

[COURTESY TRANSLATION]



**LIMITED AUDIT REPORT ON THE CONDENSED HALF-YEARLY SEPARATE FINANCIAL
STATEMENTS**

CERVED GROUP SPA

30/06/2021



LIMITED AUDIT REPORT ON THE CONDENSED HALF-YEARLY SEPARATE FINANCIAL STATEMENTS

To the Board of Directors of
Cerved Group SpA

Introduction

We have conducted a limited audit of the attached condensed half-yearly separate financial statements, which comprise the balance sheet as at 30 June 2021, the income statement, the statement of changes in shareholders' equity, the cash flow statement and the related explanatory notes of Cerved Group SpA for the six-month period ended 30 June 2021. The Directors are responsible for the preparation of the interim financial statements that provide a true and fair view in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) adopted by the European Union. We are responsible for expressing an opinion on the interim financial statements based on the limited audit performed.

Limited scope of the audit

Our work was done in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The limited audit of the interim financial statements consists of conducting interviews – mainly with the company's personnel responsible for financial and accounting aspects – financial analysis and other limited audit procedures. The scope of a limited audit is substantially lower than that of a complete audit conducted in accordance with International Standards on Auditing, and consequently does not allow us to be sure that we have become aware of all the significant facts that could be identified by performing a complete audit. Therefore, we do not express an opinion on the interim financial statements.

Conclusions

Based on the limited audit conducted, no elements have come to our attention that make us believe that the attached condensed half-yearly separate financial statements of Cerved Group SpA for the six-month period ended 30 June 2021 do not provide a true and fair view of the equity and financial position, economic result and cash flows of Cerved Group SpA, in accordance with the applicable international accounting standard for interim financial reporting (IAS 34) adopted by the European Union.

PricewaterhouseCoopers SpA

Registered office: **Milan** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Share Capital €6,890,000.00 fully paid up Tax code, VAT and Company Register of Milan Monza Brianza Lodi 12979880155 Registered under no. 119644 of the Register of Statutory Auditors - Other Offices: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Florence** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genoa** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Naples** 80121 Via dei Mille 16 Tel. 081 36181 - **Padua** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Rome** 00154 Largo Pochetti 29 Tel. 06 570251 - **Turin** 10122 Corso Palestina 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311



Other aspects

The interim financial statements for the period ended 30 June 2020 were not audited, neither fully nor to a limited extent.

Milan, 1 December 2021

PricewaterhouseCoopers SpA

A handwritten signature in black ink, appearing to read "ASpalla", written in a cursive style.

Alessandro Spalla
(Statutory Auditor)

In the event of any discrepancy with the Italian version, the Italian version shall prevail.