders' equity attributable to owners of the parent	586,700	491,188
Total shareholders' equity attributable to non-controlling interests	15,303	21,421
TOTAL SHAREHOLDERS' EQUITY	602,003	512,609
Non-current liabilities		
Non-current loans	571,994	609,573
Employee benefits	19,743	18,036
Provision for risks and charges	2,549	4,767
Other non-current liabilities	31,981	41,160
Deferred tax liabilities	7,272	75,778
Total non-current liabilities	633,539	749,315
Current liabilities		
Current loans	45,714	34,628
Trade payables	53,412	46,908
- amount with related parties	3,998	2,549
Current tax payables	5,159	4,621
Other tax payables	18,560	9,796
Other liabilities	133,436	151,574
- amount with related parties	1,528	1,214
Total current liabilities	256,281	247,527
TOTAL LIABILITIES	889,820	996,842
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,491,823	1,509,452

CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of Euro)	At September 30, 2021	At September 30, 2020
Profit before taxes	38,922	48,383
Depreciation and amortisation	56,240	77,711
Impairment of receivables and other provisions, net	2,421	6,428
<i>Performance Share Plan</i>	20,482	2,074
Capital gain on disposals	-	(1,463)
Net financial charges	23,453	18,052
Income from investments	(214)	(119)
Cash flow from/(used in) operating activities before changes in working capital	141,304	151,066
Change in operating working capital	8,877	(17,988)
Change in other working capital items	11,571	(2,989)
Change in provisions for risks and charges, deferred taxes and other liabilities	(1,750)	(2,986)
Cash flow from changes in working capital	18,698	(23,964)
Income taxes paid	(20,037)	(37,161)
Cash flow from/(used in) operating activities	139,965	89,940
Additions to intangible assets	(24,034)	(23,929)
Investments in property, plant and equipment	(1,719)	(3,616)
Disposals of intangible assets and property, plant and equipment	376	3,532
Financial income	665	553
Acquisition of non-controlling interests	(18,411)	(83,653)
Acquisitions net of acquired cash	(8,053)	(567)
Deferred price payment	-	(1,866)
Investment policy subscription	(1,000)	-
Change in other non-current financial assets	(45)	950
Cash flow from/(used in) investing activities	(52,221)	(108,597)
Change in short-term financial debt	(11,326)	(2,528)
Revolving Line Utilisation/(Repayment)	(10,000)	10,000
Repayment of loans	(8,000)	(570,000)
Raising of Term Loan	-	563,000
Charges linked to the raising of the new Term Loan Facility	-	(7,865)
Charges linked to the termination of IRS hedge contracts linked to the Forward Start loan	-	(6,492)
Interests paid	(7,569)	(9,162)
Purchase of treasury shares	(14,825)	-
Cash flow from/(used in) financing activities	(51,720)	(23,048)
Net change in cash and cash equivalents	36,024	(41,703)
Cash and cash equivalents at the beginning of the period	56,516	86,211
Cash and cash equivalents at the end of the period	92,540	44,508
Difference	36,024	(41,703)

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In thousands of Euro)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at December 31, 2019	50,521	10,104	432,181	(62,682)	54,621	484,745	33,940	518,685
Appropriation of the 2019 result				54,621	(54,621)	-		-
Performance Share Plan				2,082		2,082	(9)	2,074
Acquisition of non-controlling interests				(26,961)		(26,961)	(16,289)	(43,250)
Total transactions with owners	-	-	-	29,742	(54,621)	(24,879)	(16,298)	(41,177)
Net profit					30,569	30,569	1,812	32,381
Other changes in statement of comprehensive income				2,765		2,765	5	2,770
Comprehensive net profit	-	-	-	2,765	30,569	33,334	1,817	35,151
Values at September 30, 2020	50,521	10,104	432,181	(30,175)	30,569	493,200	19,460	512,660

(In thousands of Euro)	Share capital	Statutory reserve	Additional paid-in capital	Other reserves	Net profit attributable to owners of the parent	Consolidated shareholders' equity attributable to owners of the parent	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at December 31, 2020	50,521	10,104	432,181	(27,272)	25,655	491,189	21,420	512,609
Appropriation of the 2019 result				25,655	(25,655)	-		-
Performance Share Plan				20,482		20,482		20,482
Purchase of treasury shares				(14,825)		(14,825)		(14,825)
Acquisition of non-controlling interests				7,133		7,133	(7,133)	-
Total transactions with owners	-	-	-	38,444	(25,655)	12,789	(7,133)	5,656
Net profit					81,337	81,337	1,016	82,353
Other changes in statement of comprehensive income				1,385		1,385		1,385
Comprehensive net profit	-	-	-	1,385	81,337	82,723	1,016	83,738
Values at September 30, 2021	50,521	10,104	432,181	12,557	81,337	586,700	15,303	602,003

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

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

Milan, November 12, 2021

Francesca Perulli

Corporate Accounting

Documents Officer

(Signed on the original)