

0110101011

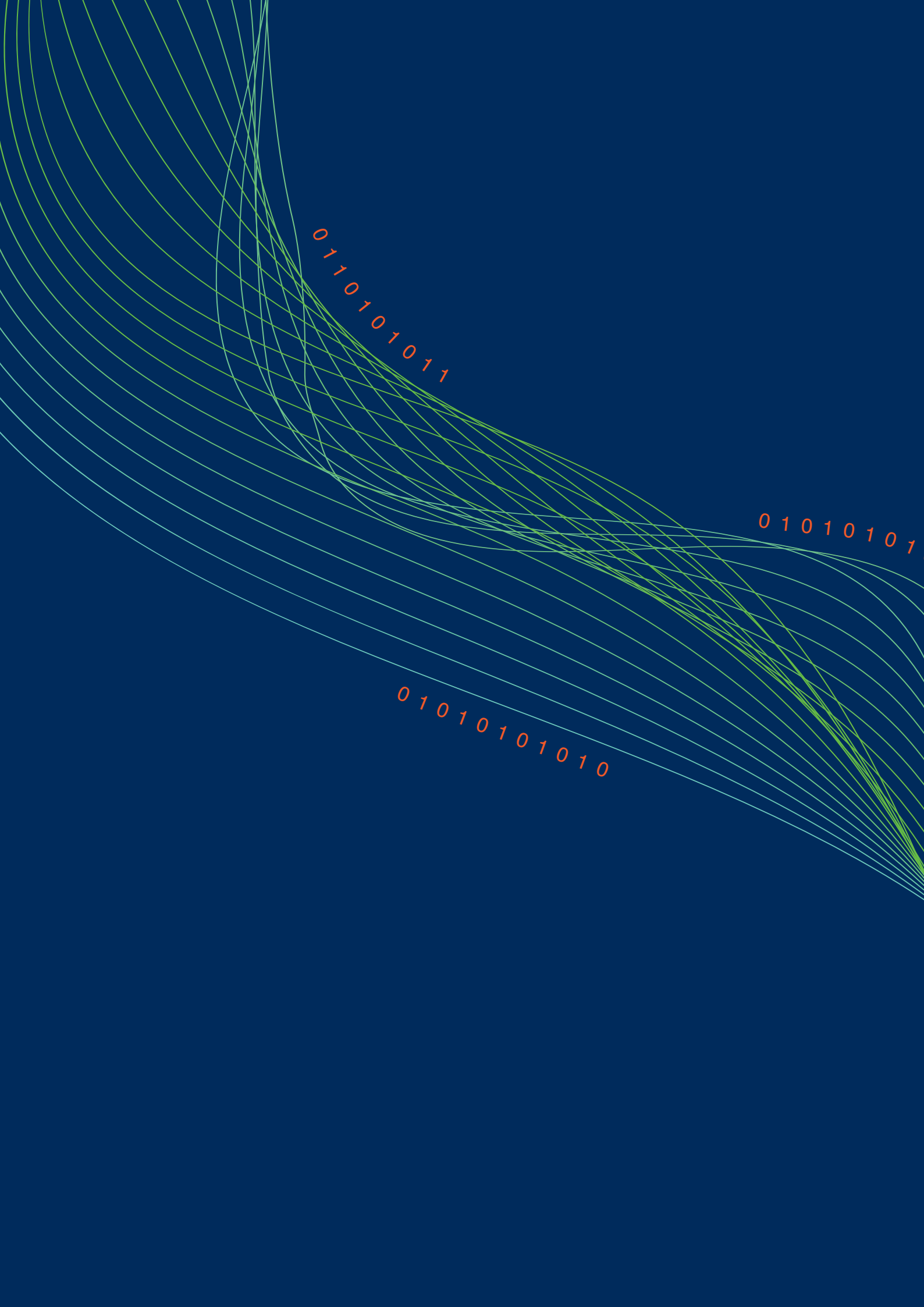
01010101010101010

01010101010

SUSTAINABILITY
REPORT 2023



Cerved



0110101011

01010101

01010101010



SUSTAINABILITY REPORT 2023

COMPANY DATA

► PARENT COMPANY'S REGISTERED OFFICE

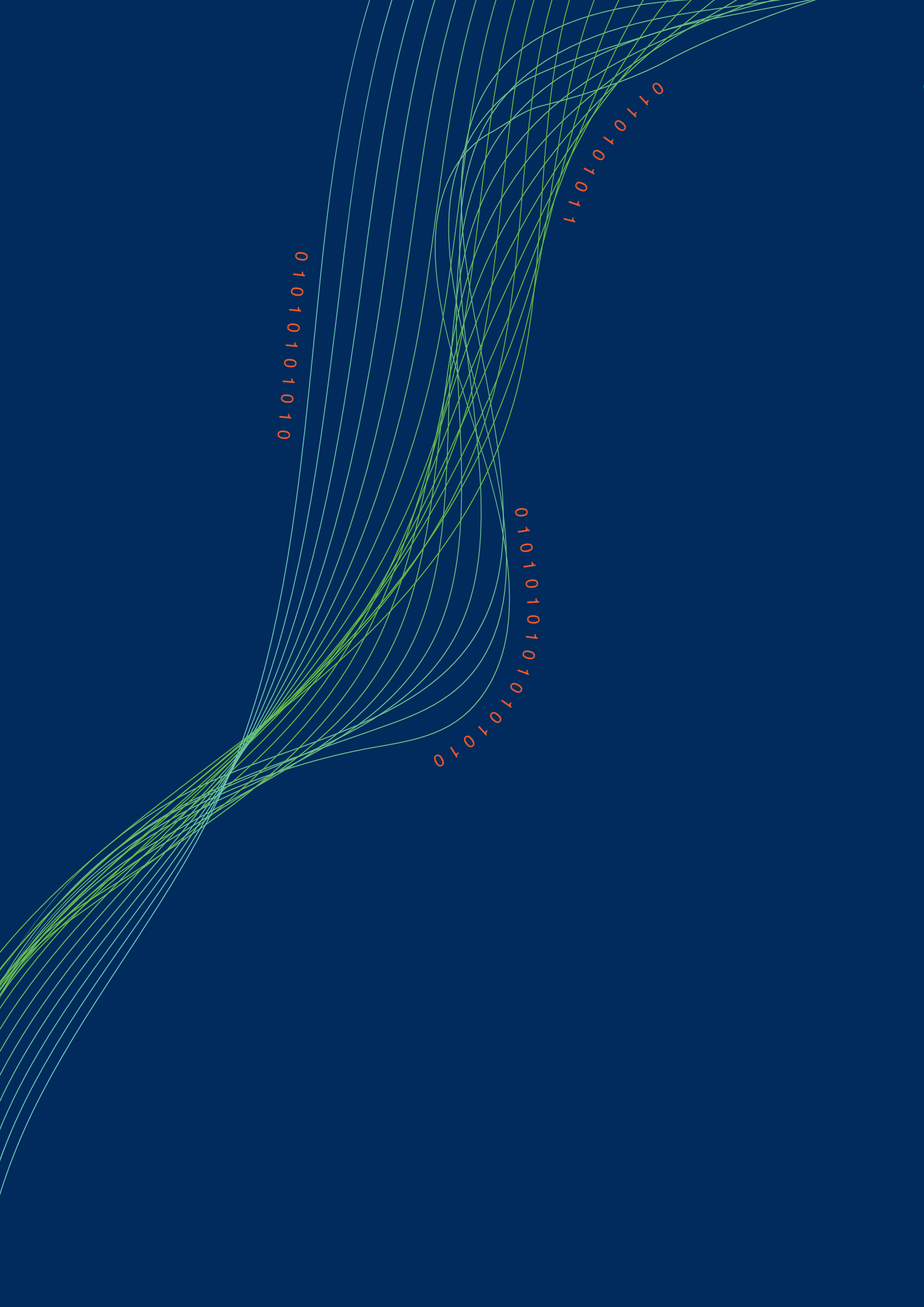
Cerved Group S.p.A. u.s.
Via Dell'Unione Europea 6A, 6B
San Donato Milanese (MI)

► PARENT COMPANY'S STATUTORY DATA

Subscribed and paid-in share capital of Euro 50.521.142,00
Milan Company Register n. 08587760961
Milan R.E.A. n. 2035639
Tax I.D. n. 08587760961
VAT Group IT 12022630961

www.cerved.com

010101010101010



01010101010

0110101011

01010101010101010

Contents

Letter to Stakeholders	4
Highlights	8
Note on methodology	10

1. CERVED GROUP

Identity and Purpose	18
Our Service Portfolio	21
Contribution to the Growth of Financial Culture in Italy	26
A Unique Wealth of Data	29
Business Continuity	31

2. SUSTAINABILITY FOR CERVED: A FUTURE-ORIENTED STRATEGY

Evolutionary Lines of Sustainability	36
Materiality Analysis	37
The Sustainability Plan 2024-2026	43

3. GOVERNANCE, RISKS AND OPPORTUNITIES

The Governance Model	52
Ethics at the heart of the business	58
The Internal Control System and Certifications	62

4. SOCIAL RESPONSIBILITY

Corporate Social Responsibility: An Ongoing Discussion	66
The Cerved Team	67
Enhancing Talent	70
Diversity and Inclusion	77
Employee Well-being	79
Interaction with Customers	83
Sustainability in Supply Chain Management	86
Communities and Territories: Cara Cerved ti scrivo Initiative	87

5. RESPONSIBILITY TOWARDS THE ENVIRONMENT

Commitment to the Environment	94
Renewable Energy, Consumption and Emissions	95
Waste Management	97

APPENDIX

Data and indicators	100
GRI Content Index	116
Independent Auditors' Report	120

Letter to Stakeholders

Dear Stakeholders,

Only a few months ago we said goodbye to 2023, a year in which we faced challenges and changes, charting our course in which sustainability is a crucial element of our growth strategy.

OUR PURPOSE: TODAY MORE THAN EVER

The past year was full of **uncertainty** on several fronts.

Previous **conflicts** were joined by new ones, and the geopolitical situation is experiencing great instability.

The planet faces a climate situation that is increasingly taking on the features of a **crisis**, while on the economic side, the **sharp rise in interest rates** has dampened demand for credit and put the most indebted companies at risk.

In this context, we are witnessing **events that are destined to have an ever greater impact** on our country; these changes are sometimes complex to interpret, such as the rapid rise of **artificial intelligence** which, while also promising to be a revolution, must be steered according to clear strategic objectives that guide businesses in seizing opportunities, safeguarding people and the economic fabric.

The European regulatory landscape is rapidly evolving. Consequently, **new regulations and directives are bound to have a major impact on risk management**, data availability and the role played by new technologies.

In such a multifaceted historical period that is constantly changing on several fronts, our purpose is as valid as it is necessary:

“Helping the country’s economy to protect itself against risk and grow sustainably”

Aware of our role, we are positioned as true pioneers in this field: our **wealth of skills, solutions and data**, reinforced by a process of continuous innovation **in synergy with the ION Group**, can help companies, financial institutions and public administrations to **deal with uncertainty**, guard against risks and **start the transition to more sustainable business models**.

PEOPLE ARE OUR HERITAGE

Accelerating change, identifying the needs of the national economic system and responding by transforming ideas into products is a process whose essence, its heart, is in people.

For us, **valuing the individual means enabling them to work with serenity, to cultivate and express their potential** in contributing to the company’s goals.



We strongly believe that **the workplace should be a space for personal growth and relationships**; this is demonstrated by the journey we started in 2022 with the Inclusive Language Manifesto, which emphasises the importance of creating effective interactions in a healthy environment and simultaneously presents actions to encourage our people to become agents of change.

With a view to always being able to go one step further, we have developed a **system for monitoring staff awareness and well-being**, helping to identify areas that require more attention and commitment.

We are convinced that every person has the **right to be placed in the most suitable position for their skills and potential**: this is also what makes our team great.

ETHICS AND INTEGRITY AT THE HEART OF OUR ACTIVITIES

Fighting corruption, updating and strengthening the whistleblowing process and safeguarding the privacy of our stakeholders: these are the foundations of ethically conducted business.

However, we believe that these foundations must be synonymous with soundness: in this sense, the **certifications** obtained allow us to have a **structured and consolidated management system**.

The adoption and constant updating of the **231 Model** also helps us to identify opportunities to improve the company's organisation and control systems.

These are not end points, but things to continue working on: periodically updating company policies ensures that we stay abreast of the times, integrate new practices into current business management and, through publication on the company website, **make the conduct of our operations evident to those outside the company**.

OUR COMMITMENT

Sustainability is a **fundamental element of Cerved's growth strategy**; an element to which **we give value through choices, decisions and actions** that have a concrete impact on various levels, from the daily operations of people in the company to the positive impact on communities, territories and the national economic system.

The numerous initiatives we have undertaken in the Environmental, Social and Governance (ESG) fields have enabled us to **achieve important certifications together**, testifying to the fact that the journey towards a sustainable future is one we are travelling as a **great team**.

The **climate challenge** also calls upon us, asking us to be true to our tasks: on the one hand to lead the national economic system towards a sustainable transition, and on the other to be the pioneers of this change.

In this sense, we have renewed our commitment to **further reducing our environmental impact**.

We continued to reduce our environmental impact in 2023 through major initiatives, such as **optimising the use of our offices**, some structural **technological renovations** and the activation of a **photovoltaic system** at one of our sites.

We also confirmed our **membership as a Participant of the UN Global Compact** in 2023, a commitment we have been proudly carrying forward since 2018.

To ensure consistency in our path and goals, we must continue to **invest in environmental and governance issues** in the years to come, as well as **adopt a strategic vision on new, sustainable and technological horizons**.
A vision in which, for us, **people are always at the heart**.

SETTING THE FUTURE: CERVED'S SUSTAINABLE VISION FOR 2024-2026

Looking to the future, we have mapped out a well-defined strategic trajectory for the **three-year period 2024-2026**.

We will strive to **improve our environmental management**, aiming to reduce emissions and promote energy efficiency, with the goal of obtaining significant environmental certifications.

In the social sphere, **we will intensify efforts for gender equality and innovation**, setting quantitative targets to increase the presence of women in leadership roles and ensure a fair and inclusive working environment.

Nothing will be left to chance: we will devote ourselves to **raising our suppliers' awareness of ESG issues and strengthening our governance**, with a special focus on fighting corruption and strengthening our internal control system.

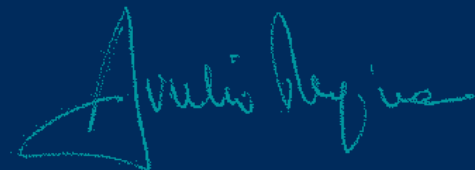
The path to sustainability consists of many small, important steps towards big goals.

These goals reflect our commitment to ethical, transparent and sustainable operations, and position us as an **active leader in promoting a more sustainable future**.

San Donato Milanese, April 8th 2024

Andrea Mignanelli
Chief Executive Officer

Aurelio Regina
Chairperson



0110101011

01010101010

01010101010101010

Highlights

ENVIRONMENT

1,900

PHYSICAL AND VIRTUAL
SERVERS
MIGRATED TO THE CLOUD
(>3 PETABYTES of DATA)

99%

RENEWABLE
ENERGY PURCHASED
IN ITALY

SOCIAL

11

CORPORATE
LISTENING SURVEYS

10

AWARDS
RECEIVED

99%

PERMANENT
CONTRACTS

95.3%

CUSTOMER
SATISFACTION

86%

LOCAL
SUPPLIERS

3rd

EDITION OF THE WOMEN
EMPOWERMENT
PROGRAMME

GOVERNANCE

90th
percentile

IN THE ECOVADIS
RATING
(SILVER MEDAL)

7

ISO 14064-1 CERTIFIED
COMPANIES (INCLUDING
3 NEW ONES)

3,800
sqm

PHOTOVOLTAIC
SYSTEM ACTIVATED

1,732
tons

CO₂ AVOIDED

8

ASSOCIATIONS
SUPPORTED BY
CARA CERVED TI SCRIVO

64.241

TRAINING HOURS
CARRIED OUT

20

CERVED PEOPLE COMMITTED
TO PROMOTING
STEM SUBJECTS
IN SCHOOLS

+56

+56 NEW MIDDLE
MANAGERS OF
WHOM 50% WOMEN

17

CERTIFIED
MANAGEMENT
SYSTEMS
IN THE GROUP

+10

LEAVE DAYS FOR THE
2ND PARENT AND SAME-
PARENT COUPLES IN ITALY
AND SWITZERLAND,
+5 IN ROMANIA,
+6 IN GREECE

17

RESEARCH
STUDIES
PRODUCED

0

REPORTS FROM THE
WHISTLEBLOWING
PROCEDURE

Note on methodology

This document represents the 2023 Sustainability Report of the Cerved Group¹ and, in particular, of Cerved Group S.p.A. and the companies consolidated on a line-by-line basis² consistent with the Group's Consolidated Financial Statements.

This document reports the main sustainability performances of the Group with reference to 2023 (1 January-31 December), in line with the financial reporting period.

It contains information relating to environmental, social and governance issues, to an extent that ensures a clear understanding of the activities carried out, the progress, results and impact produced by the Group. During the drafting of the 2023 Sustainability Report, some figures for previous years were corrected with a limited impact on the reporting already presented. The tables that have been modified are duly indicated in the "Data and Indicators" section.

The Sustainability Report and the materiality matrix were approved by Cerved Group SpA's Board of Directors on April 8th 2024.

The 2023 Sustainability Report, like those prepared in the past, is available on the Group's website in the "Investor Relations & Sustainability (ESG)" section.

Stakeholders can contact sustainability@cerved.com for insights/questions regarding the reporting or the information in the document.

¹ Also represented as 'Cerved', the 'Cerved Group', or the 'Group'.

² Cerved Rating Agency Spa, Cerved Credit Collection Spa., Major 1 Srl, Click Adv Srl (in liquidation), MBS Consulting Spa, MBS Consulting Srl, Cerved Credit Management Group Srl, Cerved Legal Services Srl, Cerved AML Srl, Spazio Dati Srl, Cerved AISP Srl, Cerved Master Services Spa., Cerved Credit Management Spa., Cerved Property Services Italy Srl, Cerved Property Services Single Member SA, Cerved Credit Management Greece SA, SC Re Collection Srl, Cerved Property Services SA

REFERENCE GUIDELINES

The Cerved Group drafted a report “in accordance” with the GRI Standards for the period 1 January 2023-31 December 2023.

The disclosure and indicators in the text are reported in the GRI Content Index, which provides a summary of the indicators and related reference pages. The “Appendix” represents an integral part of this Report, showing detailed information and tables with quantitative data for the purpose of providing exhaustive evidence of how the topics identified as material were addressed and of the respective GRI indicators.

The choice of performance indicators took into account the materiality analysis, updated in 2023.

UPDATING OF THE MATERIALITY ANALYSIS

Cerved updated its materiality analysis in 2023 in accordance with the GRI Standards published in 2021, which came into force in January 2023. These standards require the definition of relevant topics for the organisation and the identification of the respective current and potential impacts, both positive and negative, generated by the organisation and its business relations in terms of economy, environment and people, including impacts on human rights.

The material topic identification and definition process directly involved a panel of stakeholders through the administration of an online survey, which allowed useful information to be collected for assessing the relevance of the previously identified ESG issues, with specific reference to Cerved and its operating context.

The material topics that are different from those reported in the Sustainability Report 2022 are discussed below. While the topics that have not changed from the previous year will be outlined below.

Material topics 2022	Material topics 2023	Reason for the update
Responsible governance	Business ethics and integrity	The topic was included in 'Business ethics and integrity'
Data reliability	Privacy, security and integrity of information	The topic was included in 'Privacy, security and integrity of information'
Customer centrality	Customer focus and product/service communication	In 2023, customer centricity was also developed with more focus on product/service communication
Support for the socio-economic growth of the local area	-	Topic immaterial in 2023

HIGH-PRIORITY TOPICS

Impact	Topics	Correlated GRI standard
Guarantee of stable and secure access to services and benefits with no impact on business continuity	Privacy, security and integrity of information	GRI 218
Support for the development of a culture of inclusion and promotion of differences affecting the perception of feeling welcome and the capacity to give your best	Inclusion, diversity and non-discrimination	GRI 405 GRI 406
Availability of solutions that support more timely, effective and efficient management of the business of our most innovative customers and	Innovation and digitalisation	NOT GRI
Offer of solutions able to support business development and the generation of competitive advantage.	Customer focus and product/service communication	GRI 417
Improvement in reputation for more efficient management of environmental issues, especially CO ₂ emissions.	Direct environmental impacts	GRI 302 GRI 305

MEDIUM-PRIORITY TOPICS

Impact	Topics	Correlated GRI standard
High degree of confidence from stakeholders that recognise Cerved as an honest and reliable partner.	Business ethics and integrity	GRI 205
Interception or theft of confidential information or content that could compromise the privacy of employees and customers and/or business continuity.	Privacy, security and integrity of information	GRI 418
Positive influence of the work-life balance of employees on their productivity and capacity to be ambassadors of the organisation.	Employee engagement and well-being	GRI 401 GRI 402
Loss of sense of belonging of employees with the failure to identify between personal and professional paths, in addition to an impact on employer branding and the company's reputation.	Employee engagement and well-being	GRI 401 GRI 402
Misalignment between individual professional paths and the skills required by the market and by customers.	Talent growth	GRI 404
Training of employees to qualify them for new digital technologies with a positive impact on the development of human capital in the national economy and on the evolution of university pathways.	Talent growth	GRI 404
Construction of a non-inclusive work environment where people find it difficult to integrate with their colleagues and the reference context, and to express facets of their diversity.	Inclusion, diversity and non-discrimination	GRI 405 GRI 406
Guarantee of a safe and healthy work environment with a positive impact on the employee's daily work.	Employee health and safety	GRI 403
Potential widening of the digital gap in the production system between early and late adopters.	Innovation and digitalisation	NOT GRI
Lack of clarity regarding the features of the solutions offered and consequently low ability for customers to use them as enablers for business growth.	Customer focus and product/service communication	GRI 417

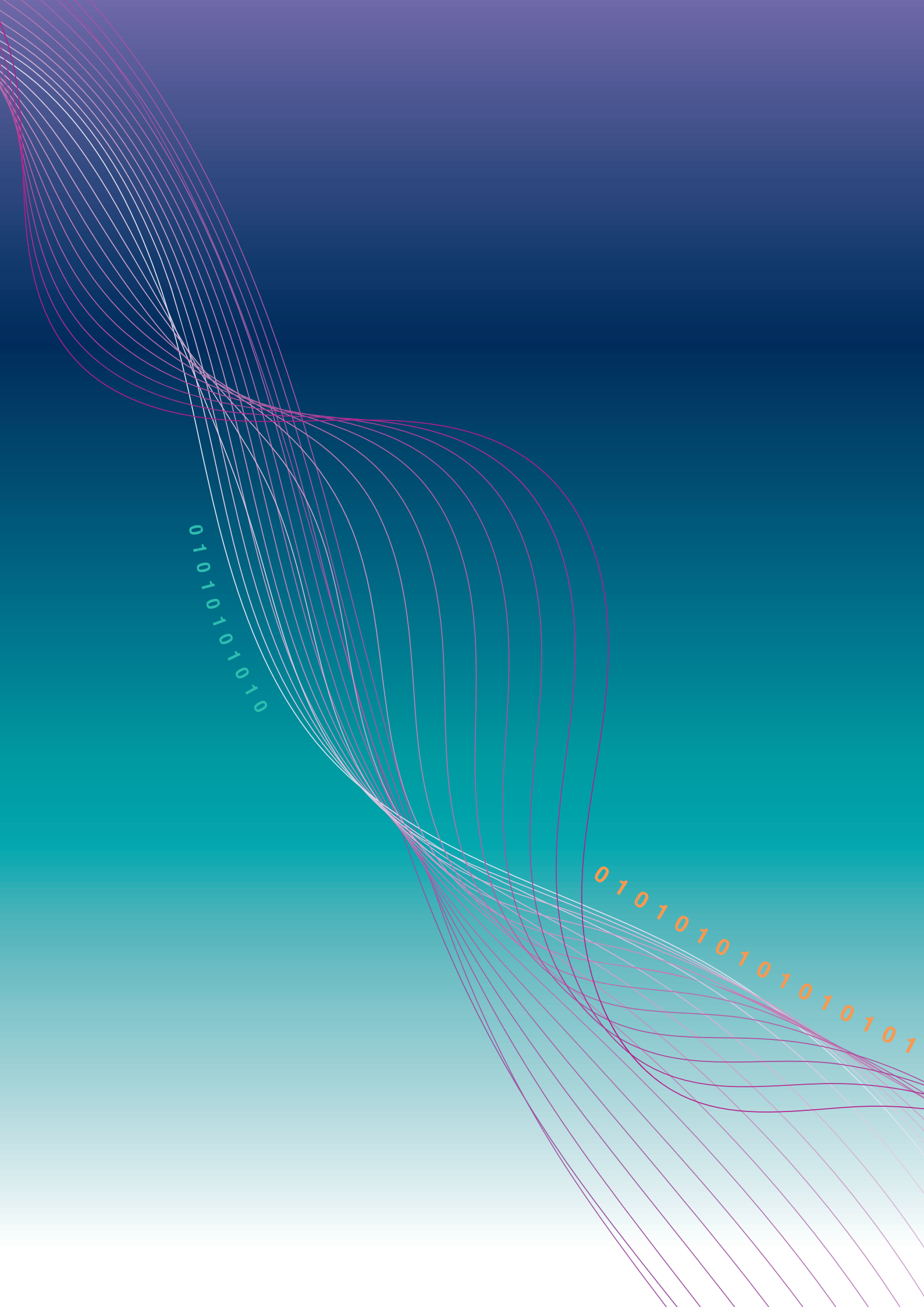
LOW-PRIORITY TOPICS

Impact	Topics	Correlated GRI standard
Loss of stakeholders' trust with potential repercussions on the value chain connected to Cerved.	Business ethics and integrity	GRI 205
Underestimation of specific risks with an impact on efficiency and corporate welfare.	Employee health and safety	GRI 403
Increased pressure on small-medium suppliers to meet additional requirements with respect to current contractual requirements.	Responsible supplier management	GRI 204
		GRI 308
		GRI 414
Promotion of good business management practices and increased focus on sustainability, innovation and data reliability.	Responsible supplier management	GRI 204
		GRI 308
		GRI 414
Increase in CO2 emissions with impacts on the environmental matrices in the areas in which we are present.	Direct environmental impacts	GRI 302
		GRI 305

Assurance

The Sustainability Report is published on an annual basis, is subject to a limited assurance in accordance with provisions of the International Standard on Assurance Engagements (ISAE 3000 Revised) by B.D.O. Italia S.p.A.

The assurance engagement was carried out in accordance with procedures explained in the "Independent Auditors' Report".



01010101010

01010101010101



CERVED GROUP

- ▶ Identity and Purpose
- ▶ Our Service Portfolio
- ▶ Contribution to the Growth of Financial Culture in Italy
- ▶ A Unique Wealth of Data
- ▶ Business Continuity

01101

Identity and Purpose

We are a tech company: our business is based on developing innovative and digitalised technologies and on a unique set of data, algorithms, evaluation models and skills.

Cerved
becomes part
of the ION
Group
in 2021

We joined the ION Group in September 2021, one of the biggest FinTech operators on the international market.

We are committed, on a daily basis, to **helping our country transition to a more innovative and sustainable model**, as a result of integration between our wealth of data, an evidence-based approach and high-level digitalisation and automation processes.

We help companies, banks and institutions protect themselves from risk and grow sustainably. We do so by placing data, technology and talent at the service of people, businesses, banks and institutions.

Through Cerved Credit Management Group, we support the **system in disposing of non-performing loans** and through Cerved Rating Agency we offer **credit risk and debt issue assessments**.

We are a leader in data intelligence activities in Italy, and a reference point for **companies and financial institutions** in every phase of their business.

Our headquarters are here in Italy, but we also carry out operating activities in Greece, Romania and Switzerland.

Our purpose

We help the country's economy to protect itself against risk and grow sustainably. We do so by placing data, technology and talent at the service of people, businesses, banks and institutions.

Our four key principles



**PIONEERS
OF THE BIG DATA
ECOSYSTEM**



**GEARED TOWARDS
SUSTAINABLE
GROWTH**



**COMMITTED TO
BUILDING
A CULTURE
OF TRUST**



**ACTORS
OF CHANGE**

Our commitment to sustainable transition



In 2023, we achieved a great recognition: the Silver medal from EcoVadis for demonstrating commitment to responsible business practices and determination in promoting a more sustainable future.

Participant in the United Nations' Global Compact



We are a **Participant in the United Nations' Global Compact**: in managing our business, we confirm our commitment to respecting and promoting the 10 principles linked to human rights, labour, the environment and anti-corruption.

Participation in trade associations

UNIREC - National Union for Credit Protection Companies

EACRA - European Association of Credit Rating Agencies

ANCIC - National Association of Business Information and Credit Management Companies

ASSIRM - Italian Association of Market, Social and Opinion Research

Febis - European Federation of Business Information Providers

Assonime - Association of Italian Joint-Stock Companies

IAB Italia - Italian chapter of the most important association in the field of digital advertising at global level

Confcommercio - The largest enterprise representative in Italy

Business Information Industry Association - Trade association for providers of company information services who help businesses to manage growth and reduce risks

Tavolo di Studio sulle Esecuzioni Immobiliari (T6) - Roundtable of professionals in the foreclosures sector

GEI - Business Economists Group

Innovup - Non-profit and impartial association that represents and unites the Italian innovation chain

ECCBSO - European Committee of Central Balance Sheet Data Offices

ELIS - Education, Work, Training, Sport

Professional Women's Network - Association of career women who want to create cultural change in companies and organisations

Assovib - Association of Real Estate Valuation Companies

RICS - Royal Institution of Chartered Surveyors

Nomisma Real Estate Observatory Association - Membership programme for the analysis of the Italian real estate market

Our Service Portfolio

Our wealth of data and information helps public administrations, financial institutions and companies to plan strategies and build a competitive advantage, fostering their sustainable growth.

In a historic period subject to sudden changes, we are closer than ever to companies, financial institutions and Public Administrations to **help them plan** their business strategies.

Being informed today means making increasingly conscious decisions tomorrow: this is why **we are broadening the forward-thinking capabilities of companies and institutions** by providing them with insights on all the scenarios of interest to them.

We support companies **by triangulating information, innovation and training** to help them to reduce their financial risks, manage their financial credibility and credit, and identify new customers and market opportunities.

Offer

Data Intelligence	Solution Consulting	Credit Management
<ul style="list-style-type: none"> ▶ Business Information ▶ Regulatory & Compliance ▶ Subsidized Finance ▶ Real Estate ▶ Credit & ESG Ratings* ▶ Sales & Marketing Intelligence 	<ul style="list-style-type: none"> ▶ Business Performance Improvement ▶ Strategy & New Business Modelling ▶ Sustainability Transformation ▶ Financial Advisory ▶ Risk Advisory ▶ Digital Marketing ▶ Sales & Marketing Advisory 	<ul style="list-style-type: none"> ▶ Corporate Collection ▶ NPL Banking Loans ▶ Legal Services ▶ Property Services ▶ Solutions & Advisory ▶ Securitization

* Services provided by Cerved Rating Agency, a company belonging to the Cerved Group.

Our offer is developed in several areas:

1) We help companies to defend themselves against risk.

We closely follow credit dynamics to offer companies a real approach to the protection from all types of risks. Through our **Business Information and Real Estate** services, we provide access to data and information that help to assess the economic and financial profile and reliability of all entities with which companies collaborate and their competitors.

2) We anticipate market trends.

We formulate forecasts that will help to steer the best choices and actions to be taken, limiting non-payment, fraud and credit risk thanks to **Reg & Compliance** solutions.

3) We defend companies' business and support their development.

We help companies to identify and obtain the most attractive financing formulas to ensure their healthy and sustainable growth by offering **Subsidised Finance** services.

4) We assist companies in achieving their business goals.

We support companies in planning and implementing effective sales and marketing strategies through our wide range of **Sales & Marketing Intelligence** services available offline and online. We design customised digital marketing and lead generation solutions, and provide industry studies and training courses through Cerved Digital Academy.

5) We support companies and public organisations in addressing change.

We accompany large organisations and small and medium-sized enterprises in their transformation and sustainable growth processes through MBS, Management for Business Sustainability, the first Italian-based **Solution Consulting** group. We do this with an approach that integrates business consulting skills, advanced analytics and digital solutions for process automation.

We offer clients support at strategic, organisational and managerial levels and facilitate data-driven decisions aimed at promoting sustainable, advanced and concrete choices and interventions. We are an integral part of the change process not only in the design phase, but along the entire development path.

6) We define recovery strategies and manage all types of credit.

We use tools, methods, state-of-the-art technologies and Cerved data to evaluate recovery strategies and manage credit; through **Cerved Credit Management Group**, an independent market player, we offer a full range of services for evaluating and managing credit portfolios, in both the primary and secondary markets. With **Cerved Master Services**, we also manage all the activities related to the securitisation of receivables and the remarketing of movable and immovable assets underlying the receivables.

7) We assess the creditworthiness of sustainability.

We provide sustainability assessments and ratings through **Cerved Rating Agency (CRA)**, an Italian rating agency specialised in the assessment of the sustainability credit rating of Italian non-financial companies and issues of debt securities. With a team of more than 150 analysts, the agency combines independent credit ratings with assessments of the sustainability profile (ESG) of economic actors and their financial instruments.

Cerved Rating Agency has adopted the Principles for Responsible Investment (PRI) promoted by the United Nations.

CERVED RATING AGENCY AND OPEN-ES: ESG DATA AND SUSTAINABLE DEVELOPMENT FOR THE INDUSTRIAL AND BANKING SYSTEM

In 2023, we continued our collaboration with Open-es that began in 2022 in order to promote **an increasingly integrated and synergistic approach to sustainable development**.

In particular, we have incorporated Cerved Rating Agency's **ESG scoring model** into the Open-es platform and signed an **agreement with one of Italy's leading banking groups**, which has started to use the model to evaluate its customers and to develop ESG financing and advisory activities.

THE AGREEMENT WITH GREENOMY: NEW SOLUTIONS FOR COMPANIES' FINANCIAL SUSTAINABILITY

The **strategic partnership** signed with Greenomy in 2022 continues for the provision of a new service on the Italian market, aimed at verifying companies' compliance with the new European Taxonomy regulations (mandatory for CSRD and SFDR).

Corporate customers and financial institutions can thus avail themselves of a new **tool for meeting the taxonomy-related regulatory requirements**, perform an even more comprehensive risk assessment and mitigate climate risk.

ESG SOLUTIONS TO SUPPORT THE NATIONAL ECONOMIC SYSTEM

Measuring sustainability is a strategic and competitive positioning opportunity: our range of ESG solutions helps clients to seize it.

Environmental, social and governance information is crucial for global capital markets. However, **measuring the impact of ESG factors is very complex today**, given the regulatory impulses, changing scenarios and multiple factors to consider.

To best support the national economic system in this challenge, we **offer innovative solutions** to all economic operators that adopt sustainability in their business model and in sustainable finance.

There was also a great deal of focus on **research and development** in 2023, which led to the launch of several new products, including in the area of sustainability. The innovative value of our solutions has been recognised by the market, as confirmed by the **award given to Fabrizio Negri, CEO of Cerved Rating Agency, by CEO for LIFE** for the new *ESG Verify* - a product for assessing the ESG profile of companies.

CEOforLIFE
Award for
ESG Verify

Our ESG solutions

Service	Uses
<p>ESG Rating</p> <p>In-depth evaluation report with analysis on ESG issues, sector benchmarking and SWOT analysis. It is carried out by a team of specialised ESG analysts.</p>	<ul style="list-style-type: none"> ▶ Accessing funding and investment sources focused on sustainable transition or associated with specific ESG performance profiles. ▶ Qualifying suppliers along the value chain according to ESG aspects. ▶ Monitoring the governance of ESG factors and planning development lines in consistent and measurable strategic plans.
<p>External Review</p> <p>Independent external verification for the issuance of second-party opinions on Green/Social/ESG-linked financing and/or bond debt programmes.</p>	<ul style="list-style-type: none"> ▶ Supporting investors, lenders and issuers in verifying the sustainability characteristics of financial instruments in line with international standards. ▶ Financing projects, initiatives and programmes with a view to energy transition. ▶ Raising the reputation and positioning profile of companies in a sustainable key.
<p>ESG Verify Platform</p> <p>Digitalised service for analysing and evaluating ESG factors collected from companies. The service can be provided to: lending institutions, leading sector firms in screening financed entities, suppliers along the supply chain or directly to companies requesting an ESG self-assessment.</p>	<ul style="list-style-type: none"> ▶ Increasing awareness and knowledge of a company's ESG positioning in terms of environmental and social impact. ▶ Supporting the identification of strategies and improvement actions in the field of sustainability. ▶ Implementing ESG-linked sustainable financing strategies connected to the parameters subject to periodic evaluation and monitoring. ▶ Defining screening processes and qualifying suppliers according to ESG parameters.
<p>Climate Change Risk Data</p> <p>Fully automated service that provides companies with estimated, and where available timely, data on a number of key variables to measure their transition risk. In particular, data on: greenhouse gas emissions (GHG Scope 1, 2 and 3), energy consumption, energy class of buildings.</p>	<ul style="list-style-type: none"> ▶ Measuring the carbon footprint. ▶ Responding to regulatory and supervisory requests. ▶ Measuring the transition process, setting targets and monitoring its progress.

Service	Uses
<p>Climate Change Risk Score</p> <p>Fully automated service that provides companies with scores to measure their climate change risk, broken down into the two components of physical risk and transition risk, integrated into a broader ESG risk assessment. It also offers physical risk assessments for real estate.</p>	<ul style="list-style-type: none"> ▶ Measuring exposure to climate change risk. ▶ Responding to regulatory and supervisory requests. ▶ Having adequate tools to define credit strategies and policies that take climate change into account.
<p>ESG Public Data Score</p> <p>Fully automated service that provides holistic ESG scores for all Italian companies that measure the main environmental, social and governance impact factors. The service is carried out in real time, without interacting with the evaluated subjects and on a mass basis for portfolio analysis.</p>	<ul style="list-style-type: none"> ▶ Measuring companies' exposure to key ESG factors. ▶ Having adequate tools to define credit strategies and policies that take ESG factors into account from a holistic, non-segment perspective. ▶ Obtaining efficient portfolio measurement according to ESG parameters on an estimated basis and from public information.
<p>Climate Change Risk Models</p> <p>Simulation models for assessing the impact of climate change on the financial sustainability and credit risk of individual companies under different scenarios. The models are used both in the short term and over time horizons to 2050, consistent with climate scenarios and Climate Stress Tests.</p>	<ul style="list-style-type: none"> ▶ Performing Climate Stress Tests. ▶ Measuring the impact of the transition on the economic and financial KPIs of individual companies/ portfolio segments. ▶ Obtaining sectoral economic and financial forecasts under different climate scenarios.
<p>MBS ESG practice</p> <p>Supporting clients in pathways to strengthen corporate sustainability, assisting management and ownership in making strategic choices, governance and the operational execution of change actions necessary for fully incorporating sustainability principles into how they do business.</p>	<ul style="list-style-type: none"> ▶ Evaluating current ESG positioning, including by comparison with sustainability best practices and selected industry players. ▶ Defining our sustainability ambition, identifying priority areas for improvement in the short, medium and long term, and drafting the sustainability plan. ▶ Supporting governance in implementing actions with project management activities and/or vertical support. ▶ Designing and implementing ESG reporting and preparing the sustainability report/statement to meet disclosure compliance obligations

Contribution to the Growth of Financial Culture in Italy

We contribute to the development of economic and financial culture through studies and market analyses, the organisation of events in the region and a solid external communication strategy.

The extensive availability of official data, the longest historical series of financial statements and a vast range of scores and analytics, allow us to measure constantly evolving complex phenomena.

With our studies, **we historically cover some topics** such as the economic-financial health of companies, sector prospects, default risk, but also **more innovative topics**, including the environmental, social and economic sustainability of businesses and territories, company digitalisation processes, and some more recent types of risk, including risks related to climate change.

Several national and international bodies use our data to decode the health and financial vulnerability of SMEs.

The main interlocutors include:

- › Italian Banking Association (ABI)
- › Confindustria
- › Banca d'Italia
- › Organisation for Economic Cooperation and Development (OCSE)
- › International Monetary Fund (IMF)
- › European Committee of Central Balance Sheets (ECCBSO)

All studies produced by Cerved are available free of charge on the portal [Research.cerved.com](https://www.research.cerved.com).

- ▶ Cerved SME Report 2023
- ▶ Regional SME Report 2023 (in association with Confindustria)
- ▶ Observatory on business payments
- ▶ Observatory on bankruptcies, procedures and company closures
- ▶ Balance Sheet Observatory
- ▶ Observatory on duration of bankruptcies and impacts on the NPL market
- ▶ Start-up Study
- ▶ Abi-Cerved outlook on corporate non-performing loans



**The Group's
main published
research**

- ▶ Termometro Italia-Imprese (survey on the impacts of Covid-19 and on business sentiment)
- ▶ Cerved Industry Forecast
- ▶ Export Study
- ▶ Company leasing report (in cooperation with Assilea)
- ▶ Anatomy of zombie enterprises
- ▶ Photovoltaic Study
- ▶ Power Purchase Agreement (PPA) Study
- ▶ Climate change (Climate Crisis)
- ▶ Credit Outlook 2023

OSSERVITALIA AND THE CERVED SME REPORT

Osservitalia is the annual event held for the presentation of the **Cerved SME Report**, the tool with which we provide institutions, companies and investors with the **analyses that draw a picture of the economic-financial evolution of Italian small and medium-sized enterprises**. It leverages the most up-to-date information from our ever-expanding data ecosystem and features a specific focus that changes each year in order to best tell the story of the entrepreneurial fabric.

THE CERVED SME REPORT TURNS 10!

2023 was the **tenth edition of Osservitalia**, the presentation event of the Cerved SME Report, with the participation of companies, banks, insurance organisations, financial companies and debt collection companies, as well as investors, journalists and consultants.



The monograph of the 2023 Cerved SME Report focused on **public procurement**: an in-depth analysis of the characteristics of companies that won public contracts in 2016-2022, in order to assess the impacts of the awards on growth, labour, productivity and risk.

The study's main findings show that using public procurement and working with the PA **increases turnover by 15.5%** (as much as 20% in the South) **and employment by 10.5% compared to those who do not win tenders**. Public procurement is therefore an important lever of industrial policy capable of generating growth, employment and competitiveness, although with different impacts for companies.

EXTERNAL COMMUNICATION

Our **communication strategy** aims to promote the Group by supporting the brand awareness, brand identity and personal branding of Cerved's Top Management.

These objectives are pursued through the constant promotion of Group initiatives, complemented by a **content strategy** that disseminates analyses and relevant trends to the community, supporting the national economic and financial debate.

The research is complemented by **content that combines Cerved data with valuable insights** offered thanks to the specific skills acquired by our professionals and takes shape in **educational articles** and **snippets available on cerved.com**, designed to inform and educate on complex topics.

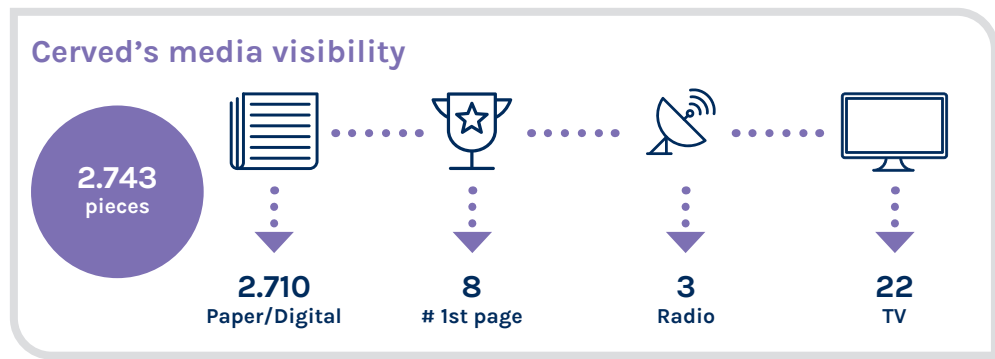
MEDIA COVERAGE

We disseminate **studies, research, analyses, acquisitions and other particularly significant activities** through press releases or one-on-one meetings with newspaper editors.

The high number of articles (more than 2,700) confirms the media's attention to Cerved's content and underlines our role as an authoritative entity that monitors and measures the country's macroeconomic trends.

Compared to the previous year, in 2023 we recorded +43% media visibility in print and digital media and +25% TV and radio visibility.

+43%
visibility
in print and
digital
media



SOCIAL MEDIA PRESENCE

We **strengthened our social media presence** in 2023, supported by the continuity of our content strategy.

5,2%
Engagement
Rate
medio

We **cemented the communication strategy** through a balanced proposal of content presented in the visual formats most suited to the message to be conveyed, which helped to position the brand in the market with a clear and recognisable visual and brand identity.

As a testament to the sound social content strategy, in 2023 we recorded **strong performance for the LinkedIn Cerved Group channel with significant audience appreciation of the content shared**: 3.5% average click-through rate and 5.2% average engagement rate.

EVENTS AND CONFERENCES

Our event organisation focuses on events and meetings that address the growth of the national economic system and monitor trends in the Italian economic fabric, including emerging topics.

During 2023, four events were organised involving over 3,500 people:

- > Credit Outlook
- > Osservitalia
- > Re-Source
- > Cerved Unboxed

In particular, Resource was an important moment for buyers and suppliers of renewable energy, institutions and industry experts to meet, who were able to **deepen their understanding of the key role of Renewable PPAs in the energy transition**, sharing distinctive content and promoting networking between companies.

The dissemination and promotion of our data, studies and analyses on companies, markets, scenarios and trends also takes place through **participation in third-party initiatives**.

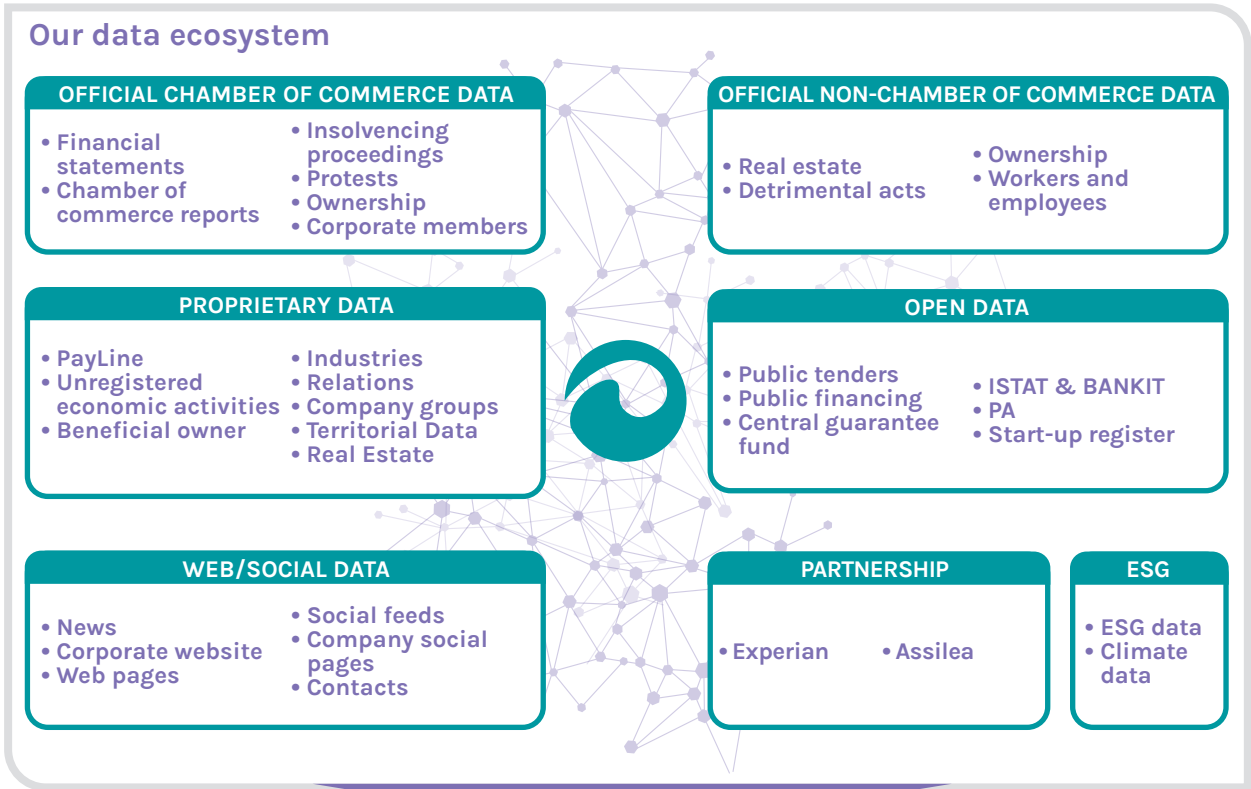
These activities allow us to be frequently and consistently present in the main contexts of discussions with representatives of institutions, companies, the banking world and public administration. **We bring KPIs and valuable figures to the table** that allow an up-to-date reading of the economic-financial context of our national economic system and simultaneously contribute to **strengthening the authority of the Cerved brand** in the market.

A Unique Wealth of Data

Thanks to a data ecosystem unique in Italy in terms of quality, completeness and historical depth, we provide our customers with reliable, independent and accurate information.

We integrate official and other Chamber of Commerce data, proprietary data, open data, web and social data with exclusive information originating from our partners and our customers.

Hence, we build **constantly evolving information assets**.



Large-scale Big Data

- 40 years of historical series of balance sheets
- + 400 people who process, analyse and control the data
- + 600 proprietary rules based on artificial intelligence that prepare the source data to provide solid, value-added information
- 1.1 Petabytes of public and proprietary data

DATA SCOUTING

Data is the **basic tool with which we transfer value to customers**; this is why it is not only important to manage and make the best use of the data we already have internally, but also to seek new data outside the organisational perimeter.

Data scouting is an enabling activity for our products and services, in addition to a fundamental competitive factor in the market.

During 2023, we extended our efforts to **research new data sources related to the world of ESG sustainability** in a historical perspective, e.g., for the physical risk component of companies. The result was the **acquisition of up-to-date company data from all over Europe and their physical risk data** with maximum geographical coverage at European level, and the extension of further information sources to include multi-location company data.

Search for
new ESG
sustainability
data sources

We can now provide the market with much more comprehensive, geographically extended and in-depth physical risk assessments thanks to new algorithms also based on this new data.

The internal **ESG Datalake** project continued, consolidating a single company repository in which to store all of Cerved's data assets regarding sustainability, received from all Group units or companies, as well as newly acquired data.

The aim is to strengthen a homogeneous and consistent information base in order to **offer the market the possibility of meeting their needs on sustainability issues**. We also evolved our service delivery capability **by increasing the level of automation** from raw data collection to processed data.

Finally, the activities described above have enabled us to acquire new up-to-date data useful for **automatic property valuation**, further improving the quality of our products and services.

DATA & ALGO GOVERNANCE

We have adopted a Data & Algo Governance approach to manage data and algorithms effectively and responsibly.

Companies have enormous amounts of data at their disposal and today we are increasingly witnessing **datafication**: a phenomenon that refers to the technological process that **transforms a multiplicity of aspects related to the physical reality first into data and then into information**, enabling business development and influencing people and organisations.

“Gold
Member” of
DAMA Italy

For us, *Data & Algo Governance* is based on a **collective model** with different roles, specific tasks in the creation and maintenance of data domains and with a key function for supervision.

Our reference model is the **framework of the community of the International Data Management Association** (the main international organisation for data management experts), of which we are a “Gold Member” of DAMA Italy.

Through this model, we ensure the proper regulation of data and algorithms (the “more value” horizon) and promote transparency and compliance (the “less risk” horizon).

DATA QUALITY

Data quality is of major importance in this scenario.

A collection of methods, processes and tools that **aim to measure, improve and certify the quality and integrity of data provided** through joint and global actions useful for the effective and efficient processing and use of information for business purposes, the achievement of greater compliance with regulations and adequate risk management.

In order to **ensure data quality** to our customers, we have structured and applied **a series of indicators, which the data handling process and the related quality process** must comply with. We pay particular attention to the aspects of completeness, consistency, accuracy, validity, promptness, stability, uniqueness and integrity.

The data quality actions and controls apply over the entire Data Life Cycle process.

Business Continuity

We see business continuity as an essential strategy for acting in an increasingly interconnected world, and we work to ensure it.

The operation of our business processes and the provision of our services to customers require resilience to ensure their continuity even amidst exceptional circumstances resulting from emergencies or disasters.

To this end, we have prepared an **ISO 22301-compliant business continuity plan** that defines and implements appropriate countermeasures both to better address operational risks and to enhance the organisation's ability to cope with various unavailability scenarios, extraordinary events or technological problems.

We cyclically carry out **vulnerability assessment and penetration testing** activities aimed at detecting and resolving any vulnerabilities that might affect our information system; the latter is also subject to **constant technological upgrading** aimed at enhancing performance and the resilience and security characteristics of the information processed within the organisation.

The most important factors of our Business Continuity system include the redundancy characteristics of the resources used, especially in the area of information technology. For this reason, we are constantly committed to the **maintenance and periodic testing of the disaster recovery system** that allows the **replication** of the database and application services on separate and appropriately geographically distant data centres.

There is also a **Security Committee** which coordinates and monitors specific initiatives in the area of Business Continuity and Information Security. Through collaboration with the Committee, we implement **checks, updates and monitoring** of the operating policies and procedures adopted (such as those relating to disaster recovery and to incident and problem management). The implementation of **new cybersecurity technologies** and the definition of **insurance policies to cover cyber risk** complete the picture.

From a risk point of view, we monitor both **specific risk indicators** (also using a third party cyber security rating system) and those relating to the **security of information regarding third parties**.

To be increasingly efficient, we have adopted **Business Management Systems** certified not only according to **ISO 22301:2019 – Business Continuity Management** standard, but also according to **ISO 9001:2015 – Quality Management standard** and **ISO 27001:2017 - Information security standard**.

Our objective is to govern the complexities related to our business and ensure constant improvement in results.

DATA SECURITY AND RELIABILITY

Data security is a priority that we pursue through **information protection programmes and the presence of specialist, trained personnel**.

IT security systems operate according to the **principles of availability, integrity and confidentiality** and carry out control activities aimed at preventing the loss or alteration of data, as well as unwanted external access to IT systems or access by unauthorised internal personnel.

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

The internal procedural system controls processes relating to IT project management, incident and problem management, disaster recovery management and internal and third-party risk analysis and treatment.

Each Cerved Group company has defined specific programmes, policies and procedures outlining **the security requirements** to be met, together with the action plans to be adopted and the responsibilities for information security in the company structures responsible for data processing.

As part of the **business information** activity, we collect and process information in compliance with industry regulations. In compliance with the GDPR and the Code of Conduct for Processing Personal Data for Commercial Information Purposes, we ensure respect for the rights of registered parties and individuals or other interest parties associated with them in business terms

In relation to the activities of **Cerved Rating Agency**, a **Code of Conduct was adopted in line with the principles proposed by IOSCO** (International Organisation of Securities Commissions), in order to ensure the quality and integrity of the rating process and independence of assessments. Cerved Rating Agency publishes a **transparency report** every year to explain to the market and interested parties all the information needed to understand its governance, main policies and the activities of the control functions.



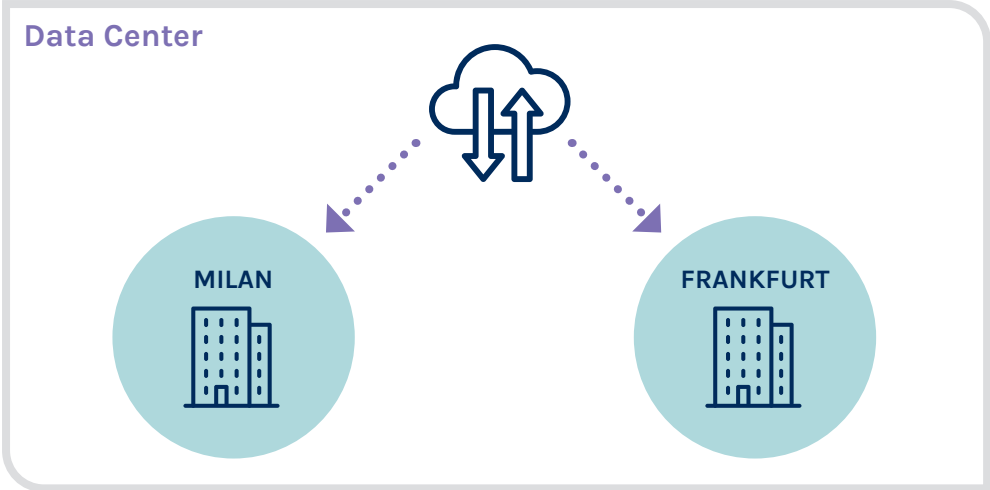
Lastly, **Centrale dei Bilanci (CeBi)** prepares relevant disclosures for the development and maintenance of the **CGS Cerved Group Score** suite, on the basis of which the credit score of parties queried on Cerved's platforms is assessed.

Through the **adoption of formally established and audited analysis processes and procedures**, we safeguard the objectivity of the analyses performed, the quality of the data analysed and the reliability of the results.

We continued the migration of the company's data centres to the Cloud in 2023; the project started in mid-2022 and is now nearing completion.

Our goal is to increase the **flexibility, time-to-market and quality of our service delivery**, while enhancing the resilience of the company's information system.

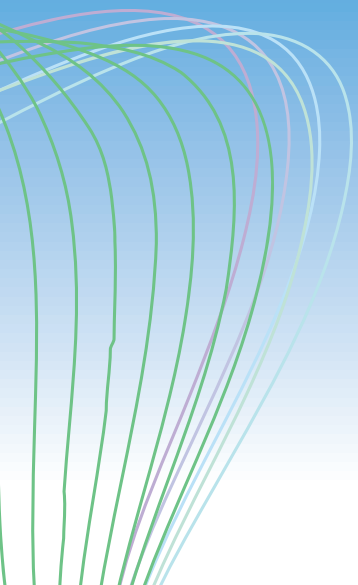
Migration of data centres to the Cloud continues



2

SUSTAINABILITY FOR CERVED: A FUTURE-ORIENTED STRATEGY

- ▶ Evolutionary Lines of Sustainability
- ▶ Materiality Analysis
- ▶ The Sustainability Plan 2024-2026



Evolutionary Lines of Sustainability

We pay attention to all the evolving trends that define the future of sustainability in the ESG sphere in order to be in line with the new standards of business excellence.

The evolving lines of sustainability reflect a significant change in companies' approach to ESG growth and management strategies. The focus on sustainability has significantly increased, influencing global investment decisions.

- › **In the ESG landscape**, the environment is working towards a zero-emission transition, with COP28 emphasising the urgency of reducing greenhouse gas emissions and promoting renewable energy. These efforts represent a crucial move towards global decarbonisation.
- › **On the social front**, equity and inclusion become central, with DE&I promoting the competitiveness of companies in Italy.
- › **In the NRRP, "Mission 5"** is key to achieving goals such as women's empowerment and combating gender discrimination. UNI/PdR 125:2022 certification is important in promoting gender equality and renewing corporate culture, thereby contributing to companies' competitiveness.
- › **On the Governance front**, companies need to adapt their governance models in response to the complex global environment and new European regulations. The new regulatory landscape includes Corporate Sustainability Due Diligence, the Corporate Sustainability Reporting Directive, OECD Guidelines on Business Conduct and the Corporate Governance Code.

Materiality
matrix
updated

Given this context, it is therefore essential for Cerved to update its materiality matrix to identify the issues most relevant to stakeholders and define the sustainability plan for the next three years.

Materiality Analysis

We update our materiality analysis to accurately reflect the most significant and relevant issues for the company and its stakeholders, demonstrating our commitment to responsible and transparent operations.

In 2021, the Global Sustainability Standards Board (GSSB) started to revise the GRI Universal Standards to **improve reporting consistency**. Published in October 2021, the revision includes **GRI Standard 3 - Material Topics**, which guides companies in identifying the material topics for documents published after 1 January 2023. This standard requires the definition of relevant issues and the identification of current and potential impacts.

Cerved followed the new guidelines, directly engaging stakeholders and their representatives, and updated the materiality analysis through the **Impact Materiality approach**.

The analysis started with a **detailed understanding of the organisation's context** by analysing its activities, business relationships, sustainability context and **stakeholder expectations**. This phase was based on an analysis of the material topics of the Sustainability Report 2022, internal documentation, benchmarks and an in-depth context analysis.

We engaged our stakeholders in different ways throughout the year (detailed in the table below). With regard to the materiality analysis, the process of identifying and defining the material topics directly involved a panel of internal and external stakeholders, through the **administration of an online survey**.

Online
survey for
stakeholder

Map of stakeholders and engagement methods

Category	Details	Engagement methods
Employees	<ul style="list-style-type: none"> Internal employees Sales agents Associates Trade unions Candidates 	<ul style="list-style-type: none"> Bootcamp & Team building Employee satisfaction Cerved Voice Survey HR Hotline Specific meetings Candidate experience (e.g., hackathons and assessments) CEO Talks D&I Days Awareness webinars Supporting the community with charity initiatives (e.g., relays, toy collection, etc.)
Customers	<ul style="list-style-type: none"> Financial institutions Corporate SMEs Start-ups Public administrations 	<ul style="list-style-type: none"> Customer satisfaction Customer Care Training webinars Campaigns and events
Suppliers	<ul style="list-style-type: none"> Data Business services Facility management 	<ul style="list-style-type: none"> Knowledge transfer Joint offers Awareness-raising ESG Assessment
Institutions and organisations	<ul style="list-style-type: none"> Lenders Investors Regulators Trade associations Legislative bodies ABI (Italian Banking Association) 	<ul style="list-style-type: none"> Studies and papers Events Collaborations
Local communities	<ul style="list-style-type: none"> Non-profit organisations Citizens Universities Media 	<ul style="list-style-type: none"> Workshops Training Career days Sponsorships for university masters

For each topic identified, the respondents were asked to express the level of significance while considering two key aspects: **the likelihood of the occurrence of an impact related to the topic** and **the magnitude of the impact**.

The process continued with the **prioritisation of the most significant impacts for reporting purposes**. In this regard, it should be noted that the topic “Direct environmental impacts” was not material to the stakeholders who were given the questionnaire. However, aware of the commitment that Cerved is placing on environmental aspects, it was decided to consider this aspect as relevant.

MATERIAL TOPICS 2023	
Business ethics and integrity	Manage business in line with regulations and with an ethical approach, also in order to support the Group's commitment to tackling corruption, both active and passive, to combating anti-competitive attitudes and to optimising taxation while maintaining full compliance with regulations.
Privacy, security and integrity of information	Ensure safeguarding of the confidentiality, availability and integrity of information through adequate security controls for protecting IT systems.
Employee engagement and well-being	Promote the engagement and well-being of employees by fostering a better work-life balance.
Talent growth	Put people's talent at the centre of growth and development paths, in line with the needs of the Group's business.
Inclusion, diversity and non-discrimination	Support the development of policies and practices for the inclusion and enhancement of all forms of diversity.
Employee health and safety	Implement policies and practices to protect and promote the health, physical and mental well-being and safety of people in the workplace.
Innovation and digitalisation	Develop innovative products and models able to change the market and support its innovation.
Customer focus and product/service communication	Build a relationship of trust and transparency with customers, ensuring clear and responsible communication on product characteristics and impacts.
Responsible supplier management	Align suppliers and strategic partners both with respect to business issues and to environmental, social and governance issues.
Direct environmental impacts	Be attentive to reducing environmental impacts and the careful and sustainable management of energy consumption.

For each of the material topics, **a specific in-depth study was carried out in cooperation with the Risk Manager.**

The objective of this activity is to **identify the main positive or negative impacts**, with impacts intended as the effects we have or could have at an **economic, environmental, social and human rights level** as a consequence of our activities or business relations, also in the broader terms of spill-over to the local area and the value chain.

The impacts may be actual or potential, negative or positive, short or long term, intentional or unintentional, reversible or irreversible, and **represent our positive or negative contribution** to sustainable development.

Details are provided below of the criteria used to define:

- the level of severity of the impact - i.e. the capacity for a given phenomenon to have consequences or cause effects (direct or indirect) on stakeholders;
- the level of probability of the impact - i.e. the likelihood that a given phenomenon will materialise.

Material topics and impacts

Relevant topics 2023	Impact type and description	Stakeholder	Level of severity	Level of probability	Impact priority
Business ethics and integrity	Loss of stakeholders' trust with potential repercussions on the value chain connected to Cerved.	<ul style="list-style-type: none"> Investors Corporate Institutions Employees 	High impact	Improbable	LOW
	High degree of confidence from stakeholders that recognise Cerved as an honest and reliable partner.		Significant impact	Medium probability	MEDIUM
Privacy, security and integrity of information	Interception or theft of confidential information or content that could compromise the privacy of employees and customers and/or business continuity.	<ul style="list-style-type: none"> Customers / Partners Employees Suppliers 	Significant impact	Improbable	MEDIUM
	Guarantee of stable and secure access to services and benefits with no impact on business continuity.		Significant impact	High impact	HIGH
Employee engagement and well-being	Loss of sense of belonging of employees with the failure to identify between personal and professional paths, in addition to an impact on employer branding and the company's reputation.	<ul style="list-style-type: none"> Employees Employees' families Candidates Suppliers / Associates Customers 	Significant impact	Significant impact	MEDIUM
	Positive influence of the work-life balance of employees on their productivity and capacity to be ambassadors of the organisation.		High impact	Significant impact	MEDIUM
Talent growth	Misalignment between individual professional paths and the skills required by the market and by customers.	<ul style="list-style-type: none"> Employees Candidates Customers National economic system 	Significant impact	Significant impact	MEDIUM
	Training of employees to qualify them for new digital technologies with a positive impact on the development of human capital in the national economy and on the evolution of university pathways.		Significant impact	Significant impact	MEDIUM
Inclusion, diversity and non-discrimination	Construction of a non-inclusive work environment where people find it difficult to integrate with their colleagues and the reference context, and to express facets of their diversity.	<ul style="list-style-type: none"> Employees Candidates National economic system 	Significant impact	High impact	MEDIUM
	Support for the development of a culture of inclusion and promotion of differences affecting the perception of feeling welcome and the capacity to give your best.		Impatto rilevante	Significant impact	HIGH
Employee health and safety	Underestimation of specific risks with an impact on efficiency and corporate welfare.	<ul style="list-style-type: none"> Employees Employees' families 	Impatto rilevante	Significant impact	LOW
	Guarantee of a safe and healthy work environment with a positive impact on the employee's daily work.		Impatto rilevante	Significant impact	MEDIUM

Relevant topics 2023	Impact type and description	Stakeholder	Level of severity	Level of probability	Impact priority
Innovation and digitalisation	Potential widening of the digital gap in the production system between early and late adopters.	<ul style="list-style-type: none"> Customers Employees National economic system 	Modest impact	Modest impact	MEDIUM
	Availability of solutions that support more timely, effective and efficient management of the business of our most innovative customers and contribution to the technological development of others.		High impact	High impact	HIGH
Customer focus and product/service communication	Lack of clarity regarding the features of the solutions offered and consequently low ability for customers to use them as enablers for business growth.	<ul style="list-style-type: none"> Customers Employees Suppliers 	Significant impact	Significant impact	MEDIUM
	Offer of solutions able to support business development and the generation of competitive advantage.		High impact	High impact	HIGH
Responsible supplier management	Increased pressure on small-medium suppliers to meet additional requirements with respect to current contractual requirements.	<ul style="list-style-type: none"> Suppliers Partners Start ups Local communities 	Modest impact	Modest impact	LOW
	Promotion of good business management practices and increased focus on sustainability, innovation and data reliability.		Modest impact	Modest impact	LOW
Direct environmental impacts	Increase in CO ₂ emissions with impacts on the environmental matrices in the areas in which we are present.	<ul style="list-style-type: none"> Environment Local communities Customers Investors 	Modest impact	Modest impact	LOW
	Improvement in reputation for more efficient management of environmental issues, especially CO ₂ emissions.		Modest impact	Modest impact	HIGH

KEY

IMPACT TYPE

Negative impact

Positive impact

STAKEHOLDERS

Stakeholders most impacted

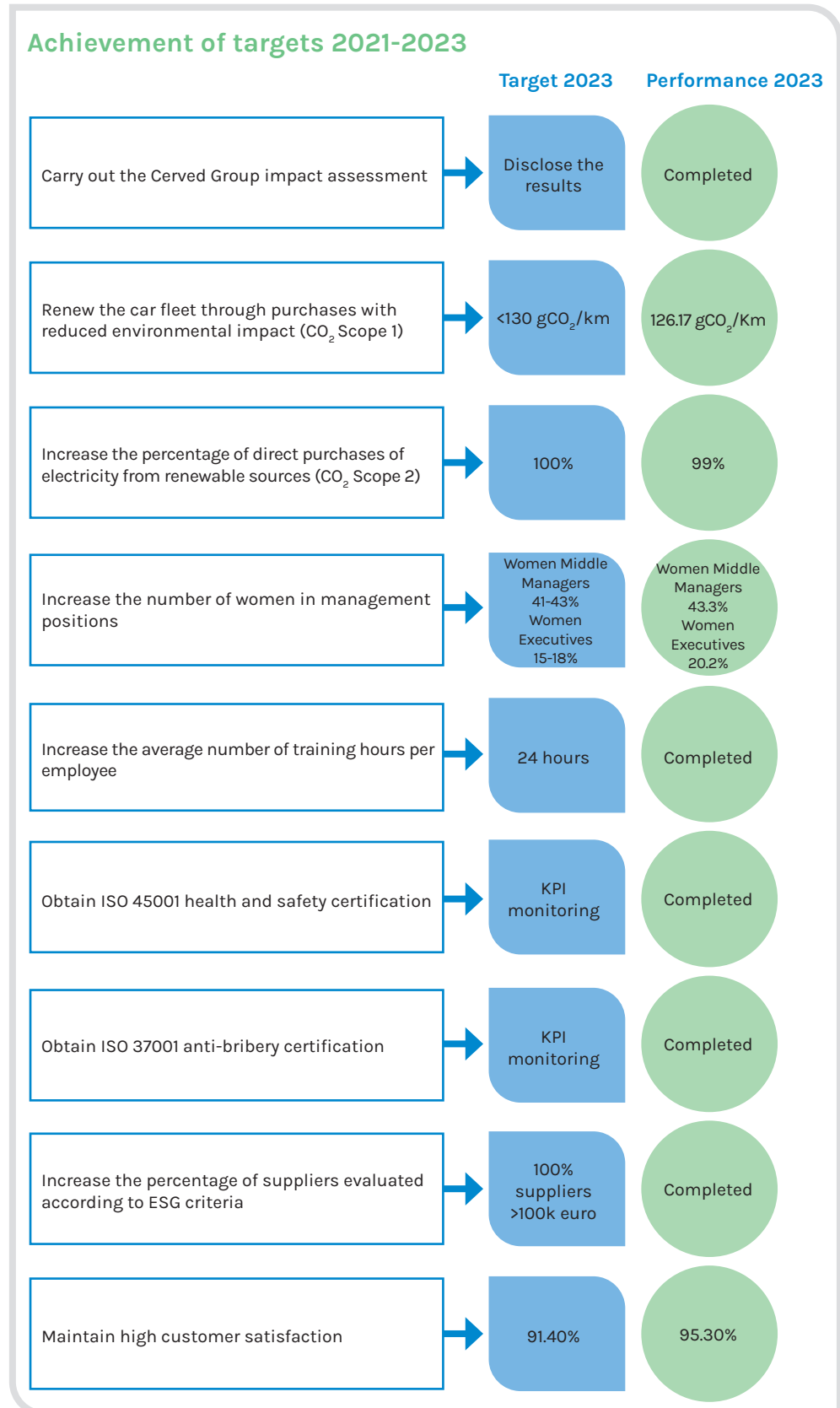
Other stakeholders

Level of severity	Description
Insignificant impact	The consequences of the impact materialising are nil or insignificant.
Modest impact	The impact may have consequences but these are limited over time or to a small number of stakeholders. For the negative impacts, the effects can be easily remedied.
Significant impact	The impact causes prolonged effects noticed by the stakeholders. For the negative impacts, the effects can be remedied through specific projects and/or processes.
High impact	The impact causes prolonged effects over time, with significant consequences for stakeholders. For the negative impacts, the effects are irreversible.
Level of probability	Description
Zero probability	We do not generate this impact.
Improbable	Low probability that this impact will actually be generated.
Medium probability	Good probability that this impact will actually be generated.
Highly probable	We definitely generate this impact.

TARGETS 2021-2023

**Achieved
2021-2023
targets**

Again this year, we continued on the path towards consolidating the ESG targets defined for the three-year period 2021-2023, with the goal of achieving ever greater integration of environmental, social and governance aspects in the corporate organisation and in the development of business activities. We conclude the three-year period having achieved all the targets.



The Sustainability Plan 2024- 2026

We aim to be a leader in sustainability by embarking on a path to extensively incorporate sustainability principles and actions into our business strategy and daily operations.

The **areas** in which our sustainability strategy is articulated have been identified through:

- › **listening** to key stakeholders and Cerved people;
- › **comparison with the UN SDGs** and analysis of the main macro-trends;
- › **sharing and interaction** of the ESG Steering Committee with all other ESG governance actors, including the Management Control Committee.

In the course of 2024, the areas identified will be broken down into an **organic plan of specific actions**, with priorities assigned on the basis of relevance to stakeholders and risk analysis.

In order to ensure greater consistency with the corporate organisation, the actions linked to the various material topics identified through the materiality matrix were integrated with the relevant responsibilities assigned and with the structure of the content to be presented in the Sustainability Report.

ESG TARGET 2024/2026: ENVIRONMENT

Strategy Definition – Environment						
PILLAR	GOAL	KPIs	2024	2025	2026	2026
Energy Transition	Strengthening the environmental management system by identifying quantitative Science Based Targets (SBTi) and consolidating the organisational model (certification - ISO 14001)		Successful renewal of ISO 14064 Certification (7 legal entities)	Maintenance of ISO 14064 Certification	Maintenance of ISO 14064 Certification	Maintenance of ISO 14064 Certification
			Environmental governance model maturity level	Project definition	Implementation of Science Based Targets methodology and achievement of 14001 Certification	Consolidation
	Reducing the environmental impact of operating sites		<ul style="list-style-type: none"> › Use of clean energy › Alternative sources › Office rationalisation 	<ul style="list-style-type: none"> › Confirmation of 100% clean energy use; › Photovoltaic activation; › Completion of IT infrastructure on the Cloud 	Structured measurement of the improvement achieved	New premises Milan Corso Italia (LEED Gold certification, WELL Bronze and Wired-Score GOLD level)
			Keeping the environmental impact of the car fleet low		Overhaul the car fleet through purchases with reduced environmental impact	<130gCO ₂ /Km

The above representation will aim to shift from the current project management mode to an approach based on quantitative KPIs for emission reduction.

For the three-year period 2024-2026, we have outlined strategic objectives focused on strengthening our **environmental management** system, **reducing the environmental impact of our operating locations**, and **raising the awareness of our supply chain on ESG issues**.







Specifically:

- › We aim to strengthen our approach to environmental management by identifying **science-based quantitative targets** (SBTi) and consolidating our organisational model. This includes the successful renewal and maintenance of ISO 14064 certification. We intend to **raise the maturity level of our environmental governance model**, starting with the definition of the project in 2024, the implementation of the Science Based Targets methodology and **achievement of ISO 14001 certification in 2025**, up to consolidation in 2026.
- › We aim to reduce the environmental impact of our operations through the use of **clean energy**, the exploration of **alternative energy sources** and **rationalisation of our offices**. These efforts seek to minimise our carbon footprint and promote energy efficiency throughout the organisation.
- › We confirm our commitment to renewing our car fleet through environmentally friendly procurement (CO₂ Scope 1), maintaining an emission level <130 gCO₂/km.

We promote
a culture of
sustainability

Through these objectives, we not only intend to fulfil our environmental commitments but also to promote a **culture of sustainability** that permeates all our operations and supply chain, positively contributing to the fight against climate change and to building a greener, more sustainable future.

TARGETS 2024-2026 - SOCIAL

Strategy definition – Social						
PILLAR	GOAL	SDG	KPIs	2024	2025	2026
Gender Equality	Increasing the number of women in management positions		Target Women Middle Managers Target Women Executive	44-45% 21-22%	45-46% 23-24%	46-48% 25-27%
	Increase the pipeline of women who will cover management positions		% women in succession plans from senior managers upwards	At least 45%	At least 47%	At least 50%
	Obtaining Gender Equality Certification		Certification according to UNI/PdR 125:2022	Obtaining certification	Maintaining certification	Maintaining certification
People Innovation	Training		<ul style="list-style-type: none"> ▶ % training hours dedicated to business-driven topics (e.g., tech, AI, data&analytics) ▶ % employees receiving training on DE&I issues 	<ul style="list-style-type: none"> ▶ At least 60% ▶ 100% of people have access to the initiatives 	<ul style="list-style-type: none"> ▶ At least 60% ▶ 100% of people have access to the initiatives and at least 50% participate 	<ul style="list-style-type: none"> ▶ At least 60% ▶ 100% of people have access to the initiatives and at least 60% participate
Quality of Life and Gender Equality	Improving employees' D&I perception		Peakon D&I Indicator	ENPS on Diversity and Inclusion indicator improving on previous year	ENPS on Diversity and Inclusion indicator improving on previous year	ENPS on Diversity and Inclusion indicator improving on previous year
Sustainable Supply Chain*	Raising supply chain awareness on ESG issues		Maturity level of supply chain governance model related to ESG	Model definition	Operating model	Continuous improvement

*In the supply chain, we will proceed with strengthening the purchasing process with a sustainable perspective, taking into consideration the ISO 20400 standard.

A fair and inclusive working environment is the foundation on which we can build our future.

In the **social** sphere we have therefore defined objectives that continue and enhance the work begun with the targets achieved in the three-year period 2021-2023 in the areas of **gender equality** and **people innovation**, raising the bar even higher and increasing the qualitative and quantitative indicators that we are committed to measuring and improving.

Gender equality is a pillar of our sustainability vision, in a context where the female population among our employees is close to 60%.

To ensure a better gender balance in management and top positions, as well as gender equality in all areas of the employee experience, we have set **three quantitative targets**:

- 1. increase the percentage of women in middle manager and executive positions**, continuing the path started on this front in the previous three-year period (2021-2023). This will be achieved through a balance in new hires and promotions;

60 %
female
population
in Cerved

2. **expand the pipeline of female talent for managerial roles in the future.** We have set clear targets for 2024, with the aspiration that at least 45% of the succession plans for positions from senior managers upwards will be women. This percentage is set to increase in the following years, reaching 47% in 2025 and 50% in 2026, marking a steady path towards gender equality at all organisational levels;
3. **achieve and maintain UNI/PdR 125:2022 certification for gender equality,** with the aim of measuring the effectiveness of our policies and practices in the area of gender equality and building a three-year improvement plan on the qualitative and quantitative indicators characterising the various areas of the employee experience.

We are firmly committed to promoting a **fair and inclusive working environment** that protects all forms of diversity and values the uniqueness of each person.

With the aim of **raising awareness on DE&I issues** and improving the experience we offer to people working with us in this regard, we have set ourselves **two quantitative targets**:


1. we will ensure that all our employees have **access to DE&I training initiatives**, with a participation rate of 50% in 2025 and 60% in 2026;
2. we are committed to continuously monitoring and improving the D&I Peakon indicator, setting ourselves **an improvement target for the Employee Net Promoter Score (ENPS)** on the Diversity and Inclusion indicator year after year.

We also recognise the importance of innovation, upskilling and reskilling for the people who work with us as the key to success both individually and as a Group.

This is why we wish to devote a significant portion of our resources to staff training on **business-driven** topics such as **technology, artificial intelligence** and **data analysis**; our goal is for **at least 60%** of training hours to be dedicated to these crucial topics by 2024, with the intention of maintaining this percentage in the years to follow.

Finally, we consider **raising the awareness of the supply chain on ESG issues** to be fundamental; we are committed to making our suppliers aware of environmental, social and governance (ESG) issues. This includes the **development of a governance model for the supply chain** in the ESG area, with the aim of defining an **operational model by 2025** and pursuing continuous improvement in 2026.

TARGET ESG 2024/2026: GOVERNANCE

Strategy definition – Governance						
PILLAR	GOAL	SDG	KPIs	2024	2025	2026
Fight against corruption	100% maintenance of ISO 37001 certifications acquired by Group companies		Successful certification renewal	Cerved Group SpA	Cerved Group SpA	Cerved Group SpA
	Extension of ISO 37001 Certification perimeter to other Legal Entities (LE) of the Cerved Group		No. Legal Entities with ISO 37001 Certification	Anti-corruption Risk Assessment extended to all Group Companies	Process alignment of other Legal Entities - Evaluation of 1 LE over CG	No. 1 LE over CG
	Reputational audits on third parties identified as relevant for anti-corruption purposes		% of categories of relevant third parties on which reputational audits were carried out	100%	100%	100%
Increase reputation	Obtain Legality Rating		No. Legal Entities with Legality rating	No. 1 (Cerved Group SpA)	No. 1 LE over CG	No. 2 LE over CG
Enhancing governance model	Anti-Fraud Policy Preparation		Anti-Fraud Policy Publication	Policy	Policy	Policy
	Regular updating of governing and supervisory bodies on ESG issues		% of time the Management Control Committee devotes to ESG issues in meetings and/or induction sessions	40%	45%	45%
	Regular updating of governing and supervisory bodies on ESG issues		Completion of an induction plan for the BoD covering ESG issues	100% Induction Plan	100% Induction Plan	100% Induction Plan
	Expanding the composition of the 231 Supervisory Bodies with the least represented gender		% of SBs with at least one person of the least represented gender	33%	53%	60%

Consistent with the main topics that emerged in the materiality analysis in relation to governance, Cerved has defined targets that reflect its commitment to **ethical business conduct** through:

- › **fight against corruption;**
- › **promotion of a corporate culture based on integrity and transparency;**
- › **continuous improvement of the internal control and risk management system.**

FIGHTING CORRUPTION

Maintenance of ISO 37001 certification

Fighting corruption is a key commitment in ensuring ethical and transparent business operations. This is reflected in the **maintenance of the ISO 37001 certification** acquired for Cerved Group SpA, a symbol of our commitment to maintaining the highest standards of integrity.

Over the next few years, we aim to **renew** this certification for Cerved Group S.p.A. but also to evaluate, during the course of the plan, **the extension of the ISO 37001 certification perimeter** to other legal entities of the Group.

In parallel, **the extension of the Anti-Corruption Risk Assessment to all Group companies** by 2024 underpins our determination to proactively assess and mitigate corruption risks.

A further pillar of our anti-corruption strategy consists of **reputational audits on third parties deemed relevant for anti-corruption purposes**. Using Cerved's data and evaluation algorithms, we seek to extend the reputational analysis coverage to all third parties in the Group and to ensure the effective monitoring of our external relationships, thus preserving the integrity of our operations.

Finally, the objective of obtaining a **Legality rating** for Cerved Group S.p.A. and evaluating the opportunity to extend it to other Group companies in the coming years, underlines our commitment to transparency and business ethics.

STRENGTHENING GOVERNANCE

Our path towards increasingly robust governance evolves through several key initiatives on the different components of the governance system. The preparation and publication of an **Anti-Fraud Policy** by 2024 marks a further step in promoting an integrity-based working environment, both internally and with third parties.

We recognise the importance of keeping governing and supervisory bodies up-to-date on ESG issues, and devote a **portion of our time to these topics in meetings and induction sessions**. This translates into a commitment to regularly update the Management Control Committee and carry out a Board induction plan focused on the various ESG topics of relevance to Cerved.

Lastly, through the **expansion of gender diversity in the Supervisory Bodies (SB)**, we aim to significantly increase the presence of different genders in our SBs by 2026, in line with the promotion of an inclusive and representative environment.



3

GOVERNANCE, RISKS AND OPPORTUNITIES

- ▶ The Governance Model
- ▶ Ethics at the heart of the business
- ▶ The Internal Control System and Certifications



The Governance Model

The commitment towards all stakeholders is of key importance when applying governance best practices: it guides our actions and allows us to move forward together on the path to sustainable success.

Our corporate governance structure is based on the **one-tier administration and control model** as set forth in Articles 2409-sexiesdecies et seq. of the Italian Civil Code.

According to this model:

- › the **Shareholders' Meeting** appoints the members of the Board of Directors and approves the Financial Statements;
- › Prior to their appointment, the directors must submit a declaration that there are no grounds for ineligibility under Article 2382 of the Italian Civil Code and no disqualifications from the office of director adopted against them in a Member State of the European Union. The members of the Board of Directors may not be appointed for a period exceeding three financial years and their term of office expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office. Directors are, however, eligible for re-election. The Board of Directors is exclusively entrusted with the administrative and strategic management of the Cerved Group for the achievement of the corporate purpose and for appointing, from among its members, the Management Control Committee;
- › the **Management Control Committee** oversees the adequacy of Cerved Group S.p.A.'s organisational structure, internal control system and administrative and accounting system, as well as its suitability to correctly represent management events, in accordance with the provisions of Article 2409-octiesdecies of the Italian Civil Code. In addition, the Board of Directors has assigned the Control Management Committee further specific tasks related to anti-corruption and sustainability, as we will discuss below.

The **statutory audit** is instead entrusted to officially registered Independent Auditors.

Our corporate governance model also includes the following functions:

- › **Internal Audit function,**
- › **Enterprise Risk Management (ERM) and Compliance functions,**
- › **231 Supervisory Body,**
- › **Data Protection Officer.**

INTERNAL AUDIT

Helps the organisation achieve its objectives through the evaluation and improvement of internal control, risk management and corporate governance processes.

To this end, it conducts independent assurance activities to improve the efficiency of business processes and assess the adequacy of the Internal Control and Risk Management System.

Its contribution is crucial in developing and disseminating a risk-conscious culture.

The Function has obtained the certification of compliance with international Internal Audit standards.

COMPLIANCE - ERM

These functions respectively support Cerved:

- ▶ in the management of regulatory issues by helping to implement specific requirements and carrying out checks on specific regulations;
- ▶ in the process of identifying, measuring, managing and monitoring the main risks to enable the company to be run consistently with its objectives.

231 SUPERVISORY BODY

Monitors the operation of and compliance with the Organisation, Management and Control Model adopted by the Italian companies pursuant to Italian Legislative Decree 231/01.

Specifically, it indicates any gaps and the need for revision following regulatory and organisational changes.

In cooperation with the various corporate functions, it turns new regulatory requirements into opportunities to improve the organisation and corporate control systems.

DATA PROTECTION OFFICER

Ensures compliance with data processing regulations. Included within an organisational model, which also envisages additional roles such as Privacy Specialist, this is a specialised figure working for Cerved and supporting Group companies with advisory and control tasks in the field of data protection.

We also adopt frameworks and identify roles and functions in line with specific regulations requiring so (e.g. Italian Legislative Decree 81/2008, anti-money laundering regulations, etc.).

COMPOSITION OF THE BOARD OF DIRECTORS AT 31 DECEMBER 2023

The Board of Directors is currently composed of **nine members**, with **women representing 30%**. 66% of directors are 50 years of age or over.

The Board of Directors includes **two committees**:

- Management Control Committee (also referred to as **MCC**),
- People Strategy, Analytics & Governance Committee (**People Committee**).

More details on the members of the Board of Directors can be found in the *curricula vitae* published on the website <https://www.cerved.com/> under About Us - Corporate Governance.

The members of the Board of Directors

Name	Gender	Age	Appointment date	Expiry date	MCC	People Committee
Aurelio Regina (Chairman)*	M	>50	21 April 2023	Approval of financial statements at 31/12/23		
Andrea Mignanelli (Chief Executive Officer)	M	>50	21 April 2023	Approval of financial statements at 31/12/23		
Luca Peyrano	M	>50	21 April 2023	Approval of financial statements at 31/12/23		
Anna Zanardi	F	>50	21 April 2023	Approval of financial statements at 31/12/23		●
Elvina Finzi	F	30-50	21 April 2023	Approval of financial statements at 31/12/23		●
Giulia Cavalli	F	30-50	21 April 2023	Approval of financial statements at 31/12/23	●	●
Francesco Facchini	M	>50	21 April 2023	Approval of financial statements at 31/12/23	●	
Stefano Caselli	M	>50	21 April 2023	Approval of financial statements at 31/12/23	●	
Marco Valcamonica	M	30-50	21 April 2023	Approval of financial statements at 31/12/23		

*He is not an Executive in the Group

SUSTAINABILITY GOVERNANCE

Sustainability governance is overseen by the Board of Directors

The Management Control Committee (MCC) has specific expertise in the topics envisaged by the law. In addition, the Board of Directors has entrusted it with tasks in the fields of **sustainability, anti-corruption, internal control system and risk management**. It is also assigned with further tasks relating to the **administrative and accounting system**, concerning its suitability to represent management facts correctly.

Specifically, therefore, the MCC is involved in the following activities:

- examining and supervising Cerved Group's **sustainability reporting**, including the **materiality analysis**, in-depth review of the **impacts** and the related **stakeholder engagement** activities;
- verifying the description of the **main risks** generated or incurred, related to social and environmental issues also including the supply chain and subcontracting;
- evaluating **the results presented by the Independent Auditors** in the letter of suggestions, if any, and in the report on the key issues arising during the statutory audit and the Sustainability Report assurance (even if carried out by a party other than the Independent Auditors).

The current members of the Management Control Committee, appointed on 21 April 2023, are **Francesco Facchini** (as Chairman), **Giulia Cavalli** and **Stefano Caselli**.

Alongside the MCC, the People Strategy, Analytics & Governance Committee covers the topics within its specific competence.

We established the **ESG Steering Committee** in 2023, which counts the CEO among its members, and which is assigned the following tasks:

- › oversees the **process of defining, approving and updating** medium- to long-term ESG and sustainability guidelines and objectives, and promoting the implementation of best practices and/or regulatory guidelines, consistent with corporate strategies and objectives (support to the CEO, Board of Directors and MCC);
- › consolidates and proposes a **Plan of ESG and Sustainability Initiatives** as an integral part of the Group Business Plan, monitoring its implementation, the achievement of targets and priority areas;
- › oversees the **promotion and implementation of ESG and sustainability aspects** in the Group's strategies and operations (including emerging or relevant issues such as Climate Change, Water Security, Forests & Biodiversity, etc.), also in cooperation with other structures.

The ESG steering committee was established in 2023

The ESG Steering Committee met **six times** during 2023 to carry out its activities.

Sustainability governance is also strengthened by the role of the **Sustainability Ambassadors**, with which the **ESG Steering Committee** collaborates. Identified in each business area, the Ambassadors have the task of **coordinating and implementing or completing** the numerous ESG initiatives undertaken, and consistently evaluating new opportunities and cross-cutting projects in this area.

RISK MANAGEMENT

We cultivate and spread a culture based on risk management throughout the company, capable of guiding our strategic decisions in a fully informed and prudent manner.

The Board of Directors **supervises risk management activities** with the support of the Management Control Committee.

The ERM Function has implemented an **Enterprise Risk Management (ERM) system** to ensure that management makes **informed (risk aware) decisions** through the assessment and analysis of risks that may affect the achievement of strategic and operational objectives.

In this sense, we have adopted a **classification of risks** based on certain specific categories (strategic, financial, operational and compliance) and **periodically map emerging risks**.

We have also continued the **Vendor Risk Management process**, which involves specific risk identification and verification activities on a number of suppliers and types of supplies, with **anti-corruption due diligence** activities getting up to full speed.

Lastly, the Board of Directors has defined the **nature and level of risk compatible with the strategic objectives**. The Board has also included in its assessments all risks that may prove significant in relation to the medium/long-term sustainability of the Cerved Group's business.

Main ESG risks	Mitigation actions
<p>Instances of corruption Risks related to companies and/or a director, representative or employee of the Cerved Group, involved in proceedings for breaches of anti-corruption regulations, which involve sanctions and negative reputational repercussions.</p>	<ul style="list-style-type: none"> ▶ Implementation of an Anti-Corruption Management System certified according to the ISO 37001:2016 standard. ▶ The main safeguards include: <ul style="list-style-type: none"> • adoption of an Anti-Corruption Policy; • identification of an Anti-Corruption Function with specific duties; • periodic training and checks.
<p>Human Capital Risk Risks relating to talent engagement.</p>	<ul style="list-style-type: none"> ▶ Preparation of engagement programmes for employees: <ul style="list-style-type: none"> • benefit measures, • work-life balance, • flexible working hours, • smart working, • exit interview.
<p>Risk of maintenance of skills Risks relating to company succession planning and initiatives to develop skills.</p>	<ul style="list-style-type: none"> ▶ Intensification of training activities and learning opportunities. ▶ Provision of outplacement tools in collaboration with external companies.
<p>Risk of non-compliance with health and safety regulations Risks in relation to regulatory compliance of offices (authorisations, certifications, etc.), of internal personnel (training, PPE, certificates, etc.) and of third party companies for contracted activities (DURC - single insurance contribution payment certificate -, DUVRI - single document on the assessment of risk from interference, etc.).</p>	<ul style="list-style-type: none"> ▶ Management of risks through organisational measures compliant with Italian Legislative Decree no. 81/2008 and subsequent amendments. ▶ Drafting of the Risk Assessment Document for each Group Company. ▶ Periodic verification and monitoring by the Supervisory Bodies. ▶ Meetings with officers in the first aid and fire prevention teams. ▶ Publication on the company intranet of lists of members of first aid teams, emergency and evacuation plans. ▶ Monitoring of training activities. ▶ Implementation of an occupational health and safety management system according to standard ISO 45001.
<p>Risk of violation of cyber security Risks regarding any cyber security attacks and/or incidents with the goal of identifying confidential information or containing data that compromise employee privacy.</p>	<ul style="list-style-type: none"> ▶ Adoption of an information security management system, in line with international standard UNI CEI ISO/IEC 27001:2017. ▶ Strengthening the management system in relation to: <ul style="list-style-type: none"> • organisational aspects; • verification, updating and monitoring of the policies and operating procedures adopted; • introduction of new cyber security technologies; • stipulation of an insurance policy to cover cyber risk; • monitoring of specific risk indicators and of the security risk to information on third parties; • vulnerability assessment and penetration test activities; • awareness-raising of users with special training/information sessions.
<p>Supply risks Risks relating to the Cerved Group's supply chain.</p>	<ul style="list-style-type: none"> ▶ Continuous monitoring of the activities of suppliers in respect of workers' rights, with reference to freedom of association and collective bargaining, while preventing the risk of violation of human rights.
<p>Relational risks Risks in relation to failure to take into account the expectations of institutions and failure to include these in the definition of the sustainability strategy.</p>	<ul style="list-style-type: none"> ▶ Mitigation of risk through: <ul style="list-style-type: none"> • constant and structured dialogue with the institutions; • creation of partnerships that generate value for all stakeholders.
<p>Environmental risks Risks in relation to ineffective and incomplete monitoring and measurement of energy consumption, related greenhouse gas emissions and climate change topics that impact the management of accessibility to the Group's premises.</p>	<ul style="list-style-type: none"> ▶ Gradual implementation of a system for monitoring energy consumption and emissions across all sites, by defining the parties responsible and by monitoring consumption in the Data Processing Centre rooms and energy-intensive infrastructures. ▶ Adoption of climate change mitigation measures, including the implementation of specific actions on potentially impacted premises and the assignment of laptops to employees.

IN-DEPTH ANALYSIS OF ENVIRONMENTAL RISKS

In 2023, we monitored **the evolution of risk factors connected with climate change** and identified as “ESG Risk”, by adopting a **methodology in line with the TCFD** (Task Force on Climate-related Financial Disclosures) **recommendations**.

The potential impacts of risks related to climate change are evaluated as part of the overall risk management process applied within the Cerved Group.

In particular, **extreme events** expose us to the potential unavailability, for long or short periods, of the offices and/or assets/infrastructures under outsourcing arrangements, to renovation costs, to inconvenience for customers, etc. At the same time, the **chronic change in climate conditions** exposes us to other risks/opportunities: for example, structural changes in temperature could impact electricity consumption, and so on.

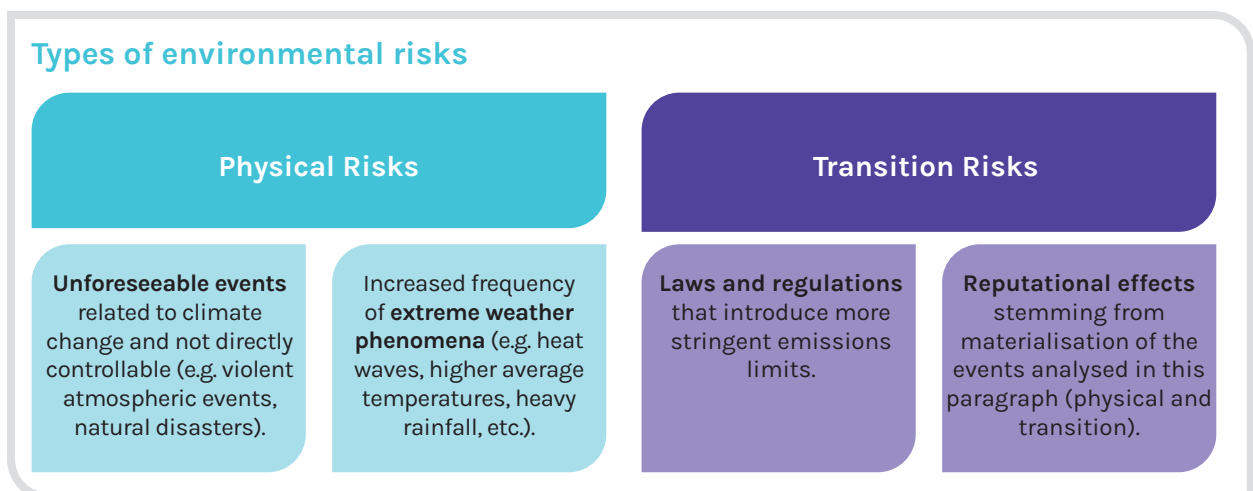
From this perspective, the most plausible climate scenario, and on which the in-depth analysis is based, is **RCP 4.5¹**, consistent with the policies approved or announced and which will most likely not be disregarded.

Our assessment of **sector transition risk is in the “negligible” class**: we operate in a sector in which investments in sustainability do not represent strategic variables and have a marginal impact.

In line with TCFD indications, the following parameters were used to assess the economic impacts:





- › **revenues**, given that the transition and physical risks could influence the demand for products and services;
- › **costs**, given that an organisation’s response to climate-related risks and opportunities could impact its cost structure.

During 2023, **no events occurred** that impacted the risk principles and drivers subject to assessment with reference to the environmental risks mapped and assessed last year.



¹ Increase in average global temperature of below 2°C at the end of the century.

Main environmental risks and opportunities in cerved

TYPE OF RISK	DESCRIPTION	QUANTIFICATION*
Operational Risks	<ul style="list-style-type: none"> ▶ Unavailability of premises for long periods and/or their compromised availability. ▶ Costs of repairing damaged premises. ▶ Damage to the car fleet, greater wear and tear and more frequent need for maintenance of the car fleet. 	 <p>LOW</p>
Policy and Legal Risk (Strategic Risks)	<ul style="list-style-type: none"> ▶ Use of energy obtained from lower emission sources. ▶ Purchase of lower emission cars. ▶ Mandatory adoption of energy efficiency solutions for buildings. 	 <p>LOW</p>
Reputational Risk (Strategic Risks)	<ul style="list-style-type: none"> ▶ Reduction in revenues due to loss of customers as a result of: prolonged interruption of services caused by acute/ chronic physical phenomena; absence of ESG services; unreliable ESG assessments; errors in processing of applications for access to ESG-linked loans. 	 <p>MEDIUM</p>
TYPE OF OPPORTUNITY	DESCRIPTION	QUANTIFICATION
Products and Services / Market Opportunities	<ul style="list-style-type: none"> ▶ Creation of new markets and sustainable finance products by making it easier to access financial resources through cost reductions and loan expenses linked to holding ESG ratings and/or assessments. ▶ Development of models for estimating climate transition risk and physical risk scores. ▶ Introduction of incentives as part of the European public and private building renovation project, which enable a reduction in energy consumption through greater energy efficiency. 	 <p>HIGH</p>

* The quantification was carried out according to the three brackets relating to costs and/or revenues: low: < Euro 1 million; medium: between Euro 1 million and Euro 2 million; high: Euro 2 million.

Ethics at the heart of the business

We generate value for all stakeholders through fair, responsible and transparent conduct that involves, defines and redefines every aspect of our business.

Cerved also expresses its commitment to sustainability issues in the **management of its operating and business activities**, as well as in its relations with all stakeholders; these activities are carried out under the banner of maximum **transparency, legality and fairness**, observing high standards of conduct.

In order to ensure compliance with these principles, Cerved has formalised a **set of relevant documents**, published through the website and shown in the table below:



Cerved also adopts Codes of Ethics and/or Conduct specific to the businesses in which it operates, with particular reference to the “**Code of Ethics and Good Conduct for the Processing of Personal Data for Commercial Information Purposes**” and to the “**Code of Conduct for Credit Management and Protection Processes**” signed by the UN-IREC Consumers Forum.

It has also formalised and adopted, through a resolution of the Board of Directors, a **Code of Ethics** that expresses the **commitments and responsibilities of the entire Cerved Group** and, more generally, of all those who work for the Group’s companies, including with respect to social, environmental and governance dimensions.

The document, together with the 231 Model and the Anti-Corruption Policy, is made known to new employees, and in general, a training course focused on its in-depth study is available for all employees on the learning platform.

All stakeholders are therefore required to **comply with the principles enshrined in the Code of Ethics** which is disseminated both within the Cerved Group and externally, including specific contractual clauses.

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

In 2023, the Cerved Group’s Board of Directors resolved to **update the Organisation, Management and Control Model** (“231 Model”), which had become necessary as a result of organisational changes and, above all, the regulatory changes introduced by Italian Legislative Decree 24/2023 on **Whistleblowing**.

Cerved Group
business
continuity
policy added
in 2023

Updating the
Code
Of Ethics

Updating the Organisation, Management and Control Model

Training activities related to the 231 Model continued in 2023.

The Board of Directors of Cerved Group S.p.A. resolved to appoint a **Supervisory Body** ("231 SB") with the task of **supervising the operation of and compliance with the 231 Model**.

The Supervisory Body has multiple members and is currently composed of **three members**: Andrea Polizzi – Chairman, Paolo Abbondandolo, Ugo Lecis), in office until the approval of the draft financial statements as at 31/12/2024. It meets at least quarterly to **analyse the periodic information flows** prepared and to carry out the analyses set out in the monitoring plan defined annually.

During 2023, it met **five times**, with an average meeting duration of 1 hour 45 minutes and an attendance rate of 100% for all members.

The SB **analysed over 179 e-mails** sent to the e-mail box dedicated to the management of information flows by the competent organisational units; it also reported on the activities carried out and on their results, to both the Management Control Committee and the Board of Directors on a six-monthly basis.

In 2023, the Supervisory Body also met the **Independent Auditors and a number of top managers** as part of the periodic exchange of information flows with other bodies/entities with control functions, and with management.

All the Italian companies of the Cerved Group adopt and update a 231 Model, appointing a Supervisory Body with a collegial composition which performs the verification and monitoring activities required by the regulations.

Over **179** e-mails analysed by the Supervisory Body

ANTI-CORRUPTION

Cerved has implemented an **Anti-Corruption Management System** certified according to the ISO 37001:2016 standard since 2021.

The **Anti-Corruption Management System Manual** and the **Anti-Corruption Policy** were updated in 2023; the latter was also published on the website to ensure its widest dissemination.

With the support of Cerved's applications and databases, the **Anti-Corruption Department** carried out more than 500 due diligence activities on specific transactions **in the areas of greatest risk of corruption**, with particular reference to purchasing, donations, relations with partners, agents and staff recruitment.

No disciplinary measures connected with instances of corruption **were recorded, and no sanctions were registered** for non-compliance with laws or regulations relating to corruption phenomena.

Furthermore, **the Group companies do not make direct or indirect contributions, in any form whatsoever, to political parties**, movements, committees, associations or other political bodies, nor to their representatives or candidates, nor to organisations with which a conflict of interest could arise. Contributions to trade union bodies, due on the basis of specific regulations, are granted in strict compliance with laws, based on express prior authorisation.

Vice versa, **no payments were made to governments** except for those required by the tax system, as set forth in the Tax Policy.

500 Anti-corruption due diligence activities carried out

WHISTLEBLOWING SYSTEM

Cerved updated its whistleblowing reporting process and channels in line with Italian Legislative Decree 24 of 2023, **strengthening all the drivers** of whistleblowing implementation.

Whistleblowing
channels
and process
updated

Drivers implemented	
MULTI-CHANNEL	In addition to the web platform (to make reports from any device, 24/7), dedicated e-mail addresses and paper reporting , we have implemented: <ul style="list-style-type: none"> ▶ dedicated telephone numbers without recording and with automatic redirection to System Managers. The report is then managed through the application to ensure confidential interaction with the whistleblower. ▶ meeting with the System Manager, thanks to the identification of local contacts at the Group's foreign companies.
ACCESSIBILITY	The web platform offers the possibility of reporting in Italian and English. For the other channels , it is possible to make reports in all the languages used at Cerved Group companies (Romanian and Greek) thanks to the identification of local whistleblowing contact persons , who also represent a more accessible focal point in the event of reporting through direct meetings or telephone channels.
VISIBILITY	We have given broad visibility to the whistleblowing process and the channels implemented through an internal information campaign and external communication . To ensure an all-pervasive reach, we also launched an information campaign towards third parties in the Cerved value chain; this campaign includes the targeted sharing of a flyer containing information and the Whistleblowing Procedure.
CONFIDENTIALITY AND PROTECTIONS	The web platform guarantees utmost confidentiality with regard to the information and the identity of both the whistleblower and the person being reported . The other channels offer the same guarantees, subject to any technological limitations of the tools used (such as telephone lines or e-mail addresses). Reports received using the alternative channels are also handled through the platform, thus making it possible to initiate a private and confidential dialogue with the whistleblower. Any data processing issues have been aligned with regulations.

The process and channels for handling reports were updated **in line with the regulations transposing the European directive issued in Italy, Romania and Greece**. For the latter two countries in particular, we have formalised a special Appendix to the procedure.

The Board of Directors resolved to **update the Whistleblowing Procedure** and all the Cerved Group Companies, through their respective Boards of Directors, implemented it and received the relevant information.

They then implemented the regulatory guidelines as of **July 2023**, in some cases well in advance of the regulatory timeline and based on company size criteria.

The Board of Directors was periodically informed by the Manager of the Whistleblowing System on the implementation status of the process and the presence of any reports.

In 2023, no reports were received through the channels made available for any of the relevant topics set out in the Whistleblowing Procedure.

ANTI-MONEY LAUNDERING AND FINANCING TERRORISM

The Cerved Group companies that deal with credit collection activities are required, as “Collection Agencies”, not only to conduct Know Your Customer activities on the relationships and transactions in which they take part², but also to implement appropriate measures to **identify and assess the risks of money laundering and financing terrorism**³.

The requirements aim to put in place the tools needed to identify suspicious cases and report them to the authorities, and make useful information available to the authorities in a readily usable format.

In 2023, all the employees of the Cerved Credit Management Group companies engaged in credit collection activities were able to take part in **anti-money laundering training**. The training sessions were provided in both a classroom setting, with internal and external tutors, and with the help of remote learning tools, and required participants to take a final assessment to check their attainment levels.

Extraordinary training sessions were also held for the staff of the internal offices on Level I and II control activities and for the managers responsible for recovery activities.

No cases of violation of the anti-money laundering regulations were reported during 2023.

² Article 3 of former Italian Legislative Decree, Article 18, paragraph 1, letter c of current Italian Legislative Decree 231/07

³ Article 15 of Italian Legislative Decree 231/2007 as amended and supplemented.

TAX MANAGEMENT

Our tax strategy is focused on the objectives and principles that govern the approach to variable tax and the underlying risk appetite.

In line with the Code of Ethics, we apply the principles of **fairness, transparency, honesty and integrity** which are implemented in the tax domain by **correctly fulfilling tax obligations** and by **complying with both national and international regulatory provisions**.

In addition, we encourage **prior dialogue with the tax authorities**, using the tools envisaged in the regulations, within a framework of mutual collaboration, fairness and transparency.

The Internal Control System and Certifications

We support and supplement our Internal Control System by implementing certified Management Systems that help us to pursue continuous process improvement.

The aim of the Internal Control and Risk Management System is to **ensure sound and sustainable company development**, which creates long-term value not only for shareholders but for all stakeholders.

Our risk management and control system **is aligned with the main reference frameworks**, such as the CoSO Report (Internal Control Integrated Framework, Internal Control Over Sustainability Reporting, Enterprise Risk Management - Integrated Framework), and has three levels.

All Control Functions perform their activities on the basis of annual/multi-annual plans and provide regular disclosure to the Group's governing and control bodies.

Cerved considers the adoption of Management Systems to be a **strategic decision** that can help to improve the organisation's overall performance and provide a solid basis for sustainable development initiatives.

For this reason, **we have implemented certified Management Systems** in relevant areas of activity, with the aim of supporting the continuous improvement of our processes and strengthening the Internal Control and Risk Management System.

As at 31 December 2023, the Group holds certifications for the following Management Systems:

Name	Description	Company
ISO 9001:2015 Quality Management Systems	They provide the organisation with the tools to regularly deliver products and services that meet customer requirements and to seize opportunities to increase customer satisfaction.	<ul style="list-style-type: none"> > Cerved Group S.p.A. > Cerved Rating Agency S.p.A. > Cerved Credit Collection S.p.A. > Cerved AML S.r.l. > SC Re Collection S.r.l. > Cerved Property Services Single Member S.A.
ISO 37001:2016 Anti-Corruption Management Systems	They define requirements and provide guidelines to help the organisation to prevent, detect and address corruption, as well as comply with laws on preventing and combating it. They help the organisation to avoid or mitigate the costs, risks and damages of involvement in corrupt acts and promote trust in business relationships.	<ul style="list-style-type: none"> > Cerved Group S.p.A.
ISO 27001:2017 Information Security Management Systems	They support the organisation in maintaining the confidentiality, integrity and availability of information through the application of a risk management process.	<ul style="list-style-type: none"> > Cerved Group S.p.A. > Cerved Credit Management Group S.r.l. > Cerved AML S.r.l. > Major 1 S.r.l. > Spazio Dati S.r.l.
ISO 22301:2018 Business Continuity Management Systems	They help to prepare, provide and maintain controls and functionality so as to manage the organisation's overall ability to continue to operate during any crisis situation.	<ul style="list-style-type: none"> > Cerved Group S.p.A. > Cerved Rating Agency S.p.A. > Cerved Credit Management Group S.r.l.
ISO 45001:2018 Occupational Health and Safety Management Systems	They support the organisation in providing safe and healthy workplaces, preventing work-related injuries and illnesses, and continuously improving occupational health and safety performance.	<ul style="list-style-type: none"> > Cerved Group S.p.A.
ISO 14001:2015 Environmental Management Systems	They provide a framework for protecting the environment and responding to changing environmental conditions in balance with the needs of the social and economic context.	<ul style="list-style-type: none"> > Cerved Property Services Single Member S.A.

CERTIFICATION ISO 14064-1:2018

In addition, Cerved Group S.p.A., Cerved Rating Agency S.p.A., Cerved Credit Collection S.p.A., Cerved Legal Services S.r.l., Cerved Credit Management S.p.A., Cerved Master Services S.p.A., MBS Consulting S.p.A. and MBS Consulting S.r.l. have obtained **ISO 14064-1:2018 Certification, the international reference standard for quantifying and reporting greenhouse gas emissions and their removal.**

4

SOCIAL RESPONSIBILITY

- ▶ Corporate Social Responsibility: An Ongoing Discussion
- ▶ The Cerved Team
- ▶ Enhancing Talent
- ▶ Diversity and Inclusion
- ▶ Employee Well-being
- ▶ Interaction with Customers
- ▶ Sustainability in Supply Chain Management
- ▶ Communities and Territories: Cara Cerved ti scrivo Initiative

0101010

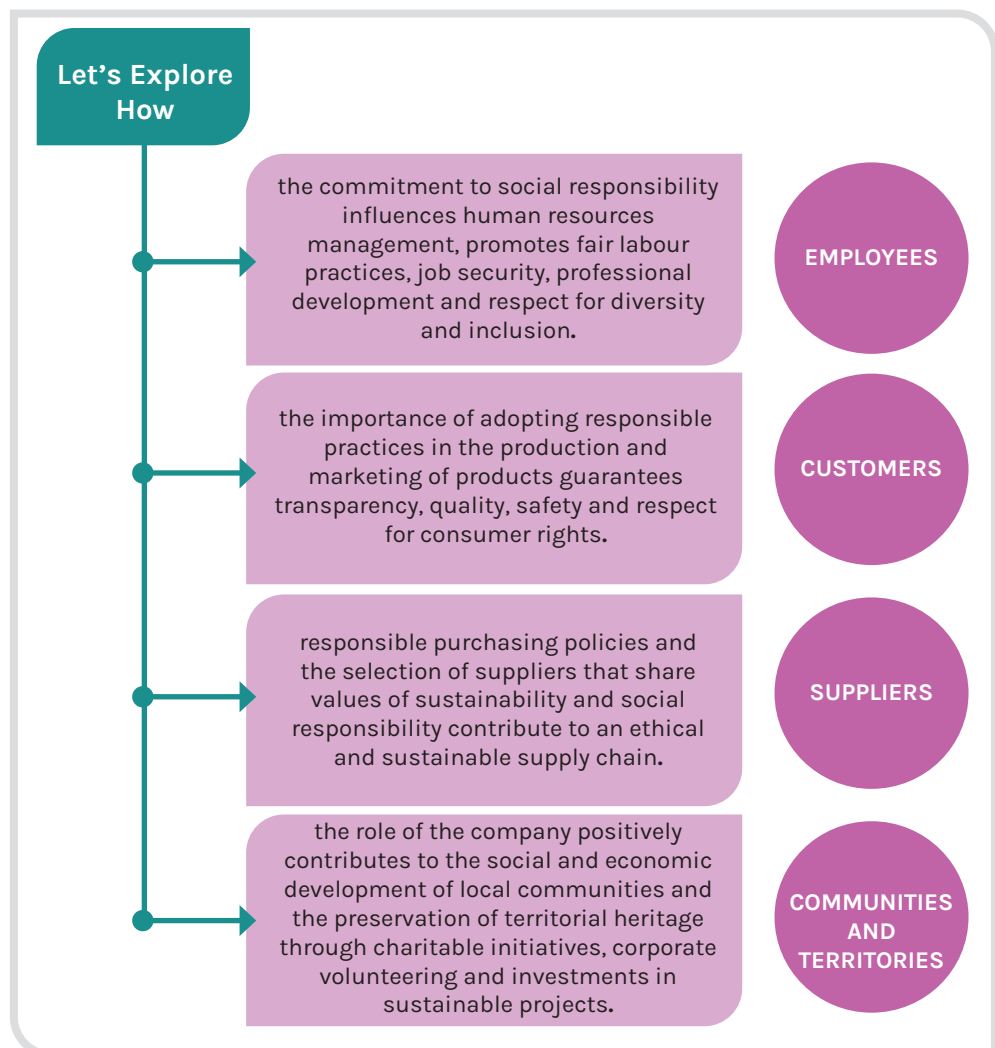
Corporate Social Responsibility: An Ongoing Discussion

We build the framework - which is as articulate as it is essential - of all those choices, actions and initiatives undertaken to respect and pursue the criteria of the 'Social' dimension within the ESG framework.

The social dimension of the ESG (Environmental, Social, Governance) framework is a fundamental pillar in the architecture of corporate responsibility.

This dimension touches on the fabric of corporate relationships, extending far beyond internal walls to touch the lives of a variety of stakeholders.

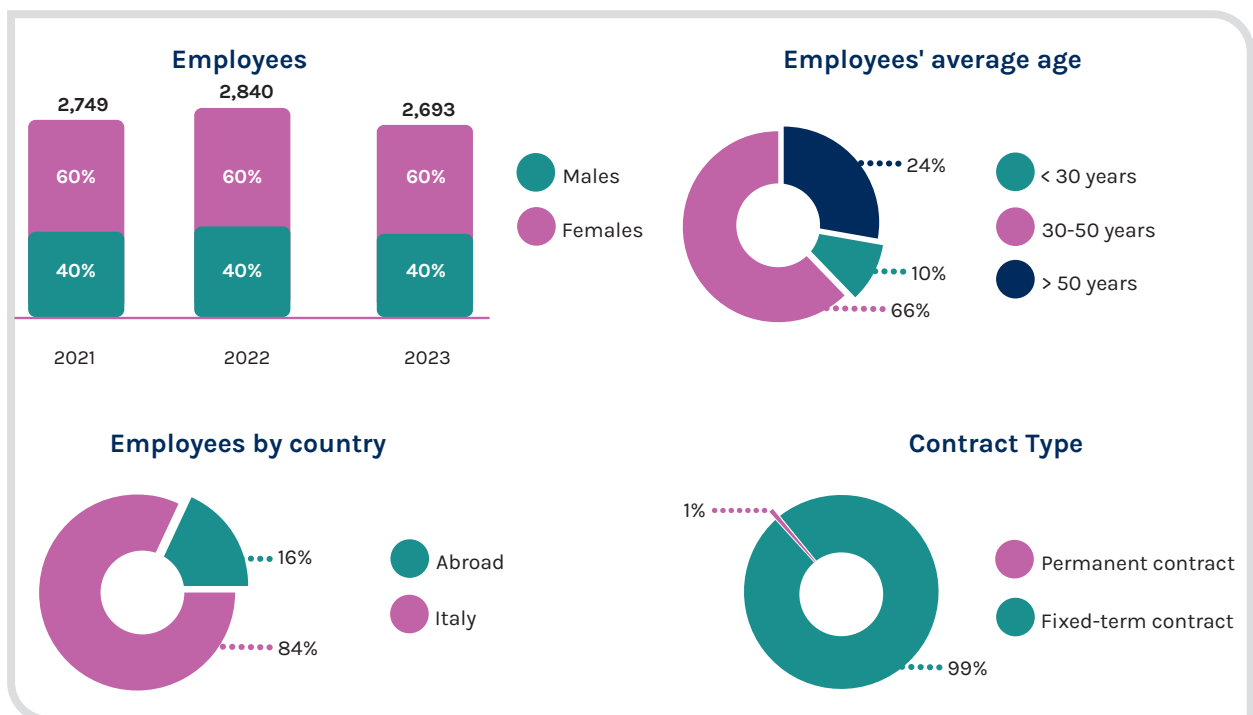
In this context, corporate social responsibility becomes an ongoing dialogue, a promise of progress and fairness that extends to employees but also to customers, suppliers and communities.



The Cerved Team

We act to make the most of the Cerved team: people are one of the main company resources and their specialist skills are the most important asset for our success.

We continue to keep a close eye on their **growth, the development of professional paths** in line with their personal and business expectations, **individual physical and mental well-being** and **engagement** activities.



THE REMUNERATION POLICY

Our remuneration policy is based on a number of fundamental principles:

- › Attract, retain and motivate people
- › Inclusion & Diversity
- › Creation of sustainable value
- › Pay for Performance
- › Disclosure and transparency
- › Creation of medium and long term value
- › Internal fairness
- › External competitiveness

Remuneration is established exclusively on the basis of criteria relating to the **professional skills** and the **position held**, avoiding pay differences associated with any form of discrimination and non-inclusion.

Remuneration for the office staff, middle managers and executives of the Cerved Group is based on two components:

- › **fixed component** Based on a **meritocratic approach**, it is reviewed annually and, if needed, is adjusted based on the principles of competitiveness with the external environment, internal fairness and individual performance;
- › **short-term variable component** In addition to the various bonuses (one-off and sales bonuses), for non-sales middle managers and executives the variable remuneration is composed of the Performance Bonus based on individual targets, assigned or pending assignment, or for a change of role, or determined by the Area Managers during the salary review processes. Level one office staff can also access the Performance Bonus, based on the recommendation of their Area Managers.

Incentive system linked to company objectives

A **performance bonus** is envisaged for office staff, subject to agreement with the trade union representatives. It was renegotiated in 2022 and has a three-year term (2022-2024). The bonus is based on an **incentive system linked to company objectives** which, on an extraordinary basis, may also take the form of a welfare bonus.

The remuneration package also envisages participation in company welfare plans for:

- › **office staff**, taking part in the performance bonus. The **Welfare Option** can be exercised by 'choosing to use all or part of the bonus in the form of benefits, works and services for social purposes, payment in kind (medical check-ups, vouchers, etc.) or in the form of expense reimbursements;
- › **middle managers and executives**. Consists of a **bonus-based welfare plan** with a 2-year duration and makes provision for the assignment of a welfare credit equal to 3% of the gross annual salary. For executives, starting from 2023, the percentage of gross remuneration for determining the welfare credit will rise to 7%. Also for them, the credit can be used in the form of benefits, works or services for social purposes.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND TOP MANAGEMENT

The remuneration policy for Executive Directors and Top Management is based on the following criteria:

- › the **fixed and variable components of remuneration are balanced according to the Cerved Group companies' strategic objectives and risk management policy**. The variable part makes up a significant portion of the overall remuneration;
- › the **performance targets** connected to disbursement of the variable components **are predefined and measurable**. They are consistent with the strategic objectives and designed to promote their sustainable success, where relevant also including non-financial parameters;
- › the **variable components are subject to maximum limits**;
- › the **sustainability of the business activity** falls under the definition of the remuneration strategies and policy;
- › the **definition of contractual clause** (for example, non-compete agreements, non-diversion of employees and extension of the notice period) **are aimed at protecting the sustainability** of business activities.

Quantitative ESG targets

With the definition of **quantitative ESG targets**, since 2020 we have aimed to confirm the increasingly important role of sustainability in our corporate strategy.

This decision has consequently also influenced the **remuneration of company management**.

The remuneration of **non-executive and independent directors** instead includes the disbursement solely of the **fixed component**: this compensation is not linked to the financial results or the specific objectives of the company.

MANAGEMENT OF INDUSTRIAL RELATIONS

We are committed to safeguarding the **right to freedom of association** and **collective bargaining** for our employees, in full compliance with the rules established in current Italian legislation and in the principles of the Policy on Human Rights.

100% of the company's workforce in Italy is covered by collective labour agreements. Some foreign locations do not have this type of agreement, but the employees are protected by ordinary legislation. Considering the entire workforce, **93.7%** are covered by collective labour agreements.

Dialogue with trade union organisations is encouraged within the framework of the provisions of law, the national collective labour agreements (NCLAs) applied and the supplementary company agreements (SCAs), for the purpose of informing and consulting trade union representatives for the most prudent management of relations (not just ordinary management, but also for special situations or significant organisational changes) and for the practical governance of certain matters.

In 2023, the **commitment to social dialogue and the objectives pursued** focused on the following themes:

- › **leave and absence permits**, to define collective holidays and improve their planning and actual use;
- › permanent **consolidation** of the Agreement governing **remote work and flexible work schedules**. Added to this is a further strengthening of flexible profiles in organising work through more extensive use of remote work in certain periods (in August and December; Fridays when the majority of the Cerved Group offices have agreed to close), or for certain categories of employees (disadvantaged or with children up to 14 years of age), in order to foster a better work-life balance;
- › **signing the Expansion Contract** in order to foster the technological progress and development of the business and generational turnover. It includes the recruitment of new professionals, a staff training and retraining programme focused on adapting skills to new market requirements, and lastly a plan to accompany workers to retirement;
- › **sharing the Fondimpresa Training Plan** for training activities to the benefit of employees, consistent with the company's organisational and production needs;
- › **management of trade union procedures** in corporate operations which include sharing a progressive integration strengthening process of all companies within the Group with the trade union stakeholder. In 2023, union dialogue focused on the merger of Cerved AML into Cerved Group S.p.A.;
- › **rationalisation** across the country of the **logistics of work locations** within the Group to improve the sustainability and efficiency of corporate organisation;
- › **signing an agreement governing the use of video surveillance systems** in some of the Group's offices, installed to ensure the safety of workplaces and the protection of company assets, in compliance with the principle of protecting workers' dignity and confidentiality.

As regards the **offices abroad**, industrial relations activities consist of supporting management on issues with organisational or economic impacts. The only con-

100%
of Italian
employees
covered by
the NCLA
(National
Collective
Labour
Agreement)

**Commitment
to social
dialogue**

tacts are **workers' representatives** (where present), since there is currently no external trade union support. Management is arranged in relation to specific needs, through dedicated meetings.

We do **not abuse flexible contractual forms** or engage in the repeated stipulation of fixed-term contracts with the same worker; our commitment is to structure our people's work in order to avoid excessive loads and **ensure proper work-life balance**.

Any **restructuring and/or reorganisation processes** are characterised by specific disclosure procedures. They envisage the involvement of trade unions to identify the most appropriate tools (early retirement, reduction of working hours, social safety nets, retraining, etc.) and better structure them based on the different contexts.

Work-life balance

In these cases, during the concluding phase of their employment relationship, we normally offer our employees **outplacement tools** in collaboration with external companies; these tools serve to guarantee a positive transition into the job market.

By contrast, when plans are in place for a business transfer (sale, merger, spin-off, etc.), or transfer of one of its business units in which a total of more than 15 workers are employed¹, all the necessary legal procedures are applied and, more specifically, with a **minimum notice period of 25 days**².

Enhancing Talent

Identifying, attracting and nurturing talent is a crucial factor for company growth.

For us, it is essential that **people are placed in the most suitable position for their skills and potential**: we identify professionals who can generate value in the company and, supporting the individual entrepreneurial spirit, we try to **foster paths of growth**, or internal moves, to propose new opportunities and challenges for colleagues to try their hand at.

SEARCH AND SELECTION

The aim of **personnel recruitment and selection** is to identify the people to be recruited into our workforce and considers not only the **professional skills** but also **alignment with our company principles**.

Open positions can be viewed on the corporate website and applications can be made by submitting a CV.

We pay especially close attention to the hiring of **final-year university students and new graduates**, often selected through assessment sessions and hacka-

¹ See article 2112 of the Italian Civil Code.

² Italian Law 428/90 is applied, as amended and supplemented, which requires the transferor and transferee to give written notice to the trade union organisations at least 25 days before completion of the transfer, specifying the planned date, the reasons and the legal, economic and social consequences for workers.

thons which also involve group activities to test relational and reasoning skills. Thanks to this selection method, we have recruited and brought on board **profiles with innovative skills** (e.g., service and UX design, digital marketing, analytics), in line with the Group's strategy.

PARTNERSHIPS WITH UNIVERSITIES

Our close ties with universities play a crucial role in facilitating the contact and attraction of talented undergraduates and recent graduates, creating a **solid bridge between the academic and professional worlds**. Through collaboration with universities selected on the basis of strategic profiles, we have been able to involve students from different regions of Italy. A tangible example of this synergy is our active participation in a **master's degree programme in Data Science with the University of Calabria**, which includes conducting round tables, sponsoring a scholarship, conducting training sessions in collaboration with SME Cerved for students at the university, and offering internships and project work. Our strong relationship with the Università Commerciale Luigi Bocconi that has been in place for several years has allowed us to participate in the two editions of the **'Bocconi & Jobs' career day** in 2023, an opportunity that allowed us to maximise our recruiting and employer branding activities.

Regardless of the outcome of the selection, we feel it is crucial for the **candidate** to have a positive **experience**. We therefore give structured and constructive feedback that can generate value for the candidates and give them ideas for improvement that they can leverage.

In order to offer all new employees an institutional moment of welcome, we have consolidated the **onboarding process** and the **Welcome Event**. The former facilitates mutual acquaintance, networking and an in-depth look at the company's activities, while the Welcome Event held on the new employee's first day provides an overview of Cerved and a detailed description of the main processes involved in running the company (with a focus on benefits and services offered).

FOSTERING RETENTION

Through structured programmes, we aim to **grow and develop the professional skills** most critical for us and boost retention.

Starting from the feedback we collect every month in response to the **Cerved Voice** survey³, we designed pathways to help people have more tools to **foster professional growth**. Thanks to the **Career Hub**, all employees can **play an active role in steering their own development path**; through **Brain**, the internal job posting system, people are free to apply for open positions and find the best possible placement. Brain facilitated the management of **85 internal job changes** in 2023, doubling the number compared to the previous year.

These tools, combined with the **structured engagement moments** for performance appraisals that feed into the individual's journey at Cerved, make it possible to plan, define and **manage career and succession plans** in line with employees' performance and expectations, as well as to identify activities to support leadership development to ensure long-term retention.

For those who instead decide to leave the Cerved Group, there is an **exit interview process** available in Italian, English and Romanian and thus applicable cross-country. The interview consists of filling in an online form and an individual

³ Ample coverage is given to Cerved Voice on the following pages in the chapter on 'Employee Well-being.' The survey is provided on a monthly basis to anonymously and structurally collect employee feedback on various areas of work at Cerved.

meeting; the aim is to measure and understand the motivations behind the employee's decision to leave the company by collecting an overview of the employee journey, as well as any ideas to improve it.

TRAINING AND SKILLS DEVELOPMENT

We foster and promote the development of innovative professional skills in line with market trends and different business needs.

In 2023, around **64,241 hours of training** were provided, equal to an **average of 24 hours** per person, involving **100% of employees**.

The training courses mainly focused on consolidating **role-specific skills**, with special attention to the growth of the **technological and digital component**, and on strengthening skills related to **personal effectiveness**, also through the promotion of a feedback culture.

At the end of 2023, we **formalised the contract with LinkedIn Learning**. The contract includes the activation of a LinkedIn Learning licence for all Cerved Group employees in 2024, and represents a further tool to invest in growth and development in a concrete and proactive way.

Lastly, our focus on **IT security** and **regulatory compliance** remains high.

We carry out a number of **self-learning** initiatives, now well established over the years, including:

- › **Share&Learn**: community established to create a virtuous circle of sharing and learning, conveyed through Microsoft Viva Engage;
- › **Cerved Digital Academy**: a multi-disciplinary catalogue with more than 400 training courses which becomes a practical tool available to all employees, to enhance their individual training path.

In 2022 we launched the **Workday Learning module**: today it is widely used by all Cerved users, who consider it the corporate training hub for accessing quality content.

100%
employees
trained

THE MAIN LEARNING PATHS

▶ Training on personal effectiveness.

Focused on developing personal skills and training emotional intelligence. Business English and feedback workshops were carried out in 2023.

▶ Compliance Training.

Increases awareness and knowledge of the regulations that impact the organisation, with a focus on safety, cyber security and developments in the privacy domain. Provides personalised digital courses for employees on business continuity management, the Model 231 and the risk management system, anti-corruption, anti-money laundering and the GDPR. Also in 2023, a GDPR refresher training course was provided.

▶ Professional Training.

Built on business needs and focused on role-specific skills development. In 2023, it focused on the digital and technological domain, with courses aimed at supporting the move to Cloud technologies and more innovative tools. For example, a specific path was developed to work on upskilling and reskilling technological skills through the Cloud Academy platform, a provider with solid expertise in delivering training on Cloud, DevOps, Software Development, Innovation, and AWS topics.

▶ Cybersecurity Awareness.

The collaboration with the provider Cyber Guru continues, with the aim of creating awareness on cyber security and developing virtuous behaviours and strategies to prevent risks and protect from potential cyber attacks. The course is dedicated to Cerved Group employees and associates and is delivered through an e-learning platform: every month a new model is released that presents video snippets for learning crucial content, along with more in-depth documents.

Engagement was also strengthened through gamification and the creation of different teams of people that can earn points each month based on the successful completion of modules and learning tests.

▶ Team building activities.

Aimed at improving collaboration and stimulating a culture of mutual trust for the dissemination of shared values such as transparency, participation, listening and the ability to handle mistakes constructively. It includes experiential workshops and facilitated seminars with the Lego Serious Play methodology.

CAREER HUB: HOW TECHNOLOGY CREATES A DRIVER FOR ENTREPRENEURSHIP

In a context where **digital transformation** has brought increasingly hybrid ways of working, the use of technology is a powerful **enabler of connections** between people and organisation, relying on data to create opportunities for training and development.

Processes, tools and applications become the sources from which to extract and integrate valuable data; they **provide managers with important insights to help them to get to know the people in their teams better** in terms of skills, ambitions, desires, and to create a healthy and inclusive working environment.

The **Career HUB** was created precisely by cross-referencing the results of the **Cerved Voice** survey with the need to map existing skills and consider those that will be needed in the future to ensure business success.

We started from the **70:20:10 learning paradigm** and defined a tool that would

open up new opportunities for people to take the lead in their own growth and development, through an approach that enhances the entrepreneurial spirit.

Retracing the learning paradigm, we then developed three modules:

› **70% learning from experience:**

- take part in short-term project assignments, GIGs, with the aim of providing expertise and expanding their network by creating transversality and synergies between different business areas;
- experience job rotation and apply internally to a role other than one's own.

› **20% learning from others:**

- make use of **MENTORING** as a tool for continuous growth and improvement through discussion with others.

› **10% learning through structured training:**

- take advantage of our **DIGITAL ACADEMY** and all e-learning courses available through Workday learning.

MENTORING

Initiating a mentoring relationship means having the opportunity to **be supported by a more senior person** in the creation and implementation of one or more personal improvement goals, consistent with one's Development Plan.

People who decide to work with a mentor can see clear **bios and mentor skills** in order to search for those most in line with the development area on which they have set a growth plan.

To enrol the Career HUB Mentor(s), an **internal call for action** was made that attracted 30 voluntary applications.

The Career Hub has thus become that 'place' where, starting from one's career ambitions and skills, employees can **find suggestions and concrete opportunities** to train their career path.

HR
Innovation
Award

The work done on the Career Hub was honoured with the **HR Innovation Award** presented by the Milan Polytechnic Observatory. Specifically, our project was recognised in the '**Empowerment and Development**' category, which includes projects focused on employee development in terms of new skills and growth opportunities, focusing on empowerment and accountability.

PERFORMANCE MANAGEMENT & EVALUATION

The **performance management process** continues to be the core of our **human resources management** strategy, focusing on the value proposition of guiding people to improve their performance throughout the year.

The aim is to enable each individual to **express their abilities to the fullest**, on a path of continuous improvement based on the principles of personal development, meritocracy, constant feedback and talent enhancement.

The performance management process involves **three basic steps**:

1. assigning and managing **objectives** during the year;
2. activating **continuous feedback** on a voluntary basis to value colleagues' con-

tributions and/or request feedback on one's own work with the aim of helping each other to grow and improve;

3. assessing performance over the year, readiness for a role of increased responsibility and exit risk indicators.

The latter stage of the process underwent further improvements throughout 2023 to respond to business dynamics and emerging challenges. The Performance and Readiness ratings were revised in some parts and the exit risk indicators were re-considered and made mandatory: the **probability that the person may resign** and the impact that the resignation may generate internally, with a view to **business continuity**.

In addition, all evaluating managers were involved in several **training workshops** aimed at raising awareness of the new declarations and reinforcing the process-related consequence management mechanisms.

Key to our approach are the **annual Discovery Sessions**, where **internal stakeholders** can engage in an open and transparent discussion, receiving feedback from a wider audience. These meetings foster **constructive dialogue** and contribute to people's professional growth.

Performance management acts as a **tool for tracking exchanges**, turning them into qualitative elements that support managers and employees in their growth and achievement of results. In order to facilitate the cultural adoption and mindset of the process, throughout the year we promoted **informative webinars**, shared information materials and organised **feedback labs**.

The **career advancement path** is closely connected with the assessment process. For this reason, based on the results achieved, the experience acquired and the maturity in taking on a more complex role, a **new role** may be offered in the organisation, the move to a **new grade and/or contractual level**, the assignment of a **new corporate title**, the recognition of **bonuses** or salary **increases**.

With a view to the Group's growth starting with individuals, the performance evaluation system also plays a key role in boosting **people development mechanisms**.

The reasoning initiated at the Discovery Sessions, for example, is instrumental in the design of **development paths** with which to engage people during the year. These include:

- **assessments** built on our skills model;
- **reverse feedback surveys** to assess managerial effectiveness;
- **tools related to the development of emotional intelligence**;
- **acceleration programmes** such as the establishment of the **Junior Leadership Team**.

Junior Leadership Team.

An internal committee in which a small group of colleagues are involved, who are engaged on their growth path through participation in a **project initiative with high organisational exposure**.

In its value proposition, the committee has a **twofold objective**: on the one hand to provide an **alternative and complementary contribution to top management**, and on the other to offer participants **in-depth knowledge of the organisational context and areas**, privileged access to a **network of high-level professionals** within the organisation and thus the possibility of developing **leadership skills** as well as continuous professional learning.

**Junior
Leadership
Team**

HR ANALYTICS

We develop and strengthen initiatives and processes that, with the support of data and new technologies, enable us to enhance the work of our people.

In order to support informed, data-driven decisions, we take care of **information systems management, governance, HR data analysis and distribution**, and oversee the initiatives required to both manage labour cost data and to **deliver and support the HR department's core annual processes**.

In this context, the key projects that marked 2023 led us to streamline and consolidate processes and tools within the department, focusing on **technological innovation and people empowerment**.

Workday is the group HR platform for **managing key employee life cycle processes**. In 2023, it received more than 170,000 hits and the registration of more than 15,000 events (of which 7,000 Compensation and 6,000 Talent).

The platform was enriched with:

- › the release of the new feature for the **integrated management of expense reports** to offer a simple, fast and intuitive service to colleagues on business trips, also from mobile phones;
- › the introduction of the **Workforce Planning** module, a tool designed for strategic workforce planning, which assesses the current composition and predicts future needs through 'what-if' simulations;
- › the integration of the new **Career HUB and Peakon** tools.

A new **HR Analytics** reporting architecture was also created which integrates data from different sources (Workday, Zucchetti, Studio Paghe, external benchmarks, etc.).

We have also defined the new **HR Data Lake**, a reporting space that allows us to manage analyses, produce reports and dashboards using an integrated database and *data visualisation* tools such as Power Bi and Qlikview.

We then introduced the **Salary Pool Distribution** model, which brought fairness and transparency to the salary increase processes.

To identify and distribute the pool, we analysed the qualitative and quantitative information in the systems (HR Data Lake), reaching a rating that positions the employees in a Distribution Matrix that suggests the percentage increase for each person.

This approach supported managers in making **decisions free of bias** and based on objective data.

15,000
workday
events
recorded in
2023

Diversity and Inclusion

Respect, inclusion and enhancement of people are the key principles of our way of doing business.

We reference them in our Code of Ethics, in the Human Rights Policy, the Sustainable Purchasing Policy, the Diversity & Inclusion Policy and the Personnel Recruitment and Onboarding Procedure.

We are committed to **offering the same opportunities to all** - regardless of gender, colour, geographic origin, age, religious beliefs, physical condition, marital status, sexual orientation, citizenship and ethnic origin - and establishing remuneration and growth paths exclusively on the basis of criteria relating to **professional skills and the role held**.

The commitment to achieving gradual gender balance is also bolstered by the inclusion of a **specific quantitative target linked to gender equality**.

The **target envisages an increase in the number of women in managerial positions**, starting with the definition of specific recruitment, promotion and succession plan policies.

In order to support the creation of an inclusive environment and the widespread dissemination of values enshrined in the Diversity & Inclusion Policy, we have established the **Diversity & Inclusion Committee**.

The Committee is transversal and consists of eight employees representing the corporate population and four executive sponsors representing the company's top management; it is also supported by the **'D&I Voices'** group, more than 20 employees with whom all the initiatives are designed and shared.

Through the **'Diversity Matters'** community active on the company social collaboration platform, we are committed, through the voluntary participation of all, to disseminating content that enhances any type of diversity and helps us to create **a positive fusion capable of generating awareness**, breaking down prejudices and building an increasingly inclusive culture.

In December 2023, the group had roughly **600 members**.

In order to guide the daily behaviour of colleagues and remind them of the importance of an open, inclusive, listening-oriented approach, we have disseminated the **Inclusive Language Manifesto** which, in line with our values of innovation, collaboration and respect, comprises eight pillars. It emphasises the importance of **putting people at ease** with the goal of making interactions more effective and thereby creating a **healthy working environment**.

Quantitative
target for
gender
equality
added



In line with the Group’s ESG strategy and the commitments also enshrined in the ESG targets, we implemented numerous initiatives in 2023. The most significant ones are listed below.

D&I INITIATIVES IN 2023

- ▶ Implementation of a **listening path** with all female colleagues who hold a managerial role in Cerved, with the aim of exploring the data already available and understanding permanent needs through discussion in a protected environment. These moments of listening made it possible to outline a plan of initiatives for 2024 to promote gender inclusion in the suggested areas: respect for behaviour and language, involvement, sharing, motherhood and care-giving.
- ▶ Launch of the **third edition of the Women Empowerment course** for 20 female colleagues having between two and five years of professional experience, with the aim of helping to define a mindset, develop key skills (including business acumen, courage and networking) and build a value pipeline for managerial positions, thereby raising awareness to break down cultural stereotypes.
- ▶ Definition of the **‘Excellent Objective Workshop,’** a natural extension of the Women Empowerment initiative. The main objective was to provide participants with a dedicated space and practical tools to clearly define what is really important to them, while helping them steer their daily choices and actions. Initially designed for women with up to seven years’ professional experience in the company, the course was later extended to female colleagues who had experienced long periods of maternity-related absences.
- ▶ Signing up to the **Women Empowerment Principles** promoted by the UN Global Compact, which are a public declaration of commitment to gender equality and women’s empowerment. The initiative has expanded towards a global network of companies with similar values and fostered a culture of career opportunities, remuneration, and thus, true professional fulfilment.
- ▶ Extension of **parental leave** to 20 days for fathers and same-sex couples. This means increasing the leave for the second parent by five days in Romania, six days in Greece and ten in Italy.
- ▶ Organisation of the **D&I Awards**, an annual initiative that focused on highlighting the pillars of the Inclusive Language Manifesto in 2023, with the creation of teams that worked to make each of the eight pillars more visible and concrete.

- ▶ Definition of the **D&I Report**, translated into Italian and English and disseminated internally, which traces the main milestones of the D&I Committee's journey, and the initiatives implemented from 2019 to date.
- ▶ Creation of **webinars** open to all colleagues on International Women's Day (8 March), Day for the Elimination of Violence against Women (25 November), Day of Persons with Disabilities (3 December) and Human Rights Day (10 December).
- ▶ Activation of **Coding paths** in schools with a focus on Data, Artificial Intelligence and Robotics, with the aim of disseminating computational thinking in the new generations. The project involved 20 Cerved colleagues who carried out workshop and tutoring activities in two secondary schools and one lower-secondary school in the areas of Rome and Mangone, involving about 50 students.

Employee Well-being

We are committed to facilitating a better work-life balance, because the engagement and well-being of our employees is our priority.

2023 featured several initiatives aimed at **keeping engagement high** for all people in the Cerved Group by leveraging both listening and **more direct and transversal communication**.

The first new feature is how the **climate surveys** are conducted.

Starting in February 2023, the **Cerved Voice** survey began to be carried out on a monthly basis, with the aim of collecting anonymously and in a structured manner employee feedback on various areas of work at Cerved. One of the areas investigated is **health and well-being**, and in particular: **physical well-being, mental well-being, social well-being and related company support**.

Cerved Voice represents a real **paradigm shift in business climate monitoring** and provides up-to-date data in real time through immediate and intuitive dashboards.

The dimensions analysed are:

- › Engagement,
- › Diversity & Inclusion,
- › Health and Well-being,
- › Transformation and Change.

Managers with at least ten employees can see the data, feedback and results related to their team; this helps them to **make fact-based decisions** and **evaluate the effect of their actions**. The tool also offers resources such as learning snippets, articles and videos and allows the **creation and monitoring of a specific action**

**Cerved
Voice for
listening to
the company
climate**

plan, which can be measured and modified over time, following the results of the questionnaires.

Thanks to the results of the survey, **cross-sectoral improvement actions** have been undertaken that have an impact on the entire Cerved population (e.g., the design and launch of the Career Hub).

Introducing CEO TALK

CEO TALKS were introduced in 2023.

These are **live meetings** held quarterly in which the CEO speaks to all Cerved employees about various topics, including: strategy progress, highlighting the most significant ongoing projects, enhancing DE&I and Charity initiatives and survey results. People can intervene and ask questions via chat, making the information sessions more dynamic and highly useful.

The CEO TALKS ensure a continuous and even flow of communication with the people of the Group, encouraging **common and shared knowledge** of strategic topics for the organisation.

Through **the partnership with Mindwork**, in 2023 we again offered a **psychological support** service to all employees who feel the need to find time for themselves.

Each employee is entitled to **three free interviews**, and can freely choose whether to continue the process at individual level, also by using welfare credit.

The service is anonymous and confidential. More than 100 interviews have been held.

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

We implemented **information and training initiatives for employees**, including:

- › **office manager training**: through bi-weekly meetings organised with all office managers to update them on the health and safety provisions adopted by the company and ensure an open and constant discussion of any critical issues;
- › **recruitment and training of emergency teams**: with awareness-raising activities and identification of employees to be trained as first aid and/or firefighting officers;
- › **periodic meetings with the RSPP** (Head of the prevention and protection service) and the company doctor: through weekly discussions between HR and facility management functions to define and implement an inspection plan of the offices open, draft and adopt DVRs (Risk Assessment Documents), progress of training on the issue of work-related stress and on the health surveillance plan.
- › **periodic meetings with Workers' Safety Representatives**, in order to keep a channel of communication always open for people and quickly identify any reports and/or needs.

We also changed our social collaboration and communication platform from Workplace to the **Microsoft suite** with **Viva Engage** and **Viva Connection** tools. The aim was to facilitate a better connection and **exploitation of the business tools** available, and simultaneously facilitate day-to-day operations.

PROTECTION OF HEALTH AND SAFETY

Our actions are focused on protecting and promoting the health, physical and mental well-being and the safety of all our people.

The Group deals with aspects related to the health and safety of its people through organisational measures compliant with **Italian Legislative Decree 81/2008** (Consolidated Law on Occupational Health and Safety). A **Risk Assessment Document** is prepared for each Group company, consistent with regulations and with the company structure.

Lists of emergency team members, the emergency and evacuation plans, the anti-infection safety plan and related updated annexes are posted on the company's Intranet.

The prevention initiatives mentioned above are supported by constant **attention to specific training activities**.

We are constantly committed to **preparing a healthy working environment** and to keeping stress-related conditions below the legal thresholds, in order to avoid harming employees' mental and physical integrity.

In the context of health and safety protection, it is indeed our priority to pay the utmost attention precisely to the prevention of risks related to **work-related stress**.

Already in 2019, we began to **assess this type of risk**, which became even more relevant during the management of the Covid-19 pandemic.

In particular, specific analyses were started which allowed the Group to acquire elements with which to define, if necessary, initiatives to **reduce the risk and promote personal well-being** (training, organisational measures, etc.).

During 2021 and 2023, we proposed a **survey** based on the INAIL model and addressed to all Group employees. As well as fulfilling a **regulatory obligation** (Art. 28, Italian Legislative Decree 81/2008), the survey allowed us to analyse any aspects that needed more attention and **specific interventions**.

The good results achieved in terms of both participation and results can be attributed to the well-established relationship with the **group of Workers' Representatives**.

OBTAINING THE ISO 45001 CERTIFICATION

In 2022, we defined and formalised the **Health and Safety Management System** for Cerved Group S.p.A., through a project involving all levels and all corporate functions. This system defines our **occupational health and safety policy** and has allowed us to obtain the **UNI ISO 45001 certification**. The adoption of a Health and Safety Management System has enabled us to **better define and share the inherent risk management plan** and the opportunities for improving the physical and mental health of employees and associates. At the same time, it has allowed us to promote transparent and effective communication from/to employees.

We further consolidated our management system in 2023 by obtaining **ISO45001 certification**.

WELFARE POLICIES

We pay close attention to every aspect of the corporate welfare programme: from the definition of specific plans, to the expansion of the service offering, to its accessibility by all Cerved people.

In 2023, we proposed a **corporate welfare programme** for the fifth consecutive year, with **separate plans for each professional category**.

In addition to those already in place, this year we managed the **plan for office staff**, allocating the 2022 performance bonus through a specific process. **More than 68% of those receiving the bonus decided to convert the award into welfare credits.**

The Group's **Welfare platform** provides access to a **wide range of services** (e.g., reimbursements for education, transport and welfare expenses, vouchers, leisure packages, travel bookings, etc.) to give employees **maximum flexibility** in their choices.

All welfare process information was shared via e-mail within the dedicated Workplace group, where it was possible to ask questions and report any problems. In the final part of the year, **the Welfare group was migrated to the new Microsoft VIVA platform.**

Starting in 2023, we then activated **integration between the Payroll system and the Welfare platform**, which brought important efficiencies to the management of welfare plans.

Based on specific agreements and the partnership with the **Corporate Benefits platform**, we further **boosted opportunities to purchase products or services at competitive prices**. In fact, there are numerous special agreements with associations, facilities, portals and brands that allow them to make purchases or use services at a **reduced price**.

The **Company Supplementary Contract**, signed with the national trade unions in the sector and the trade union representatives of employees, includes additions compared to the NCLA on various aspects: working hours, flexibility, holidays, paid annual leave and holidays, absence permits, part time, employee severance indemnity, transfers, travel policy, overtime, meal vouchers and canteen services, study permits, performance bonuses, exceptional weather events, remote work, illness and other arrangements.

Through the Company Supplementary Contract, we offer employees various **benefits promoting the work-life balance of caregivers** (e.g., the extension by an additional 12 months of part-time work for new mothers as established by the national collective labour agreement up to the child's third year; flexible working hours; the possibility of requesting severance indemnity in advance with even better requisites than those provided for by the Italian Civil Code; an additional day of leave for fathers following the birth of their child compared to the provisions of law; paid leave, entirely at the expense of the company, for specialist medical examinations or illness/indisposition, or study leave; teleworking agreements in certain personal cases of recognised seriousness).

The benefits offered include the payment of **restaurant vouchers** both for in-office work and when working remotely. The company cafeteria is active at the corporate headquarters in San Donato Milanese as an alternative to restaurant vouchers.

Payroll system and Welfare platform integration

We provide **company cars** for trips during working hours and **reserved parking spaces** for workers during pregnancy.

FLEXIBLE WORKING ARRANGEMENTS AT CERVED

Employee health and well-being is a priority for the company, and is reflected in the possibility of **flexible working arrangements**.

As a pivotal and structural element at Cerved, **remote work** allows all employees to benefit from a suitable work-life-balance.

In addition, the company offers monthly **monitoring surveys** to all employees in order to seize hidden needs and criticalities.

Interaction with Customers

Customers are at the heart of our approach, along with the ambition to establish a relationship model that enhances satisfaction with our products and services.

As regards relations with customers, today even more than in the past, we attach central importance to generating products and platforms designed to **identify all types of data** that can support them with more fully-informed management of **decision-making and operating trends**.

We aim to establish **long-term, one-to-one relationships**, also thanks to territorial coverage and an extensive network of professionals who actively listen to their needs.

The **Responsible Marketing Policy** defines the principles, commitments, actions, management and monitoring methods which our employees and our associates are required to observe in carrying out their work in the interest of customers. In 2023, **there were no cases of non-compliance** with the regulations and/or corporate governance codes regarding information on services, nor with regulations and/or voluntary codes relating to marketing activities (including advertising).

MONITORING CUSTOMER SATISFACTION

In 2023, we continued **collecting customer opinions**, satisfaction levels and suggestions in order to evolve our offer and implement targeted improvement actions in our services.

In the period November-December 2023, **more than 500 interviews** were conducted with users of Cerved services through a random sampling of customers who had used at least one service in the last two years (2022-2023).

Satisfied customers
95.3%

Overall, the results confirm the excellent customer relationship, which has progressed over the last two years, with a significant increase in customers declaring to be ‘very satisfied.’

Overall satisfaction is above 90%, up for both the Corporate and Financial Institutions areas, and these indicators position Cerved above the market benchmark.

The **product has the greatest impact** on the level of satisfaction, particularly through its content. The **range of offerings** is another particularly high-impact element: the current range is appreciated, although the level of knowledge of all services offered can be improved.

The **commercial relationship** is also a strong point with respect to the continuity of customer relations.

In particular, the Marketing&Sales line recorded the highest level of satisfaction (96.8%; 36.8 NPS), closely followed by Risk&Finance (94.8%; 25.5) and Credit Management (83.8%; 13.1).

CUSTOMER SATISFACTION KPIS

	Corporate								Financial Institutions	
	Risk & Finance		Marketing & Sales		Credit Management		Total		2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022		
OVERALL	94.8	92.4	96.8	90.3	83.8	85.4	94.0	91.2	98.7	97.1
NPS indicator	25.5	26.5	36.8	26.5	13.1	-0.1	26.4	23.4	59.4	47.8

In detail, the following **strengths and customer satisfaction points** should be highlighted:

- **Risk&Finance:** rewarded above all for **quality and reliability** of business information and scores. Good ratings for the Credit Suite platform in relation to the content provided and ease of use; the **comprehensive range** and **innovative content** are also recognised strengths.
- **Marketing & Sales:** excellent level of satisfaction especially related to the usefulness of marketing services for **making business decisions**. Positive evaluation also for the **relationship with the sales contact person** and the clear presentation of services before the sales.-
- **Credit Management:** significant increase in satisfaction regarding the **relationship with the sales contact person**. Considering the services offered, the assessment of the range of recovery tools is good.
- **Financial Institution:** very high satisfaction indicators, with a high propensity to recommend Cerved. The evaluations of the products and services offered are very positive, as they meet the needs of customers with regard to the **range of solutions**, which is perceived as **innovative and useful** for making business decisions. The **relationship with staff** who interact with customers is excellent, both sales and technical.

The Customer Satisfaction survey was carried out in continuity with the previous surveys (2020 - 2021 - 2022) and was entrusted to a major external research insti-

tute in order to ensure **maximum impartiality of the analysis**.

MANAGING CRITICAL ISSUES WITH CUSTOMERS AND COMPLAINTS

The prevention and management of critical issues are a priority, especially in relations with end customers (the filers of the complaints), consumer associations, protection and oversight authorities and intermediate customers, namely the buyers of Credit Management services and Business Information products.

We have therefore identified areas of improvement and implemented the necessary corrective actions to **maintain a high standard of quality** through complaint management.

The process of receiving and handling written reports envisages⁴:

1. classification phase,
2. in-depth analysis of what emerged,
3. communication of final feedback,
4. any corrective or improvement actions.

There are no limitations on the choice of channels used to send the reports.

The company has **call centres with a free phone number**, and employ dedicated and specialist staff. In this sense, the role of the **Product Managers** as second-level support and the organisation of **workshops with customers** to gather feedback and reports are also important. In addition, an **online chat** facility is active on the main platforms, which guarantees live support and enables reports to be collected.

The trend in complaints formalised and received is monitored through **computerised registers**, then shared with management and with the control functions on a monthly basis. Complaint management is carried out through a **quality-based model**, whose management approaches are classified into:

- > preceding,
- > operational,
- > proactive.

⁴ For the Credit Management and Business Information areas.

Sustainability in Supply Chain Management

Our objective is to ensure sustainable management of all supply processes, also from a social and environmental point of view.

86%
of local
suppliers

Our suppliers **offer business support** through advice, professional services, the provision of databases and ICT services. We also have suppliers that provide **services for personnel** (catering, business travel, welfare measures and fleet management) and those **supporting physical infrastructures** through leases and rentals, facility management (cleaning, maintenance and surveillance services) and utilities.

86% of the supply chain is located in the areas **in which the Group operates, directly or through its subsidiaries.**

SUSTAINABLE PURCHASING POLICY

In order to strengthen our commitment to a more sustainable future for people and the planet, we have published a **policy focused on managing sustainable purchasing**. The policy's objective is to spread **greater awareness along the entire supply chain**.

In order to reach this objective, the policy defines our commitment towards:

- › the **protection of the environment**, with attention to consumption, emissions, resource use, waste management and the promotion of a culture of respect for the environment; the implementation of models connected with the **circular economy** and based on reduction, re-use, recycling and recovery;
- › the **protection of workers' rights**, with particular regard to diversity and equal opportunities, child and forced labour, occupational health and safety, work conditions, freedom of association and collective bargaining, and protection of privacy;
- › the engagement in **ethical conduct** with reference to regulatory compliance, honesty and transparency, protection of information, risk management and continuous performance improvement.

Supplier selection is regulated by a **procurement procedure** that includes consultation of the Cerved Group Score to assess their credit reliability.

**Updating
of general
contractual
clauses**

In line with the provisions of the Code of Ethics and of the Organisation, Management and Control Models adopted by the Group companies, and in compliance with the Human Rights Policy and the Sustainable Purchasing Policy, suppliers must carry out their activities **in observance of all our ESG Policies**.

In 2023, we also included a condition in the **general tender clauses** whereby **suppliers undertake to act in accordance with the Group's ESG Policy** and to answer ESG questionnaires we send in a timely manner.

We also continued the **project for assessing suppliers from an ESG perspective**: the suppliers involved were identified on the basis of thresholds relating to total purchasing, ensuring an annual involvement of the most critical ones. In 2023, however, we also included **smaller suppliers** in the analyses so that they, too, are increasingly aware of and sensitive to ESG issues.

The assessment is based on **governance, social and environmental topics**, and for this we used Cerved Rating Agency's ESG assessment platform.

The response rate of the questionnaires sent out was 80% (compared to 63% in the previous year), and allowed carrying out an accurate and critical analysis of our suppliers.

No particular critical issues were recorded and the overall outcomes are essentially in line with those of the previous year.

ESG
assessment
response r
ate 80%

Communities and Territories: Cara Cerved ti scrivo Initiative

We play an active role in the development and promotion of the communities in which we operate, with a focus on strengthening the relationship with local areas.

Our commitment is always guided by four core principles:

- › being pioneers in the big data ecosystem,
- › being committed to building a culture of trust,
- › being geared towards sustainable growth,
- › being actors of change.

The most important corporate project, which has a great social impact for the community, is '**Cara Cerved ti scrivo**,' active since 2019.



Meaning ‘Dear Cerved, I am writing to you,’ this project involves every employee, who is called upon to propose worthy solidarity projects for children and young people living in difficult circumstances. Promoted by non-profit associations active in the regions where we operate, these projects aim to be a beacon of hope in their lives.

8
associations
supported

A **company committee** that is transversal and representative of all the departments, coordinates ‘Cara Cerved, ti scrivo’ and meets monthly with a single purpose: to review proposals and identify projects that deserve our support.

The aim is to **tangibly contribute to reducing economic, social and educational hardship and poverty** and to convey a message of love and solidarity towards those who are less fortunate.

This year’s ‘Cara Cerved, ti scrivo’ initiatives had a focus beyond our local areas. The participation and generosity of our **colleagues in Romania** allowed us to support the **Something New** association and collect over 200 kg of foodstuffs, which were then allocated to families in need, thus expanding our area of intervention.

We therefore supported eight different associations in 2023.

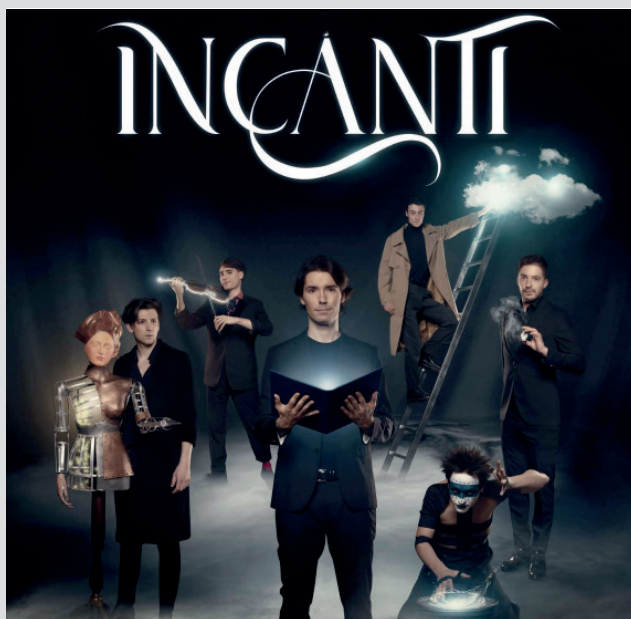
PROJECTS SUPPORTED BY CARA CERVED, TI SCRIVO IN 2023

Association	Project and objective
A.F.A.D.O.C	School camp Promoting the development of social and interpersonal skills of children with growth hormone deficiency.
BE & ABLE Società Cooperativa Sociale	Theatre Workshop Involving children with neurodevelopmental disorders to create plays to bring to theatres and schools.
CAF Casafamiglia	Together for Teens Project Supporting lodging and care activities for abused and maltreated children, through the show INCANTI.
Fondazione Telethon	Running is good for the heart Supporting research against rare genetic diseases through a relay race organised in Milan and Rome.
Maria Letizia Verga	A great Dream a great Centre Contribution to expand the Maria Letizia Verga Centre through the adoption of an Administrative Office and supporting the centre through the donation of toys purchased by Cerved people.
Ospedale Buzzi	Spaceships Making up for the lack of wheelchairs for children admitted to Paediatric Orthopaedics and Trauma wards
Associazione Home Rende	Letter to Santa Claus Donation of toys to children based on the letters received. The gifts were purchased by colleagues from the Mangone office.
Something New	Food and education Supporting families in need by collecting foodstuffs and paying registration fees for a winter camp for children.

INCANTI – TOGETHER FOR TEENS

We supported the INCANTI illusions show to benefit the 'Together for Teens' project. The initiative provides **support for the lodging and care activities for adolescents who are victims of abuse and maltreatment**, and are welcomed by the CAF Association in Residential Communities for young people aged 12 to 18 in Milan.

The show was held on 21 November at Teatro Carcano in Milan, with the participation of a group of colleagues who, in turn, chose to support this cause by involving their families in an evening of magic and solidarity.



RUNNING IS GOOD FOR THE HEART!

On 7 October 2023 in Milan and 14 October 2023 in Rome, we joined the event organised by Telethon and BNP Paribas to **support research into rare genetic diseases**. As a Group, we participated in six relays, each consisting of eight members.

The great support given to the Cerved teams by numerous colleagues was a demonstration of the **strong spirit of solidarity and great cohesion towards the common goal: supporting research**.



A GREAT DREAM A GREAT CENTRE

This is the name of an ambitious project that aims to expand the Maria Letizia Verga Centre. The expansion **will add more than 5,800 square metres of floor space** to accommodate new in-patient beds, a day hospital and new areas for research and recreation for young patients. Having adopted a space that will be used as an administrative office makes us very proud and will help to broaden the treatment and care for childhood leukaemia and rare diseases.

To be even closer, the ‘Cara Cerved ti scrivo’ committee launched a **solidarity competition** at Christmas to involve all employees in donating toys to children and young people cared for at the Maria Letizia Verga Centre. Thanks to the contribution of colleagues from all locations, we collected hundreds of toys.



PRIZES AND AWARDS

In 2023, Cerved received numerous awards confirming its achievements on different fronts (tech, credit, employer, welfare, empowerment, sustainability, etc.).

These **recognitions reward not only the company and the brand, but above all Cerved’s people** who, with commitment and determination, work every day to contribute to the company’s success.

Award	Description
 Ambrogino delle imprese (Enterprise and Value Award)	Awarded by the Chamber of Commerce of Milan Monza Brianza Lodi for having had a positive impact on the territory and the community in the last three years.
 European Credit Challenge - Credit Information & Investigation	First place in the Credit Information & Investigation segment of the European Credit Challenge, a credit industry initiative for credit protection and management.
 HR Innovation Award - Empowerment and Development	Awarded by Osservatori Digital Innovation, for the category 'Empowerment and Development' for the company project 'Happier, more skilled, more productive.'
 Best Performance Award - Hot topic “WellFare”	Awarded by SDA Bocconi School of Management; recognises merit for being a company that generates economic, technological, social and environmental value by operating in a sustainable manner
 Top Job - Best Employers 2023-2024	Awarded by the German ITQF Quality Institute and La Repubblica Affari&Finanza to the best employers in Italy.
 Italy's Best Employers for Women 2023	Awarded by the German ITQF Quality Institute and La Repubblica Affari&Finanza to the best employers for women in Italy.
 CEOforLIFE Awards 2023	Prize awarded to Fabrizio Negri, CEO of Cerved Rating Agency, by CEOforLIFE for ESG Verify, the new product for assessing the ESG profile of companies - recognised as an innovative project.
 Sustainability Champion 2023-2024	Awarded by the German ITQF Quality Institute and La Repubblica Affari&Finanza to champion companies in the field of ESG and sustainability.
 Sustainability Leaders 2023	Recognition by Sole24Ore certifying the ESG path undertaken by the Cerved Group over the years; obtained for the third consecutive year out of a ranking of over 200 Italian companies.
 More climate-conscious companies	Ranking of companies that have most reduced their ratio of CO2 emissions to turnover; published by Corriere della Sera and based on data compiled by Pianeta 2030.

CERVED RECEIVES THE AMBROGINO D'ORO FOR COMPANIES

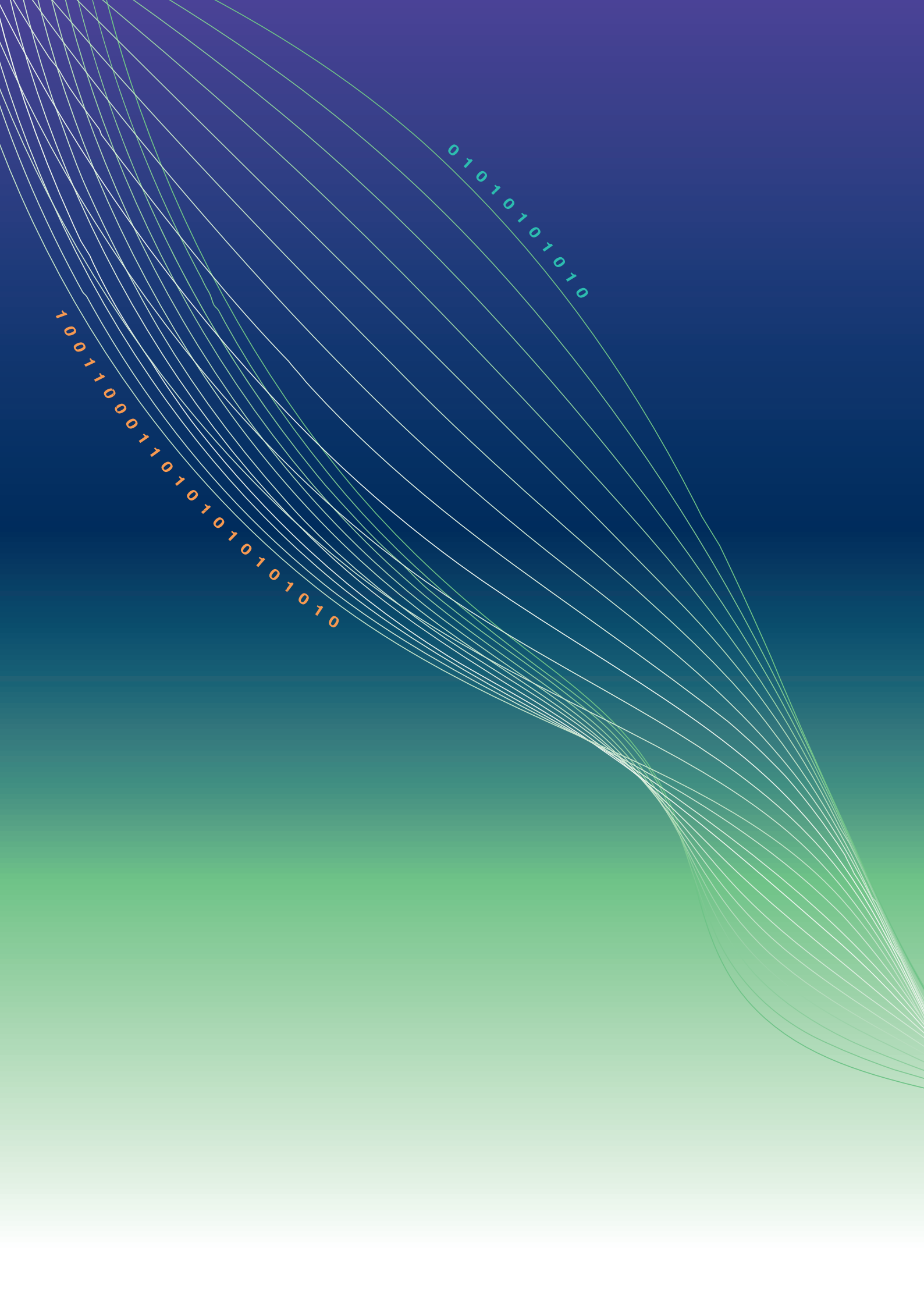
Cerved received the 'Impresa e Valore' [Enterprise and Value] award as part of the 'Ambrogino delle imprese' awarded by the Milan Monza Brianza Lodi Chamber of Commerce for having had a **positive impact on the territory and the community** in the last three years, acting as an enterprise that is cohesive with society and **creates new value and sustainable development in both the environmental and social spheres**

It is an important recognition of the path we have been on for years now: to be **more sustainable, inclusive and respectful** of the social and environmental context.

The award ceremony took place in October 2023 in the prestigious setting of La Scala, an expression and symbol worldwide of Milan and the culture of Ambrosian 'savoir faire'.

The award is a work of contemporary art entitled 'GESTA,' created by artist and designer Augustina Bottoni; it was displayed for two months in the reception area of the San Donato Milanese office, paying homage to the value that Cerved people have built together





01010101010

10011000110101010101010

5

RESPONSIBILITY TOWARDS THE ENVIRONMENT

- ▶ Commitment to the Environment
- ▶ Renewable Energy, Consumption and Emissions
- ▶ Waste Management

010101010

Commitment to the Environment

The future of our planet depends on the actions we take today: this awareness guides us on the path towards sustainable innovation, allowing us to implement strategies that preserve and respect the environment in which we live.

The global context in which we act is currently defined by ambitious initiatives, such as the Sustainable Development Goals (SDGs) of the 2030 Agenda and the decisions that emerged from the 28th United Nations Climate Change Conference (COP28).

To give value and substance to our environmental commitment, we at Cerved also **actively contribute to achieving these global goals** and recognise the crucial role the private sector plays in combating climate change and promoting sustainability.

Our agenda is in line with the 2030 Agenda and our decisions are geared towards promoting sustainable innovation, reducing emissions, conserving natural resources and developing environmentally friendly operating practices.

Through the **environmental strategy** described in Chapter 2, we strive to integrate principles and actions related to the relevant SDGs, such as:

In line with the 2030 Agenda

Actions and related SDG

	<p>CLIMATE ACTION</p>		<p>ACCESS TO CLEAN ENERGY</p>
	<p>SUSTAINABLE CONSUMPTION AND PRODUCTION</p>		<p>THE DESIRE TO MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, DURABLE AND SUSTAINABLE</p>

The path to sustainability is complex and requires unprecedented collaboration between different sectors, which is why we believe it is of key importance to **work together with our partners, stakeholders and the global community** to share knowledge, resources and innovative solutions.

Renewable Energy, Consumption and Emissions

I risultati della COP28 ci portano a rafforzare ulteriormente il nostro impegno verso un futuro a basse emissioni di carbonio, evidenziando la necessità di accelerare la transizione energetica e di adottare misure più stringenti per la protezione dell'ambiente.

It is our firm intention to continue purchasing **energy from renewable sources**.

In 2023, in fact, our offices were supplied with electricity certified from renewable sources **for 99% of direct purchases in Italy**, obtaining Guarantee of Origin certificates. This has allowed us to avoid the emission of approximately 1,732 tonnes of CO_{2e} (calculated according to the market-based approach).

The recent construction of a **photovoltaic plant** with a capacity of 327.60 kWp at the Mangone (CS) site represents a further significant step towards the adoption of more sustainable energy sources and the **reduction of environmental impact**.

1,732
tonnes
of CO₂

Photovoltaic system installed at the Mangone (CS) site



Switch to cloud computing

Installed on the Mangone site, the system consists of **720 monocrystalline silicon photovoltaic modules**, supported by three 100kW three-phase inverters.

Also with a view to making a tangible contribution to the **transition to a more sustainable future**, the Group has recently decided to switch to **cloud computing** technology and to progressively **phase out its data processing centres**.

There are multiple benefits:

- › **Significant reduction in electricity use** through the elimination of physical servers and subsequent termination of the server cooling and air-conditioning systems that require significant electricity consumption for their 24/7 operation and cooling. Moving to the cloud allows us to host our applications and data on shared servers.
- › **Optimisation of resource utilisation**, avoiding unnecessary energy waste due to under-utilised servers. In fact, the cloud scales resources according to our needs by increasing or decreasing processing and storage capacity according to the needs of the moment.

Through the line taken, we therefore aim to significantly reduce electricity consumption, optimise the use of resources and contribute to the reduction of CO₂ emissions.

MONITORING CONSUMPTION

We **continuously monitored energy use levels** in our operating environments in 2023, seeking to present a detailed and clear perspective of our performance.

The intention was to **help to conclude the analysis of our ecological footprint** while maintaining a **transparent and informative approach**.

In 2023, heating, air conditioning and lighting in our offices and shops again accounted for the largest share of the Group's energy consumption.

Specifically, about 16 thousand GWh of electricity was consumed during the year. The remaining consumption comes from: natural gas, diesel fuel, thermal energy, diesel, and gasoline for the vehicle fleet.

EMISSIONS PRODUCED

In 2023, we **recorded our emissions** by dividing them into:

- › **Scope 1:** direct emissions generated by the company due to the consumption of heating fuel, fuel for the car fleet and refrigerant gas leaks.
- › **Scope 2:** Indirect emissions from the consumption of purchased electricity.
- › **Scope 3:** other types of indirect emissions generated along the value chain.

ISO 14064-1 CERTIFICATION

Standard ISO 14064-1, which we have voluntarily applied, specifies the principles and the requirements at organisational level for **quantifying and reporting greenhouse gas (GHG) emissions and their removal**.

By obtaining this certification, we have further emphasised our commitment to being consistent, transparent and credible in calculating our emissions.

CAR FLEET AND STAFF TRAVEL MANAGEMENT

In order to reduce emissions, **we encourage work-related travel using public transport** by offering a discount on the purchase of rail passes and providing a **free shuttle service**. Both services are currently active for employees at the Group's HQ in San Donato Milanese.

We also have a well-established **remote work** plan aimed at reducing the time and environmental impact of home-work travel.

In 2023, we also focused all vehicle purchases on **low CO₂ emission cars**, in line with the commitment defined by the ESG 2021-2023 targets.

For employees with mileage below 25,000 km/year, full hybrid, mild hybrid and plug-in cars will continue to be offered.

Waste Management

The implementation of prudent waste management allows us to limit waste production to that resulting from normal office use and to minimise the impacts of waste disposal.

Cerved's offices all have recycling bins.

Particular attention is paid to the **collection and disposal of special waste** for which, despite being an exceptional and sporadic activity, there is strong cooperation with leading **specialised companies**.

These companies see to the collection and disposal of used toner safely and competently, ensuring that it is returned to the production chain and **promoting the recovery** of this special material.

IN-HOUSE INITIATIVES TO REDUCE ENVIRONMENTAL IMPACT

Our choices for a more sustainable future are translated into tangible initiatives involving the whole Group and our people.

► Plastic-free policy

In 2023 we installed new vending machines that provide drinks in recyclable cups. We thereby continue our efforts to drastically reduce the use of plastic in our offices, adopting sustainable alternatives and promoting initiatives to raise employees' awareness of the importance of environmental protection.

► Installation of electric charging stations

The charging stations located at the San Donato Milanese site provide an essential service for employees, promoting the use of electric vehicles and supporting the transition to a low-carbon future.

► Corporate convention to breathe new life into electronic devices

For some years now, Cerved has been leasing Energy Star certified computers with high quality standards. Starting in 2023, electronic devices (such as computers) will be refurbished at the end of the leasing period; employees will be offered the opportunity to purchase them at affordable prices via a company platform.

Data and indicators

1. Group companies subject to corruption risk assessment*

	UoM	2021	2022	2023
Total number of Group companies analysed for corruption-related risks*	no.	22	19	17
Total number of Group companies	no.	24	19	17
Percentage of Group companies analysed for corruption-related risks	%	92	100	100

*The total number of Group companies analysed for corruption-related risks is calculated considering all companies for which the 231 Risk Assessment is carried out and the direct subsidiaries. The reduction in the number of companies is linked to extraordinary operations

2. Group processes subject to corruption risk assessment

	UoM	2021	2022	2023
Total number of processes analysed for corruption-related risks	no.	20	47	47
Total number of processes	no.	20	47	47
Percentage of processes analysed for corruption-related risks	%	100	100	100

3. Employees who received anti-corruption training

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Italy	no.	701	1,034	1,735	861	1,184	1	2,046	140	141	281
Executives	no.	40	13	53	53	14		67	10	3	13
Middle managers	no.	175	125	300	245	173		418	31	29	60
Office staff	no.	486	896	1,382	563	997	1	1,561	99	109	208
Abroad	no.	17	24	41	77	281	-	358	7	37	44
Executives	no.			-	-	-	-	-	-	-	-
Managers	no.			-	-	-	-	-	-	-	-
Office staff	no.	17	24	41	77	281		358	7	37	44
Total	no.	718	1,058	1,776	938	1,465	1	2,404	147	178	325
Executives	no.	40	13	53	53	14	-	67	10	3	13
Middle managers	no.	175	125	300	245	173	-	418	31	29	60
Office staff	no.	503	920	1,423	640	1,278	1	1,919	106	146	252

4. Training hours on anti-corruption related topics

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Italy	h	176	258	434	865	1,163	1	2,029	140	141	281
Executives	h	10	3	13	53	14		67	10	3	13
Middle managers	h	44	31	75	260	168		428	31	29	60
Office staff	h	122	224	346	552	981	1	1,534	99	109	208
Abroad	h	4	6	10	77	281	-	358	7	37	44
Executives	h			-	-	-	-	-	-	-	-
Managers	h			-	-	-	-	-	-	-	-
Office staff	h	4	6	10	77	281		358	7	37	44
Total	h	180	264	444	942	1,444	1	2,387	147	178	325
Executives	h	10	3	13	53	14	-	67	10	3	13
Middle managers	h	44	31	75	260	168	-	428	31	29	60
Office staff	h	126	230	356	629	1,262	1	1,892	106	146	252

5. Members of the Board of Directors who received anti-corruption training

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	no.	1	3	4	2	1	3	2	1	3
Abroad	no.	-	-	-	-	-	-	-	-	-
Total	no.	1	3	4	2	1	3	2	1	3

6. Complaints received regarding violations of customer privacy

	UoM	Risk intelligence			Marketing Intelligence			Credit Management		
		2021	2022	2023	2021	2022	2023	2021	2022	2023
Total number	no.	-	-	-	-	-	-	-	-	-
- of which complaints received from external parties and confirmed by the organisation	no.	-	-	-	-	-	-	-	-	-
- of which complaints from regulatory bodies	no.	-	-	-	-	-	-	-	-	-
Average complaint handling time	business days	-	-	-	-	-	-	-	-	-
Total number of customer data leaks, thefts or losses	no.	-	-	-	-	-	-	-	-	-

7. Employees divided by country

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Italy	no.	992	1,261	2,253	1,024	1,334	1	2,359	982	1,270	2,252
Abroad	no.	111	385	496	123	358	-	481	105	336	441
Total	no.	1,103	1,646	2,749	1,147	1,692	1	2,840	1,087	1,606	2,693

8. Employees divided by age group, gender and country

Headcount	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Cerved Group	no.	1,103	1,646	2,749	1,147	1,692	1	2,840	1,087	1,606	2,693
<i>under 30 years</i>	no.	152	228	338	158	165	-	323	150	127	277
<i>30-50 years</i>	no.	719	1,147	1,866	729	1,174	1	1,904	676	1,102	1,778
<i>over 50 years</i>	no.	232	313	545	260	353	-	613	261	377	638
Italy	no.	992	1,261	2,253	1,024	1,334	1	2,359	982	1,270	2,252
<i>under 30 years</i>	no.	119	109	228	130	110	-	240	128	86	214
<i>30-50 years</i>	no.	656	861	1,517	652	896	1	1,549	613	839	1,452
<i>over 50 years</i>	no.	217	291	508	242	328	-	570	241	345	586
Abroad	no.	111	385	496	123	358	-	481	105	336	441
<i>under 30 years</i>	no.	33	77	110	28	55	-	83	22	41	63
<i>30-50 years</i>	no.	63	286	349	77	278	-	355	63	263	326
<i>over 50 years</i>	no.	15	22	37	18	25	-	43	20	32	52
Average age of Group employees	years	41.6	41.3	41.4	41.7	42.0	41.0	41.9	42.6	43.2	43.0

9. Employees divided by age group, gender and function

Headcount	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Employees working in core activities	no.	1,051	1,541	2,592	1,099	1,576	1	2,676	1,030	1,488	2,518
under 30 years	no.	150	176	326	156	156	-	312	146	118	264
30-50 years	no.	687	1,088	1,775	703	1,101	1	1,805	641	1,026	1,667
over 50 years	no.	214	277	491	240	319	-	559	243	344	587
Employees working in support activities	no.	52	105	157	48	116	-	164	57	118	175
under 30 years	no.	2	10	12	2	9	-	11	4	9	13
30-50 years	no.	32	59	91	26	73	-	99	35	76	111
over 50 years	no.	18	36	54	20	34	-	54	18	33	51
Total	no.	1,103	1,646	2,749	1,147	1,692	1	2,840	1,087	1,606	2,693

10. Employees divided by age group, gender and level

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Executives	no.	93	19	112	85	21	-	106	87	22	109
under 30 years	no.	-	-	-	-	-	-	-	-	-	-
30-50 years	no.	60	11	71	46	12	-	58	51	12	63
over 50 years	no.	33	8	41	39	9	-	48	36	10	46
Middle managers	no.	268	184	452	298	213	-	511	291	222	513
under 30 years	no.	2	5	7	7	2	-	9	4	4	8
30-50 years	no.	186	122	308	201	140	-	341	197	146	343
over 50 years	no.	80	57	137	90	71	-	161	90	72	162
Other employees	no.	742	1,443	2,185	764	1,458	1	2,223	709	1,362	2,071
under 30 years	no.	150	181	331	151	163	-	314	146	123	269
30-50 years	no.	473	1,014	1,487	482	1,022	1	1,505	428	944	1,372
over 50 years	no.	119	248	367	131	273	-	404	135	295	430
Total	no.	1,103	1,646	2,749	1,147	1,692	1	2,840	1,087	1,606	2,693

11. Promotions and advancements

Headcount	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of managers promoted to executive	no.	7	3	10	-	1	1	11	2	13
under 30 years	no.	-	-	-	-	-	-	-	-	-
30-50 years	no.	7	2	9	-	-	-	10	2	12
over 50 years	no.	-	1	1	-	1	1	1	-	1
Number of office staff promoted to manager	no.	16	12	28	26	25	51	28	28	56
under 30 years	no.	3	1	4	6	1	7	3	3	6
30-50	no.	13	10	23	18	20	38	23	21	44
over 50 years	no.	-	1	1	2	4	6	2	4	6
Total promotions in the year	no.	23	15	38	26	26	52	39	30	69

12. Employees broken down by type of contract, gender and geographic area

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Permanent	no.	1,087	1,624	2,711	1,126	1,655	1	2,782	1,076	1,593	2,669
- of which in Italy	no.	984	1,250	2,234	1,009	1,301	1	2,311	972	1,258	2,230
- of which abroad	no.	103	374	477	117	354	-	471	104	335	439
Temporary	no.	16	22	38	21	37	-	58	11	13	24
- of which in Italy	no.	8	11	19	15	33	-	48	10	12	22
- of which abroad	no.	8	11	19	6	4	-	10	1	1	2
Group	no.	1,103	1,646	2,749	1,147	1,692	1	2,840	1,087	1,606	2,693
% permanent contract	%	99%	99%	99%	98%	98%	100%	98%	99%	99%	99%
% temporary contract	%	1%	1%	1%	2%	2%	0%	2%	1%	1%	1%

13. Employees divided by contract type (full-time and part-time) and gender

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Full Time	no.	1,080	1,399	2,479	1,121	1,429	1	2,551	1,064	1,366	2,430
Part Time	no.	23	247	270	26	263	-	289	23	240	263
Group	no.	1,103	1,646	2,749	1,147	1,692	1	2,840	1,087	1,606	2,693

14. External staff by professional category

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
External associates*	no.	564	492	1,056	517	428	945	499	405	904
Independent contractors	no.	-	-	-	-	-	-	-	-	-
Temporary workers	no.	-	-	-	1	6	7	-	3	3
Interns	no.	13	14	27	6	3	9	6	3	9
Other (Executive Directors)	no.	8	-	8	7	-	7	9	1	10
Other	no.	-	-	-	-	-	-	-	-	-
Total	no.	585	506	1,091	531	437	968	514	412	926
Direct/indirect employed workforce ratio	%	53%	31%	40%	46%	26%	34%	47%	26%	34%

*External associates include people with an ongoing relationship with the Group but who do not have an employment contract (employees), including: enasarco agents, appraisers, credit managers, lawyers, telephone operators

15. Employees covered by collective bargaining agreements

	UoM	2021	2022	2023
Total employees	no.	2,749	2,840	2,693
Number of employees covered by collective bargaining agreements	no.	2,576	2,647	2,523
Percentage of employees covered*	%	94	93	94

*The contexts in which there are no collective bargaining agreements relate to: CPS Greece, CPS Romania, CCC permanent organisation Romania, ReCollection, Cerved Group branch Morbio Inferiore

16. Group employees by professional category and gender belonging to protected categories*

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Middle managers belonging to protected categories	no.	1	2	3	1	3	4	4	4	8
% Middle managers belonging to protected categories	%	0.4%	1.1%	0.7%	0.3%	1.4%	0.8%	1.4%	1.8%	1.6%
Office staff belonging to protected categories	no.	39	67	106	46	76	122	39	71	110
% Office staff belonging to protected categories	%	5.3%	4.6%	4.9%	6.0%	5.2%	5.5%	5.5%	5.2%	5.3%
Group	no.	40	69	109	47	79	126	43	75	118
% Employees belonging to protected categories	%	3.6%	4.2%	4.0%	4.1%	4.7%	4.4%	4.0%	4.7%	4.4%

* Protected Categories refer to employees hired on a compulsory basis, for example: victims injured in the course of duty or terrorist actions; victims of terrorism and organised crime; disabled war veterans; disabled civil war veterans; military service disabled; industrial disabled; civil disabled; widows and orphans (of war, military service and industrial) and equivalent; deaf-mute; visually impaired telephone operators; refugees

17. New hires from the market by age group, gender and country and related rates*

2021	UoM	< 30	30-50	>50	Total	% total
Italy	no.	99	83	9	191	8%
Men	no.	62	47	5	114	11%
Women	no.	37	36	4	77	6%
Abroad	no.	30	34	12	76	15%
Men	no.	11	9	3	23	21%
Women	no.	19	25	9	53	14%
Group	no.	129	117	21	267	10%
Men	no.	73	56	8	137	12%
Women	no.	56	61	13	130	8%

2022	UoM	< 30	30-50	>50	Total	% total
Italy	no.	124	115	5	244	10%
Men	no.	74	53	4	131	13%
Women	no.	50	62	1	113	8%
Abroad	no.	28	31	3	62	13%
Men	no.	13	15	2	30	24%
Women	no.	15	16	1	32	9%
Group	no.	152	146	8	306	11%
Men	no.	87	68	6	161	14%
Women	no.	65	78	2	145	8%

2023	u.m	< 30	30-50	>50	Total	% total
Italy	no.	63	67	2	132	6%
Men	no.	38	39	2	79	8%
Women	no.	25	28		53	4%
Abroad	no.	8	8	4	20	5%
Men	no.	4	2	-	6	6%
Women	no.	4	6	4	14	4%
Group	no.	71	75	6	152	6%
Men	no.	42	41	2	85	8%
Women	no.	29	34	4	67	4%

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

18. New hires by age group, gender and country and related Group rates (including acquisitions) *

2021	UoM	< 30	30-50	>50	Total	% total
Group	no.	145	181	32	358	13%
Men	no.	79	99	14	192	17
Women	no.	66	82	18	166	10
2022						
Group	no.	166	232	27	425	15%
Men	no.	92	111	19	222	20%
Women	no.	74	121	8	203	12%
2023						
Group	no.	71	75	6	152	6%
Men	no.	42	41	2	85	8%
Women	no.	29	34	4	67	4%

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

19. Cessioni del personale per età, genere e Paese e relativi tassi*

2021	UoM	< 30	30-50	>50	Total	% total
Italy	no.	60	76	38	174	8%
Men	no.	37	52	16	105	11%
Women	no.	23	24	22	69	5%
Abroad	no.	44	43	4	91	18%
Men	no.	16	14	-	30	27%
Women	no.	28	29	4	61	16%
Group	no.	104	119	42	265	10%
Men	no.	53	66	16	135	12%
Women	no.	51	53	26	130	8%

2022	UoM	< 30	30-50	>50	Total	% total
Italy	no.	86	140	31	257	11%
Men	no.	53	89	18	160	16%
Women	no.	33	51	13	97	7%
Abroad	no.	23	52	2	77	16%
Men	no.	8	10	1	19	15%
Women	no.	15	42	1	58	16%
Group	no.	109	192	33	334	12%
Men	no.	61	99	19	179	16%
Women	no.	48	93	14	155	9%

2023	UoM	< 30	30-50	>50	Total	% total
Italy	no.	40	139	60	239	11%
Men	no.	22	69	31	122	12%
Women	no.	18	70	29	117	9%
Abroad	no.	11	49	-	60	14%
Men	no.	5	19	-	24	23%
Women	no.	6	30	-	36	11%
Group	no.	51	188	60	299	11%
Men	no.	27	88	31	146	13%
Women	no.	24	100	29	153	10%

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

20. Staff transfers by age group, gender and related Group rates (including business transfers) *

2021	UoM	< 30	30-50	>50	Totale	% totale
Group	no.	104	119	42	265	10%
Men	no.	53	66	16	135	12%
Women	no.	51	53	26	130	8%

2022	UoM	< 30	30-50	>50	Totale	% totale
Group	no.	109	192	33	334	12%
Men	no.	61	99	19	179	16%
Women	no.	48	93	14	155	9%

2023	UoM	< 30	30-50	>50	Totale	% totale
Group	no.	51	188	60	299	11%
Men	no.	27	88	31	146	13%
Women	no.	24	100	29	153	10%

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

21. New hires by educational qualification*

	< 30		30-50		>50		Total	
Unit of measurement	no.	%	no.	%	no.	%	no.	%
2021								
Primary and/or lower-secondary school education	-	-	-	-	-	-	-	-
Professional diploma	1	0.78	-	-	1	4.76	2	0.75
Secondary school diploma	13	10.08	20	17.09	3	14.29	36	13.48
Bachelor's degree	9	6.98	10	8.55	1	4.76	20	7.49
Master's degree / Single cycle master's degree	92	71.32	65	55.56	15	71.43	172	64.42
Post-Graduate	14	10.85	22	18.80	1	4.76	37	13.86
Total	129	100	117	100	21	100	267	100
2022								
Primary and/or lower-secondary school education	2	1.32	-	-	-	-	2	0.65
Professional diploma	-	-	1	0.68	-	-	1	0.33
Secondary school diploma	9	5.92	12	8.22	2	25	23	7.52
Bachelor's degree	4	2.63	20	13.70	-	-	24	7.84
Master's degree / Single cycle master's degree	121	79.61	102	69.86	6	75	229	74.84
Post-Graduate	16	10.53	11	7.53	-	-	27	8.82
Total	152	100	146	100	8	100	306	100
2023								
Primary and/or lower-secondary school education	-	-	-	-	-	-	-	-
Professional diploma	-	-	2	2.67	-	-	2	1.32
Secondary school diploma	7	9.86	7	9.33	1	16.67	15	9.87
Bachelor's degree	3	4.23	7	9.33	-	-	10	6.58
Master's degree / Single cycle master's degree	58	81.69	44	58.67	5	83.33	107	70.39
Post-Graduate	3	4.23	15	20	-	-	18	11.84
Total	71	100	75	100	6	100	152	100

*To ensure compliance with the principle of comparability, the data for 2021 and 2022 has also been reclassified following an adjustment of the calculation methodology to align with 2023

22. Employee workplace accidents*

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Accidents										
In the workplace	no.	-	1	1	-	1	1	-	-	-
Italy	no.	-	1	1	-	1	1	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
While travelling	no.	2	3	5	-	1	1	2	4	6
Italy	no.	2	3	5		1	1	2	4	6
Abroad	no.	-	-	-				-	-	-
Fatal accidents										
In the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
While travelling	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
Workplace accidents with serious consequences*										
In the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
While travelling	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-

* A workplace accident with serious consequences is defined as a workplace accident that leads to death or injury from which the worker cannot recover, does not recover or it is unrealistic to expect that they will fully recover to the state of health prior to the accident within six months

23. Workplace accidents of external associates*

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Accidents										
In the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
While travelling	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
Fatal accidents										
In the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
While travelling	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
Workplace accidents with serious consequences*										
In the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-
While travelling	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-				-	-	-
Abroad	no.	-	-	-				-	-	-

*A workplace accident with serious consequences is defined as a workplace accident that leads to death or injury from which the worker cannot recover, does not recover or it is unrealistic to expect that they will fully recover to the state of health prior to the accident within six months

24. Hours worked*

	UoM	2021			2022			2023**		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	h	1,686,637	1,923,412	3,610,049	1,653,612	1,869,937	3,523,549	1,678,308	1,958,950	3,637,258
Abroad	h	179,410	472,019	651,429	224,835	589,873	814,708	191,954	508,510	700,464
Group	h	1,866,047	2,395,431	4,261,478	1,878,447	2,459,810	4,338,257	1,870,262	2,467,460	4,337,722

*To ensure compliance with the principle of comparability, the data for 2022 has also been reclassified following an adjustment of the calculation methodology to align with 2023

**The increase in hours worked in Italy from 2022 to 2023 is attributable to several factors including:

- in 2022 the company scope was different due to acquisitions during the year
- sick hours have decreased

25. Occupational illnesses of employees

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total deaths										
of which in the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
of which during travel	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
Deaths deriving from occupational illnesses										
of which in the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
of which during travel	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
Occupational illnesses										
Total	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-

26. Occupational illnesses of external associates

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total deaths										
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
of which during travel	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
Esterio	no.	-	-	-	-	-	-	-	-	-
Deaths deriving from occupational illnesses										
of which in the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
of which during travel	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
Occupational illnesses										
Total	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-

27. Days of Absence*

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total	days	4,664	12,956	17,620	5,533	13,090	18,623	3,482	10,921	14,403
Illness	days	3,308	9,956	13,264	4,670	10,325	14,995	2,314	7,782	10,096
Accident	days	53	91	144	5	62	67	138	201	339
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	1,303	2,909	4,212	858	2,703	3,561	1,030	2,938	3,968
Group average	days per employee	4.2	7.9	6.4	4.8	7.7	6.6	3.2	6.8	5.3
Italy	days	4,304	8,820	13,124	5,330	10,895	16,225	3,330	8,693	12,023
Illness	days	2,966	6,324	9,290	4,467	8,130	12,597	2,162	5,656	7,818
Accident	days	53	91	144	5	62	67	138	201	339
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	1,285	2,405	3,690	858	2,703	3,561	1,030	2,836	3,866
Average Italy	days per employee	4.3	7.0	5.8	5.2	8.2	6.9	3.4	6.8	5.3
Abroad	days	360	4,136	4,496	203	2,195	2,398	152	2,228	2,380
Illness	days	342	3,632	3,974	203	2,195	2,398	152	2,126	2,278
Accident	days	-	-	-	-	-	-	-	-	-
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	18	504	522	-	-	-	-	102	102
Abroad average	days per employee	3.2	10.7	9.1	1.7	6.1	5.0	1.4	6.6	5.4

*Refer to business days, not calendar days

28. Accident rates*

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Workplace accident rate	no.	1.07	1.67	1.41	-	0.81	0.46	1.07	1.62	1.38
Accident rate - Italy	no.	1.19	2.08	1.66	-	1.07	0.57	1.19	2.04	1.65
Accident rate - Abroad	no.	-	-	-	-	-	-	-	-	-
Fatal workplace accident rate	no.	-	-	-	-	-	-	-	-	-
Accident rate - Italy	no.	-	-	-	-	-	-	-	-	-
Accident rate - Abroad	no.	-	-	-	-	-	-	-	-	-
Workplace accident rate with serious consequences	no.	-	-	-	-	-	-	- 	-	-
Accident rate - Italy	no.	-	-	-	-	-	-	-	-	-
Accident rate - Abroad	no.	-	-	-	-	-	-	-	-	-

*To ensure compliance with the principle of comparability, the data for 2022 has also been reclassified following an adjustment of the calculation methodology to align with 2023. The accident rate was calculated according to the following formula: (accidents/hours worked) * 1,000,000

29. Accident severity rate****

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Accident severity rate*	no.	0.02	0.03	0.03	-	0.02	0.01	0.07	0.07	0.07
Accident severity rate - Italy*	no.	0.03	0.04	0.03	-	0.03	0.02	0.07	0.09	0.08
Accident severity rate - Abroad*	no.	-	-	-	-	-	-	-	-	-
Occupational illness incidence rate**	no.	-	-	-	-	-	-	-	-	-
Occupational illness rate - Italy**	no.	-	-	-	-	-	-	-	-	-
Occupational illness rate - Abroad**	no.	-	-	-	-	-	-	-	-	-
Absentee rate***	%	-	1	1	2	3	3	1	3	2
Absentee rate - Italy***	%	2	3	2	2	3	3	1	3	2
Absentee rate - Abroad***	%	1	4	3	1	3	3	1	3	2

* The severity rate was calculated according to the following formula: (days lost due to injuries/workable hours) * 1,000 and refers to both workplace injuries and those while travelling

** The occupational illness rate was calculated according to the following formula: (occupational illnesses recognised/hours worked) * 1,000,000

*** The absentee rate was calculated according to the following formula: (days of absence/workable days) * 100

****To ensure compliance with the principle of comparability, the data for 2022 has also been reclassified following an adjustment of the calculation methodology to align with 2023. The accident rate was calculated according to the following formula: (accidents/hours worked) * 1,000,000

30. Training hours delivered divided by gender and level

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Executives	h	1,761	245	2,006	1,804	554		2,359	1,289	435	1,724
no. hours per person	h	19	13	18	21	26		22	15	20	16
Middle managers	h	6,203	4,633	10,836	8,238	5,877		14,115	10,277	5,507	15,783
no. hours per person	h	23	25	24	28	28		28	35	24	30
Office staff	h	18,539	29,236	47,775	17,832	27,525	7	45,364	21,036	25,698	46,733
no. hours per person	h	25	20	22	23	19	7	20	30	19	23
Group	h	26,503	34,114	60,617	27,874	33,957	7	61,838	32,602	31,639	64,241
no. hours per person	h	24	21	22	24	20	7	22	30	20	24

31. Hours of health and safety training

	UoM	2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	h	4,482	4,678	9,159	2,399	2,649	5,048	1,725	1,792	3,517
Abroad	h	612	3,470	4,082	198	2,382	2,580	465	2,503	2,968
Total	h	5,094	8,148	13,241	2,597	5,031	7,628	2,190	4,295	6,485

32. Employees by gender, employee category and year who received a periodic performance and professional development assessment during the reporting period

	UoM	2021			2022				2023		
		Men	Women	Total	Men	Women	Other	Total	Men	Women	Total
Executives	no.	92	19	111	64	17	-	81	68	18	86
% executives	%	99	100	99	75	81		76	78	82	79
Middle managers	no.	267	183	450	283	194	-	447	284	217	501
% Middle managers	%	100	99	100	95	91		93	98	98	98
Other employees	no.	701	1,113	1,814	732	1,346	1	2,079	691	1,304	1,995
% other employees	%	94	77	83	96	92	100	94	97	96	96
Total	no.	1,060	1,315	2,375	1,079	1,557	1	2,637	1,043	1,539	2,582
% of Total	%	96	80	86	94	92	100	93	96	96	96

*To ensure compliance with the principle of comparability, the data for 2022 has also been reclassified following an adjustment of the calculation methodology to align with 2023

33. Average base salary of employees by professional category

	UoM	2021*			2022*			2023*		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€	47,826	34,417	72%	49,993	36,360	73%	51,075	37,548	74%
Executives	€	117,684	105,821	90%	128,599	114,280	89%	125,266	115,308	92%
Middle managers	€	57,097	52,648	92%	60,185	54,674	91%	60,395	55,157	91%
Office staff	€	33,592	29,974	89%	34,832	31,327	90%	35,898	32,071	90%
Abroad	€	34,127	15,071	44%	33,648	17,434	52%	35,293	18,795	53%
Office staff	€	34,127	15,071	44%	33,648	17,434	52%	35,293	18,795	53%
Group	€	46,447	29,892	64%	48,241	32,356	67%	49,550	33,625	68%

*The percentage is calculated as the ratio of the average base salary for women to the average base salary for men

34. Average total employee remuneration by professional category*

	UoM	2021			2022			2023		
		Men	Women	%	Men	Women	%	Men	Women	%
Italy	€	53,988	37,351	69%	57,417	39,549	69%	60,494	40,493	67%
Executives	€	140,546	125,476	89%	162,059	135,639	84%	188,489	144,710	77%
Middle managers	€	67,466	60,485	90%	71,932	63,757	89%	69,219	61,878	89%
Office staff	€	35,507	31,758	89%	36,793	33,026	90%	37,854	33,631	89%
Abroad	€	34,255	15,382	45%	33,778	17,732	52%	37,920	20,928	55%
Office staff	€	34,255	15,382	45%	33,778	17,732	52%	37,920	20,928	55%
Group	€	52,002	32,213	62%	54,882	34,932	64%	58,314	36,339	62%

*The total compensation includes both fixed and variable pay. For the variable portion, all bonuses for the year 2022 were considered. The percentage is calculated as the ratio of the average compensation for women to the average compensation for men

35. Average total employee remuneration by grade*

	UoM	2021			2022			2023		
		Men	Women	Pay Gap ratio**	Men	Women	Pay Gap ratio**	Men	Women	Pay Gap ratio**
Executive	€	208,818	200,000	4.2%	218,714	170,000	22.3%	227,667	170,000	25.3%
Director	€	124,530	113,839	8.6%	135,919	123,251	9.3%	132,509	116,792	11.9%
Manager	€	68,454	63,396	7.4%	72,583	65,955	9.1%	71,796	64,257	10.5%
Office staff	€	36,795	27,561	25.1%	37,905	29,807	21.4%	38,800	30,688	20.9%

*The total remuneration includes only fixed remuneration

** Pay Gap ratio= (Total remuneration for men - total remuneration for women) / total remuneration for men

36. Ratio between Chief Executive Officer remuneration and average employee remuneration

	UoM	2021	2022	2023
CEO remuneration	€	500,000	600,000	600,000
Average employee remuneration - Italy	€	44,677	42,276	43,461
Average employee remuneration Group	€	40,153	38,771	40,072
Ratio between CEO remuneration and average employee remuneration Italy	-	11.2	14.2	13.8
Ratio between CEO remuneration and average employee remuneration Group	-	12.5	15.5	15.0

37. Planned employee benefits

	Intended for all employees with permanent contracts		Intended for employees with temporary contracts		Intended for employees with full-time contracts		Intended for employees with part-time contracts	
	Italy	Abroad	Italy	Abroad	Italy	Abroad	Italy	Abroad
Life insurance	X		X		X		X	
Health care	X	X ¹	X		X	X ¹	X	X ¹
Coverage for disability	X	X ²	X	X ²	X	X ²	X	X ²
Parental leave	X	X ¹⁻²	X	X ²	X	X ¹⁻²	X	X ¹⁻²
Welfare system	X	X ²	X	X ²	X	X ²	X	X ²
Shares								
Remote working	X	X ¹⁻²	X	X ²	X	X ¹⁻²	X	X ¹⁻²
Reduced working hours	X		X		X		X	
Long-term leave	X	X ¹	X		X	X ¹	X	
Welfare Bonus	X ³		X ³		X ³		X ³	

(1) Applies only to employees of Cerved Credit Collection

(2) Applies only to Cerved Group S.p.A., San Donato Milanese Succursale of Morbio Infiore employees

(3) Economic bonus to be spent on the platform for personal and family services

38. Suppliers by geographic area

	UoM	2021	2022	2023
Italy				
Suppliers residing in Italy	no.	2,554	2,463	2,233
Total suppliers	no.	2,911	2,771	2,516
Percentage of local suppliers	%	88	89	89
Greece				
Suppliers resident in Greece	no.	537	555	448
Total suppliers	no.	537	570	463
Percentage of local suppliers	%	100	97	97
Romania				
Suppliers residing in Romania	no.	60	66	58
Total suppliers	no.	62	68	59
Percentage of local suppliers	%	97	97	98
Switzerland				
Suppliers resident in Switzerland	no.	n.a.	25	31
Total suppliers	no.	n.a.	143	166
Percentage of local suppliers	%	n.a.	17	19
Group total				
Total resident suppliers	no.	3,151	3,109	2,770
Total suppliers	no.	3,530	3,552	3,204
Percentage of local suppliers	%	89	88	86

39. Purchases by geographic area

	UoM	2021	2022	2023
Italy				
Suppliers resident in Italy	M€	138.5	122.7	115.7
From total suppliers	M€	156.4	132.9	126.1
Percentage of local purchases	%	89	92	92
Greece				
From suppliers resident in Greece	M€	5.4	7.2	5.9
From total suppliers	M€	5.8	7.8	6.4
Percentage of local purchases	%	93	92	92
Romania				
From suppliers resident in Romania	M€	1.2	0.8	0.8
From total suppliers	M€	1.2	0.84	0.8
Percentage of local purchases	%	100	95	93
Switzerland				
From suppliers resident in Switzerland	M€	n.a.	0.3	0.5
From total suppliers	M€	n.a.	3.5	3.2
Percentage of local purchases	%	n.a.	9	15
Group total				
Total purchases from resident suppliers	M€	145.1	131.0	122.9
Total purchases	M€	163.4	145.0	136.5
Percentage of purchases from local suppliers	%	89	90	90

40. Direct and indirect energy consumption

	UoM	2021	2022	2023
Electricity purchased	GJ	17,020.56	16,500.95	16,484.44
- of which from non-renewable sources	GJ	2,945.91	3,156.11	2,847.10
- of which from renewable sources from direct purchases	GJ	9,811.40	9,073.35	9,772.86
- of which from renewable sources from indirect purchases	GJ	4,263.25	4,271.49	3,864.48
Natural gas	GJ	3,818.21	3,627.33	2,930.95
Gasoil	GJ	273.38	151.87	217.37
Thermal energy	GJ	n.a.	7,116.07	7,197.57
Diesel for car fleet	GJ	12,205.55	13,250.72	15,226.63
Petrol for car fleet	GJ	828.31	1,033.65	1,683.11
Total energy consumption	GJ	34,146.01	41,680.59	43,740.07
Total isoperimetric energy consumption**	GJ	34,146.01	34,564.52	36,542.50

*The source for conversion to GJ is 'EU ETS Italy.' For electricity and thermal energy, the conversion factor is taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) database for the respective years (2021, 2022, 2023)

**Isoperimetric energy consumption is not considered in the total thermal energy consumption in order to allow comparison with the three-year performance

41. Energy intensity

	UoM	2021	2022	2023
Total energy consumption	GJ	34,156.01	41,680.59	43,740.07
Total isoperimetric energy consumption	GJ	34,156.01	34,564.53	36,542.50
Employees and external workforce	HC	3,840	3,808	3,619
- of which Group employees	HC	2,749	2,840	2,693
- of which external workforce	HC	1,091	968	926
Energy intensity per employee	GJ per unit	8.89	10.95	12.09
Isoperimetric energy intensity per employee*	GJ per unit	8.89	9.08	10.10

42. Direct (Scope 1) GHG emissions*

	UoM	2021	2022	2023
Natural gas	tCO ₂ e	219.69	206.87	168.39
Gasoil	tCO ₂ e	18.93	10.55	9.45
Fugitive emissions from refrigerant gases	tCO ₂ e	-	-	-
Diesel for car fleet	tCO ₂ e	501.81	733.16	727.3
Petrol for car fleet	tCO ₂ e	6.87	7.61	15.6
Hybrid for car fleet	tCO ₂ e	28.29	82.19	116.0
Total	tCO₂e	775.59	1,040.38	1,036.80

*Monitoring of GHG emissions in accordance with the GHG Protocol

43. Indirect (Scope 2) GHG emissions - Location based*

	UoM	2021	2022	2023
Italy	tCO ₂ e	1,298.75	1,259.70	1,183.25
Romania	tCO ₂ e	41.71	34.13	23.97
Greece	tCO ₂ e	186.35	189.20	181.35
Switzerland	tCO ₂ e	0.66	0.66	1.13
Total electricity purchased	tCO₂e	1,527.47	1,483.70	1,389.70
Thermal energy	tCO ₂ e	n.a.	417.08	586.10
Total	tCO₂e	1,527.47	1,900.78	1,975.81

*The emission factors used for calculating tCO₂e and Scope 2 are taken from the Report 386/2023 'Efficiency and decarbonization indicators in Italy and in the biggest European Countries', published by ISPRA

44. Indirect (Scope 2) GHG emissions - Market based*

	UoM	2021	2022	2023
Italy	tCO ₂ e	97.85	133.39	112.51
Romania	tCO ₂ e	39.50	34.33	23.61
Greece	tCO ₂ e	213.52	201.83	225.15
Switzerland	tCO ₂ e	0.62	0.39	0.68
Total electricity purchased	tCO₂e	351.49	369.95	361.95
Thermal energy	tCO ₂ e	n.a.	417.08	586.10
Total	tCO₂e	351.49	787.03	948.05

*The emission factors used for calculating tCO₂e and Scope 2 are drawn from 'European Residual Mixes' by AIB (2021, 2022, and 2023)

45. Indirect (Scope 3) GHG emissions*

	UoM	2021**	2022**	2023**
Employee commuting	tCO ₂ e	695	957	836
Business travel	tCO ₂ e	23	235	338
Total	tCO₂e	718	1,192	1,173

*To ensure compliance with the principle of comparability, the data for 2022 has also been reclassified following an adjustment of the calculation methodology to align with 2023

**The emission factors used for calculating tCO₂e for Scope 3 are taken from the DEFRA (UK Department for Environment, Food and Rural Affairs) database for the respective years (2021, 2022, 2023)

46. Carbon intensity

	UoM	2021	2022	2023
Total GHG emissions*	tCO ₂ e	1,127.08	1,827.41	1,984.85
Total GHG emissions isoperimeter	tCO ₂ e	1,127.08	1,410.33	1,398.31
Employees and external workforce	HC	3,840	3,808	3,619
of which Group employees	HC	2,749	2,840	2,693
of which external workforce	HC	1,091	968	926
Carbon intensity per employee	tCO₂e per unità	0.29	0.48	0.55
Isoperimetric carbon intensity per employee**	tCO₂e per unità	0.29	0.37	0.38

*Calculated by adding direct (Scope 1) GHG emissions and indirect (Scope 2) emissions with Market-Based methodology

**Carbon intensity per employee is not considered in the total emissions from thermal energy consumption in order to allow comparison with the three-year performance

47. Total weight of waste*

	UoM	2021	2022	2023
- of which hazardous waste	t	-	-	-
- of which non-hazardous waste	t	13.19	13.98	1.16
Total	t	13.19	13.98	1.16

*It should be noted that the figures for 2021 and 2022 are higher than those for 2023 due to the need to dispose of material from closed sites

48. Waste diverted from disp

Waste diverted from disposal	UoM	2021	2022	2023
Reuse	t	-	-	-
- of which on site	t	-	-	-
- of which at an external site	t	-	-	-
Recycling	t	-	-	-
- of which on site	t	-	-	-
- of which at an external site	t	-	-	-
Other recovery operations	t	13.19	13.98	1.16
- of which on site	t	-	-	-
- of which at an external site	t	13.19	13.98	1.16
Total	t	13.19	13.98	1.16
Total waste diverted from disposal	t	13.19	13.98	1.16

49. Water consumption*

	UoM	2021	2022	2023
Total water consumption	l	1,047.00	775.59	726
- of which water consumption in areas of water stress		-	-	-

*The data refer exclusively to the only site owned by the Cerved Group

50. Certified rentals*

Percentage of computers certified and/or compliant with international standards**	UoM	2021	2022	2023
Energy star versions 6.0, 7.0 and 8.0	%	98	98	98
EPEAT (Silver and Gold)	%	98	98	98
TCO 5.0	%	70	74	83
Not certified	%	2	2	2
Percentage of servers certified and/or compliant with international standards	u.m	2021	2022***	2023***
Energy star versions 3.0	%	29	-	-
EPEAT	%	16	-	-
ECMA 70 / The Eco Declaration	%	47	-	-
EU Declaration of Conformity	%	3	-	-
Not certified	%	35	-	-

*It is specified that these are certified purchases made during 2021. From 2022, these refer to certified leases.

**Some of the computers and servers purchased possess multiple certifications.

***Throughout 2022 and 2023, the data is zero following the transition to the Cloud.

It should be noted that the category 'Other' is not reported in 2021 and 2023 because there are no people in the company that fall into this cluster. For 2022, where this cluster is valued, some indicators are not represented for privacy reasons

GRI Content Index

Statement of use	Cerved Group S.p.A. drafted a report in accordance with the GRI Standards for the period 1 January 2023 - 31 December 2023 .
GRI 1 used	GRI 1 - Foundation 2021
Relevant GRI Sector Standards	Not applicable

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		
			REQUIREMENTS OMITTED	REASON	EXPLANATION
General disclosures					
GRI 2 – General disclosures (2021)	2-1 Organizational details	18			
	2-2 Entities included in the organization's sustainability reporting	10			
	2-2 Reporting period, frequency and contact point	10			
	2-4 Restatements of information	10			
	2-5 External assurance	14-120			
	2-6 Activities, value chain and other business relationships	18-25;83-87			
	2-7 Employees	69;101-104	b.iii		There are no employees on zero-hours contracts.
	2-8 Workers who are not employees	103			
	2-9 Governance structure and composition	52-55			
	2-10 Nomination and selection of the highest governance body	52			
	2-11 Chair of the highest governance body	54			
	2-12 Role of the highest governance body in overseeing the management of impacts	52-55			
	2-13 Delegation of responsibility for managing impacts	52-55			
	2-14 Role of the highest governance body in sustainability reporting	52-55			
	2-15 Conflicts of interest	58-62			
	2-16 Communication of critical concerns	58-62			
	2-17 Collective knowledge of the highest governance body	52-55			
	2-18 Evaluation of the performance of the highest governance body	67-69	Self-assessment of the BoD		Not required by the regulatory requirements applicable to the Company
	2-19 Remuneration policies	67-69			
	2-20 Process to determine remuneration	67-69			
	2-21 Annual total compensation ratio	111			
	2-22 Statement on sustainable development strategy	43-48			
	2-23 Policy commitments	59			
	2-24 Embedding policy commitments	58-60			

	2-25 Processes to remediate negative impacts	55-58	
	2-26 Mechanisms for seeking advice and raising concerns	60-61	
	2-27 Compliance with laws and regulations	No instances of discrimination were recorded in 2023	
	2-28 Membership associations	20	
	2-29 Approach to stakeholder engagement	38	
	2-30 Collective bargaining agreements	69	
Material topics			
GRI 3: Material topics (2021)	3-1 Process to determine material topics	11-14;37-41	
	3-2 List of material topics	40-41	
Anti-corruption			
GRI 3: Material topics (2021)	3-3 Management of material topics	11-14;37-41;60-61	
	205-1 Operations assessed for risks related to corruption	100-101	
GRI 205: Anti-corruption (2016)	205-2 Communication and training about anti-corruption policies and procedures	100-101	
	205-3 Confirmed incidents of corruption and corrective actions taken	60	
Direct environmental impacts			
GRI 3: Material topics (2021)	3-3 Management of material topics	11-14;37-41;94-98	
	302-1 Energy consumption within the organization	113	
GRI 302: Energy (2016)	302-3 Energy intensity	113	
	302-4 Energy consumption saved due to specific activities and initiatives	95-98	
	305-1 Direct (Scope 1) GHG emissions	114	
GRI 305: Emissions (2016)	305-2 Energy indirect GHG emissions (Scope 2)	114	
	305-3 Other Indirect (Scope 3) GHG emissions	114	
	305-4 GHG emissions intensity	114	
Employee engagement and well-being			
GRI 3: Material topics (2021)	3-3 Management of material topics	11-14;37-41;79-83	
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	104-106	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	112	
GRI 402: Labor/management relations (2016)	402-1 Minimum notice periods regarding operational changes	70	
Talent growth			

GRI 3: Material topics (2021)	3-3 Management of material topics	11-14;37-41;71-76
GRI 404: Training and education (2016)	404-1 Average hours of training per year per employee	110
	404-2 Programs for upgrading employee skills and transition assistance programs	70-76
	404-3 Percentage of employees receiving regular performance and career development reviews	110

Diversity and inclusion

GRI 3: Material topics (2021)	3-3 Management of material topics	11-14;37-41;77-79
GRI 405: Diversity and equal opportunity (2016)	405-1 Diversity of governance bodies and employees	54;101-104
	405-2 Ratio of basic salary and remuneration of women to men	111
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	No instances of discrimination were recorded in 2023

**Data reliability
Customer centrality**

GRI 3: Material topics (2021)	3-3 Management of material topics	11-14;37-41;83-85
GRI 417: Marketing and labeling (2016)	417-2 Requirements for product and service information and labeling	No instances of discrimination were recorded in 2023
	417-3 Incidents of non-compliance concerning market communications	No instances of discrimination were recorded in 2023

Privacy, security and integrity of information

GRI 3: Material topics (2021)	3-3 Management of material topics	11-14;37-41;85
GRI 418: Customer Privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	101

Independent Auditors' Report

Cerved Group S.p.A.

Independent Auditors' Report
on the Sustainability Report

As at December 31st, 2023

This report has been translated into English from the original, which was prepared in Italian and represents the only authentic copy, solely for the convenience of international readers.

Independent Auditors' Report on the Sustainability Report 2023

To the Board of Directors of
Cerved Group S.p.A.

We have been engaged to perform a limited assurance engagement on the Sustainability Report of Cerved Group S.p.A. for the year ended on December 31st, 2023.

Responsibilities of the Directors for the Sustainability Report

The Directors of Cerved Group S.p.A. are responsible for the preparation of the Sustainability Report in accordance with the "GRI Sustainability Reporting Standards (GRI Standards)" issued by the GRI - Global Reporting Initiative, as described in the paragraph "Methodology" of the Sustainability Report identified by them as reporting standards.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability Report that is free from material misstatements, whether due to frauds or errors.

The Directors are also responsible for the definition of the objectives regarding the sustainability performance and the reporting of the achieved results, as well as for the identification of the stakeholders and the significant matters to report.

Auditors' independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements..

Auditors' responsibility

Our responsibility is to express, based on the procedures performed, our conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. We carried out our work in accordance with the criteria established in the *International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000 Revised")*, issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance whether the Sustainability Report is free from material misstatement. A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with *ISAE 3000 Revised*, and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures performed on the Sustainability Report were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the Sustainability Report, document analysis, recalculations and other procedures in order to obtain evidence considered appropriate.

Specifically, we carried out the following procedures:

- analysis of the process relating to the definition of material aspects included in the Sustainability Report, with reference to the criteria applied to identify priorities for the different *stakeholder* categories and to the internal validation of the process results;
- analysis of processes that support the generation, collection and management of data and information to the department responsible for the preparation of the Sustainability Report.

In particular, we performed interviews and discussions with the management of Cerved Group S.p.A. and limited analysis of documentary evidence in order to gather information on the processes and procedures supporting the collection, aggregation, processing and transmission of non-financial data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for significant information, taken into consideration the activities and the characteristics of the Group:

- with reference to the qualitative information contained in the Sustainability Report, we carried out interviews and we have acquired supporting documentation to verify its consistency with the available evidence;
- with reference to quantitative information, we carried out both analytical and limited procedures and limited checks to ascertain, on a sample basis, the correct aggregation of data.

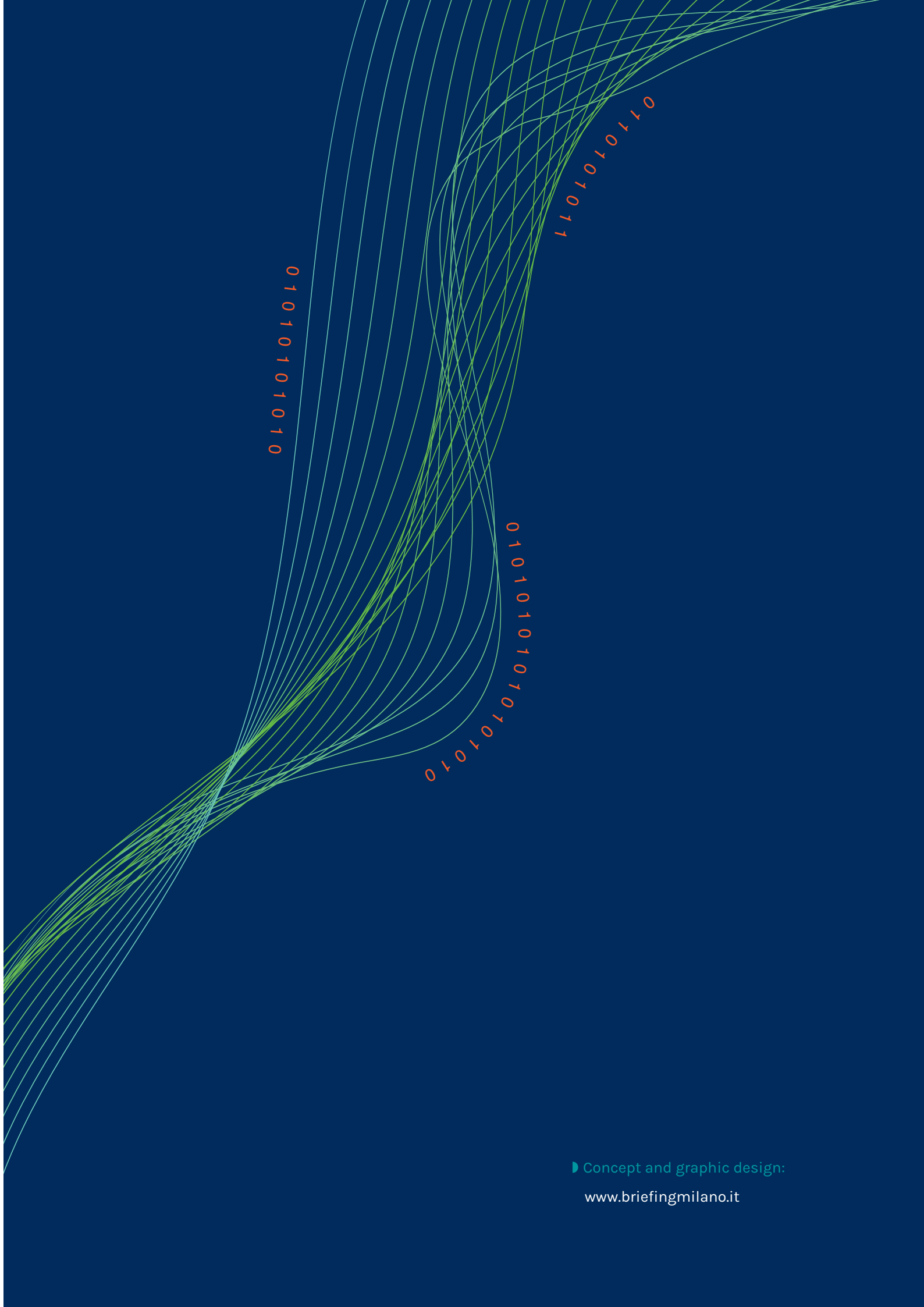
Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Cerved Group S.p.A. for the period ended on December 31st, 2023 is not prepared, in all material respects, in accordance with the GRI Standards, as stated in the paragraph "Methodology" of the Sustainability Report.

Milano, April 19th, 2024

BDO Italia S.p.A.

Signed by:
Andrea Meneghel
Partner



01010101010

0110101011

01010101010101010

► Concept and graphic design:

www.briefingmilano.it



www.cerved.com