



SUSTAINABILITY
REPORT 2022

 Cerved



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SUSTAINABILITY REPORT 2022

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

Web site: company.cerved.com



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Letter to stakeholders

Dear stakeholders,

2022 was a year of **significant transformation and innovation**. A year of transition, too, which encouraged us to **open ourselves up to change**, to broaden our vision and leverage **continuous learning** to capitalise on the new opportunities that have arisen.

Our entry into the **ION Group** gave our growth a further boost, which will ferry us into the future.

An always diverse journey rich in stimulus, which starts from a deeply-held awareness of our identity as a Group to evolve together towards a more digitalised and sustainable future.

OUR PURPOSE: AN EVEN MORE MATERIAL PROMISE

This historic period we are experiencing is characterised by significant uncertainty and an urgency in dealing with a multitude of challenges we can no longer put off.

So, now more than ever, **our purpose is concrete and current: “Helping the country’s economy to protect itself against risk and grow sustainably”**.

We aim to be an **enabler of sustainable transformation in Italy**, integrating **sustainability measurement and monitoring** technologies and tools into our business model and those of our customers, with the objective of helping companies and institutions reach their sustainable development goals.

An ambition supported by the ION Group and that we are fuelling through a corporate culture based on **solid values** and **continuous innovation**.

The **collaboration** has characterised our work and the integration with the ION Group: a fundamental prerequisite that has enabled us to plan together, help one another and share management best practices that have always been a hallmark of our operations.

RESPECT: THE HEARTBEAT OF THE WAY WE DO THINGS

Our attitudes, our actions, the way we interact with others, are all factors capable of impacting colleagues, the business organisation and all our stakeholders.

It is an awareness that must guide our way of relating to each other within and outside the working environment, as individuals and as a collective.

This was the starting point for our creation and sharing of the





Manifesto of inclusive language: a tool for focusing on good practices to adopt for directing our behaviour and our actions. In this way, we will be more effective in our interactions, more prepared to make people feel welcomed, empowered, and put them in a position to give their all.

WE ARE NURTURING AN INNOVATION CULTURE AND REVOLUTIONISING THE WAY WE THINK ABOUT BUSINESS

Cerved today aims to be a **breeding ground for accelerating change**, to turn ideas into products and services that can meet the permanent needs of our customers and the market.

A place where **innovation also permeates our way of working**, where we strive to be even more efficient, to attach a new central importance to production and reduce complexities to adopt a lean approach.

It is based on this approach that the **Galileo projects stream** was devised, which has revolutionised the way we think about business. Strategic projects involving more than 120 staff from all corporate areas, with the goal of pooling skills, know-how and different backgrounds.

Innovate, explore, experiment and transform: the objective is to bring a **change of perspective**, a new and pioneering vision that looks on the agile methodology as the common thread of our operations.

ENABLING SUSTAINABLE TRANSFORMATION IN ITALY: A NECESSARY CHALLENGE

The goal of this process is to help the Government, banks, institutional investors and, naturally, entrepreneurs **to identify the businesses to target**, those with healthy growth prospects.

However, during this period of change, we can also go one step further.

We can also **help operators to capitalise on the opportunities offered by the NRRP (National Recovery and Resilience Plan) and ESG finance**; to that end, measuring the sustainability of companies to monitor their progress will be increasingly important.

According to this approach, our strategy for the coming years will involve supporting changes from two perspectives: becoming **a champion and an example of a sustainable company** and offering **practical solutions to light the path to sustainability** for all public and/or private entities.

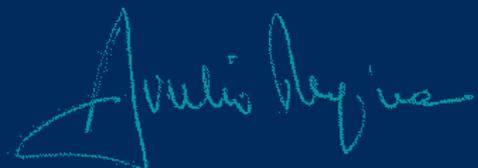
This way of integrating sustainability into the business will allow us to interpret it not only as an **identity commitment** but, in particular, as **an opportunity to create value together with our stakeholders**.

For this reason, again in 2022, we chose to confirm our **role as Participant in the United Nations Global Compact**, with the goal of strengthening support for dissemination of the ten Principles in our value chain and among our stakeholders. Sustainability at Cerved is a **shared and cross-company responsibility** and we hope that this continues to be the case, not just for us, but for all other companies. Together with the ION Group, we will continue on this journey at full speed towards a more sustainable and technological future, confident in the challenging but necessary trajectory we have embarked on.

San Donato Milanese, 27 March 2023

Dott. Andrea Mignanelli
Chief Executive Officer

Dott. Aurelio Regina
Chairperson





THE PROFILE OF THE NEW CERVED

- ▶ Identity and purpose
- ▶ The governance model
- ▶ Ethics at the heart of the business
- ▶ Risk management.
- ▶ Sustainability as a business driver



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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

We joined the ION Group in September 2021, one of the biggest FinTech operators on the international market, following a takeover bid on 100% of our capital.

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

2021
Cerved
becomes part
of the ION
Group

We help companies, banks and institutions protect themselves from risk and grow sustainably. We do so by providing them with services, digital platforms and advisory solutions that leverage in-depth knowledge of the market, our customers and their needs.

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** throughout all their business phases.

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

 <p>PIONEERS OF THE BIG DATA ECOSYSTEM</p>	 <p>GEARED TOWARDS SUSTAINABLE GROWTH</p>
 <p>COMMITTED TO BUILDING A CULTURE OF TRUST</p>	 <p>ACTORS OF CHANGE</p>

Our contribution to achieving the SDGs



<p>Promoting development and innovation</p> <p>Supporting the country's economic growth</p>	<p>4 QUALITY EDUCATION</p> 	<p>5 GENDER EQUALITY</p> 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>Supporting SME sustainable development</p> <p>Increasing access to financial services for SMEs and businesses</p>
<p>Promoting greater social inclusion in the company</p> <p>Supporting local areas through "Cara Cerved ti scrivo"</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH</p> 	<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>13 CLIMATE ACTION</p> 	<p>Efficiently managing the use of natural resources</p> <p>Helping to mitigate environmental risks</p>
	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<p>17 PARTNERSHIPS FOR THE GOALS</p> 		

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

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

Sustainability makers - Italian association of professionals specialising in sustainability

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

WE SUPPORT



PARTICIPANT IN THE UNITED NATIONS' GLOBAL COMPACT

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

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

SUPPORTING OUR CUSTOMERS

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 taking increasingly conscious decisions tomorrow: this is why we are broadening the forward-thinking capabilities of people, companies and institutions by providing them with insights on all the scenarios of interest to them. Our contribution is needed to **build a competitive advantage**, promoting **sustainable long-term business growth**.



Our offer

Risk intelligence

- ▶ Credit Risk
- ▶ Credit & ESG Ratings
- ▶ Reg & Compliance
- ▶ Facilitated finance
- ▶ Real estate

Marketing intelligence

- ▶ Market intelligence
- ▶ Sales intelligence
- ▶ Digital marketing
- ▶ Advanced analytics
- ▶ Digital Academy

Credit Management

- ▶ Business Credit
- ▶ Bank Credit
- ▶ Legal services
- ▶ Asset management
- ▶ Solutions & Advisory
- ▶ Securitisations

Services provided by Cerved Rating Agency, a Cerved Group company.

The services with benefits for sustainability finalised in the last few years



CERVED DIGITAL ACADEMY

Cerved Digital Academy is an **innovative e-learning platform**, a real digital business school for professionals in all organisations. Multi-device, that also offers mobile use and is available 24/7, can **support the development of skills across an entire organisation**, for every role and level, by adapting to individual professional growth needs.

The offer comprises **more than 400 training topics**, organised into 12 theme-based courses and enriched with **49 live masterclasses** for in-depth insights, with tutors and experts in areas like: economy and finance, credit, sales & marketing, digital marketing, marketing, mindset & soft skills, ESG, management.

Cerved Digital Academy has acted in line with the corporate purpose, by pursuing both internal goals, to ensure the **growth of all of our employees** and external goals, for customers - especially SMEs.

Our aim is to **help boost the country's productivity through training based on upskilling and reskilling**.

In 2022, we further developed our training catalogues, by defining an asynchronous offer with courses on sales, business risk analysis, protection of employee

occupational health and safety (Law 81/08), foreign languages and masterclasses on management, sales, marketing and soft skills.

Today, the platform also allows **more timely monitoring of the training provided**: the KPIs provided help users to **measure their professional growth** step by step, and therefore to map out the training path that best fits their needs and objectives..

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

We signed a **strategic partnership with Greenomy** in 2022 for the provision of a new service on the Italian market, aimed at verifying companies' compliance with the new European regulations on financial sustainability (EU taxonomy, CSRD and SFDR).

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

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

Cerved Rating Agency has entered into a partnership with Open-es **to promote an approach that is increasingly integrated and in synergy with sustainable development**. The agreement's objective is to **simplify the sharing of ESG data and the sustainability performance assessments** of companies with the industrial and financial system.

The goal of the Open-es initiative is to support all companies that aim to be key players in the sustainable development process, through a **digital platform** that allows them to measure, improve and enhance their environmental, social and governance sustainability performances.

Cerved Rating Agency will provide the companies on Open-es with their own experience by integrating the collection of ESG data and evaluating the sustainability performances of companies for the benefit of production chains, credit institutions and all other market stakeholders.

THE 2023-2026 BUSINESS PLAN

The new strategic plan was approved in September 2022, fully supported by the new reference shareholder. It is consistent with the previous version (2021-2023) and reflects the ION Group's contribution in terms of development of the offering of digital products.

The plan is focused on **systematic and constant long-term development** and introduces a **foreign expansion** strategy.

The objective of the new strategy is to:

- › further develop our **ecosystem of data on Italian companies** by expanding the data with reference to **other countries**;
- › develop an **algo offer** based on in-depth knowledge of customer archetypes, their permanent needs and related opportunities to automate low-impact and high-frequency activities thanks to data, vertical algorithms and digital workflows;
- › **become a Tech-company** to all intents and purposes, moving from a service operating model to a product-centric model, maintaining efficient, agile and scalable operating mechanisms to effectively support growth.



THE NEW WEBSITE RESEARCH.CERVED.COM

In order to consolidate the company’s reputation, develop relations and analysis and direct sales leads, we have redesigned the browsing experience of CervedKnow, creating the website **research.cerved.com**. And it is here that every day we help academia, institutions, banks and companies to discover our content.

In developing the site, the necessary stratagems were employed to overcome “accessibility criteria” for users with colour vision deficiency or who use text only.

The site is now even more **inclusive** - in line with our corporate approach.

EXTERNAL COMMUNICATION

The communication strategy aims to **highlight the numerous initiatives promoted** and **share the results achieved**, working to bolster brand awareness, brand identity and the personal branding of top managers.

Studies, contests, acquisitions and other particularly significant activities are disseminated by means of press releases or through one-on-one meetings with newspaper editors.

In particular, in 2022 our attention was focused on communicating initiatives that:

- › **support our purpose** and highlight the activities with which we make data, technology and talent available to the national economy;
- › emphasise our role as a **company that measures the country’s sustainability**;
- › contribute to relaunching the **Credit Management** business.

At the same time, we bolstered our **social media presence**, creating a Group publishing plan. At the start of 2022, we created the LinkedIn page to support the Credit Management Business Unit, stepped up our dialogue with the target audiences and associated a specific communication channel to each Business Unit, and to the relevant target.

We implemented specific **brand ambassador** projects for the three Business Units to increase the engagement of our people, internal employees and sales agents. The objective is **to enhance the visibility and relevance of the content** created.

8
thousand
printed
and online
publications

Cerved’s visibility in the media



The governance model

Following the delisting¹, the commitment to our stakeholders in applying governance best practices and pursuing our path to sustainable success continues to be of central importance to us.

Our corporate governance structure is now organised in accordance with **the one-tier administration and control model²** and makes envisages that:

Women
make up
40%
of the BoD

- › **the Shareholders' Meeting** is responsible for appointing the members of the Board of Directors and approving the financial statements;
- › the **Board of Directors** is exclusively responsible for the Cerved Group's administrative and strategic management in pursuit of the corporate purpose and for the internal appointment of members of the Management Control Committee;³

The statutory audit of the accounts is entrusted to officially registered **Independent Auditors**.

Our corporate governance model also incorporates:

- › **Internal Audit Function:** tasked with verifying that the internal control and risk management system is functioning and adequate;
- › **Enterprise Risk Management (ERM) Function:** carries out risk mapping and assessment activities and provides risk management support;
- › **Compliance Functions:** oversee the monitoring and audits connected with regulatory compliance.

The corporate governance model is completed by the activities of the **Supervisory Body**, established following the adoption of the organisation, management and control model pursuant to Italian Legislative Decree no. 231/2001,⁴ and the **Data Protection Officer**, in line with the provisions of the data processing regulations (GDPR).

In 2022, we also introduced the **new Lean Management function** with the goal of pursuing, in agreement and in cooperation with the other Departments, the optimisation of processes and the corporate organisation in terms of efficiency, effectiveness and quality, with a view to continuous improvement and a lean approach.

The Board of Directors is currently composed of 10 members, with women representing 40%. 80% of directors are over 50 years of age.

For more details on the members of the Board of Directors, please refer to the CVs published on the website <https://company.cerved.com>, Governance section.

¹ Effective from 9 February 2022, following the completion of the sell-out procedure, pursuant to article 2, paragraph 2 of Italian Legislative Decree 58/1998 and the squeeze-out procedure, pursuant to article 111, paragraph 1, of Italian Legislative Decree 58/1998, Borsa Italiana ordered cancellation of the listing of Cerved Group S.p.A.'s ordinary shares from Euronext Milan. As at today's date, the subscribed and paid-in share capital of Cerved Group S.p.A. is wholly-owned by Castor Bidco Holdings Limited.

² Reference to article 2409-sexiesdecies et seq. of the Italian Civil Code.

³ The Management Control Committee carries out the tasks set forth in article 2409 sexiesdecies et seq. of the Italian Civil Code, in addition to the specific duties assigned to it by the Board of Directors regarding sustainability and anti-corruption.

⁴ Note should also be taken of the presence of the Compliance, Anti-Money Laundering and Risk Management functions in the Credit Management Division and in the companies subject to supervision by ESMA and the Bank of Italy (Cerved Rating Agency and Cerved Master Services).



Composition and responsibilities of the Board Committees

Committee	Members	Main duties
Management Control Committee	<ul style="list-style-type: none"> • Giulia Cavalli • Francesco Facchini • Stefano Caselli 	<ul style="list-style-type: none"> › Monitors the adequacy of the Company's organisational structure, of the internal control system and the administrative and accounting system, as well as its suitability to correctly represent operating events. › Manages ESG-related issues at strategic level and oversees the integration of sustainability in the business. › Supports the Board of Directors in approving the Sustainability Report. › Receives and examines information relating to the Anti-Corruption System and reports on this to the Board of Directors.
People Analytics, Strategy & Governance Committee	<ul style="list-style-type: none"> • Carlo Purassanta • Anna Zanardi • Elvina Finzi • Giulia Cavalli 	<ul style="list-style-type: none"> › Proposes methodologies and tools regarding: development, training, selection, remuneration, and diversity management. › Presents proposals and opinions on the remuneration of executive directors and the other directors and oversees the remuneration policy. › Monitors the succession plans for Top Management.

OUR CODE OF ETHICS

Our Code of Ethics expresses the **commitments and responsibilities of the entire Cerved Group**, also with respect to social, environmental and governance aspects. The Code of Ethics also contains the guidelines on conduct which must be applied by corporate body members and by all employees of Cerved Group companies and, in general, by all persons operating for these companies, whatever their relationship with them.

The Cerved Group's Board of Directors **updated the Code of Ethics in 2022**, adding a special focus on environmental protection, prevention of conflicts of interest, protection of intellectual property, anti-corruption, combatting fraud, diversity, plurality and respect.

All Italian and foreign companies of the Cerved Group have adopted the updated Code of Ethics.

The document has been **translated into English** to allow personnel in foreign offices to fully understand it and is **disseminated** through internal Group publication, in our document system, and externally through publication on the company website.

Contracts with third parties include clauses on compliance with the Code of Ethics.

Frequent training is provided on the Code of Ethics.

No cases of violation of the Code of Ethics were reported during 2022.

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

In 2022, the Board of Directors of Cerved Group S.p.A. resolved to update the Organisation, Management and Control Model ("Model 231").

All Italian companies adopt their own Model 231: in 2022, the Model 231 of eight Group companies was updated and two companies adopted it for the first time.

Model 231, together with its principles, is intended for the members of Corporate Bodies, all Employees and, more generally, all parties working for Cerved Group S.p.A. and any other natural or legal person with whom or with which the Company comes into contact in conducting its business.

2022
update of the
Code of Ethics

Model 231
adopted by
all Italian
companies



The crimes that Model 231 intends to prevent are identified through the risk assessment, which also envisages an assessment of inherent and residual risk. Starting from this year, the risk assessment has been conducted in integrated mode with the anti-corruption risk assessment, **thereby preparing a complete and unique mapping of the risks and controls** in the 231 and anti-corruption areas.

The Supervisory Body and the managers of the various organisational units guarantee the effective and practical implementation of the Model 231.

In 2022, the provision of the **specific training course** on Model 231 continued through the Cerved Digital Academy.

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 correctness, transparency, honesty and integrity** which are implemented in the tax domain through the correct fulfilment of tax obligations and in compliance with both national and international regulatory provisions.

In addition, we promote **preventive dialogue with the tax authorities**, using the tools envisaged in the regulations, in a framework of mutual collaboration, correctness and transparency.

SUSTAINABILITY GOVERNANCE

Sustainability governance is overseen by the Board of Directors

Sustainability governance is **overseen by the Board of Directors**. The Management Control Committee of Cerved Group S.p.A. has specific responsibilities in this area and in particular is involved in:

- › examination and supervision of the Cerved Group's **sustainability reporting**, including the **materiality analysis**, in-depth review of the **impacts** and the related **stakeholder** engagement activities;
- › support with the assessments and **decisions of the Board of Directors** regarding;
- › verification of the description of the **main risks** generated or incurred, related to social and environmental issues also extended to supply chain and subcontracting management.

Working alongside the Management Control Committee, the **ESG Manager** is responsible for promoting, coordinating and supervising all activities relating to environmental, social and good governance issues, while the **Enterprise Risk Management (ERM) function** assesses and manages ESG risks in the risk management system.

In 2020, we set up the **network of Sustainability Ambassadors**: a community whose objective is to foster the dissemination of a sustainability culture throughout the Cerved Group.



CERVED'S COMMUNITY OF PRACTICE FOR SUSTAINABILITY

In 2022, we launched the **new Community of Practice for Sustainability**. The objective of the CoP for Sustainability is to develop a shared **culture on sustainability issues**, to help all Cerved employees make them their own and integrate them in daily operations.

The goal is to form a community that **starts with words and leads to the creation of practices** by following the example of those who have already taken the first steps on this path. Thanks to the contribution of everyone and the community, we have gathered together ideas and specific suggestions for new products and for the drafting of the Sustainability Report.

In particular, in October, the CoP for Sustainability provided four **training sessions** relating to the proper recycling of waste and the often little-known process of waste recovery.

Ethics at the heart of the business

We aim to create value for all stakeholders, through consistently correct and transparent conduct.

To pursue our path of continuous improvement, we focus our attention on two fundamental aspects: acting in keeping with the principles of integrity and combatting corruption risks.

ESG policies



ANTI-CORRUPTION

In 2021, we implemented an **Anti-Corruption Management System** and obtained ISO 37001:2016 certification for the first time.

The mandate of the Anti-Corruption Function, the Anti-Corruption Policy and the Anti-Corruption Management System Manual were revised in 2022.

We also defined a well-structured **training plan**, targeting:

- › all **employees** of the Cerved Group (including Top Management), through a dedicated webinar that was also provided in Greek;
- › members of the **Management Body**;
- › **personnel exposed to a risk of corruption** not considered low or involved in processes deemed to be relevant as part of the anti-corruption risk assessment.

Thanks to the support of Cerved's "Visius" application, we conducted **more than 400 due diligence activities** regarding specific transactions in the areas at greater risk of corruption, with particular reference to purchasing, donations, relations with partners and agents and personnel 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.

In 2022, we received Euro 398 thousand in funding from the Public Administration, primarily as training support.

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

WHISTLEBLOWING SYSTEM

The Whistleblowing Management System is a multi-channel system, unique for the entire Cerved Group, separate and independent from the IT systems and also equipped with a web platform. It allows **whistleblowing reports to be made from any device (24/7)**, easily and in an entirely confidential manner, ensuring the protection of the whistleblower's personal details.

The system ensures **high levels of confidentiality** of the information and of the identity of the whistleblower and the person against whom the report is made. For greater visibility and accessibility, we have translated the whistleblowing procedure into Italian, English, Romanian and Greek and made it available in the Cerved Group's document system.

The whistleblowing system and procedure are also available in Italian and English on the company website.

Those who make a report through this system are also protected when the report, based on good faith and reasonableness, proves unfounded. In the event a viola-

13%
of suppliers
analysed
for risks
associated
with
corruption



tion is verified, the appropriate disciplinary proceedings are initiated: the System Manager, with the support of the Human Resources Function, monitors any retaliatory, unfair and/or discriminatory behaviour against the whistleblowers through the analysis and overall assessment of specific “Red Flags”.

If whistleblowers believe they have suffered retaliatory conduct as a result of a report they have made previously, they are invited by the Group to submit a new report on the retaliation suffered. In these cases, we ensure that the System Manager will immediately investigate the matter together with the functions involved in the events described.

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

In 2022, the whistleblowing management system was aligned with the changes made to the corporate structure and the software was updated to incorporate a number of improvements.

In 2022, no reports were received through the channels made available by the Cerved Group.

ANTI-MONEY LAUNDERING AND FINANCING OF TERRORISM

The Cerved Group companies that deal with credit collection activities are required, as “Collection Agencies”,⁵ not only to conduct Know Your Customer activities on the relationships and transactions in which they take part,⁶ but also to adopt appropriate measures to identify and assess the risks of money laundering and financing of terrorism.

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 2022, all employees of companies in the Cerved Credit Management Group that carry out 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 distance learning tools and saw participants take a final assessment to check their attainment levels. In addition, extraordinary training sessions were provided to managers responsible for credit collection activities.

No cases of violation of the anti-money laundering regulations were reported **during 2022**.

PROTECTION OF HUMAN RIGHTS

Each Cerved Group company acts in compliance with the principles of protecting rights, the physical, cultural and moral integrity of the individual and his/her relationship with others; it recognises and promotes the development of intellectual capital, fostering an environment and working conditions based on the enhancement of skills.

The right to working conditions which respect personal dignity is guaranteed, **and to this end, no acts of psychological or physical violence, discriminatory attitudes or conduct detrimental to the person, his/her convictions, beliefs or preferences can be adopted in internal and external labour relations.**

All the necessary actions are implemented to prevent discrimination on the basis of age, gender and gender change, sexual orientation, different abilities, geographical origin, ethnicity, nationality, colour, religious, political and trade union

⁵ article 3 of Italian Legislative Decree old provisions, article 18, paragraph 1, letter c of Italian Legislative Decree 231/07 - current
⁶ article 15 of Italian Legislative Decree 231/2007 as amended and supplemented)

orientation, marital status, pregnancy, maternity, paternity, socio-economic status, professional background and contractual placement.

We measure compliance with the commitments undertaken through procedures that enable identification of the risks of violation of the principles adopted and the periodic monitoring of profit indicators: all violations of regulations governing human rights are gathered by the dedicated whistleblowing report management system, which guarantees the confidentiality and anonymity of the whistleblower.

Any conduct not in line with the principles is monitored by the Supervisory Bodies and any relevant cases are discussed to apply sanctions, if necessary. Despite the fact the sector is not exposed to significant risks in terms of the violation of human rights, we continue to focus significant attention on employees' awareness of these issues, through a number of informal initiatives (e.g. posts on WorkPlace).

As regards the **supply chain**, which is located primarily in Italy, **there are no significant risks linked to the violation of human rights**: suppliers are required to carry out their activities in observance of workers' rights, with particular reference to the freedom of association and collective bargaining, thus preventing the occurrence of risk situations.

No cases of human rights violations were reported during 2022.

THE PROTECTION OF DEBTOR RIGHTS IN CREDIT MANAGEMENT ACTIVITIES

Through the Code of Conduct for credit collection activities⁷, we have defined the commitment of the company and all its employees to operating **in compliance with consumer rights and human rights**. The "External recruiting managers" and "Prevention of risks of aggression" procedures complete the rules relating to debtor protection.

Through Cerved Credit Collection, we are also a member of UNIREC (National Union of Credit Protection Companies) and we comply with the **Code of conduct for credit management and protection processes** signed by the UNIREC Consumer Forum.

Credit management always takes place with the aim of embarking on a **path of dialogue with the debtor aimed at understanding the causes of insolvency and identifying possible solutions**, with respect for the dignity and integrity of the debtor. The objective is to prevent agents behaving in a way that embarrasses or generates pressure (for example by using false titles or threatening tones, by proposing unreal or unenforceable consequences or by qualifying themselves as officials reporting directly to the client/creditor). The person responsible for the activity must not disclose to third parties the content of assigned cases and/or use what he/she learns for personal purposes.

As part of credit collection activities, we periodically provide **training** on:

- › **compliance with regulations** governing consumer rights,
- › **rules and limits** for contact via phone collection and/or through the tax collection network;
- › **contact times** and precautions;
- › **structured control system** for both phone collection and door-to-door collection activities.

⁷ Adopted by credit collection agencies holding a licence pursuant to article 115 of the TULPS (Consolidated Law on Public Safety).



Risk management

We nurture an integrated culture of risk disseminated throughout the company, able to guide our strategic decisions in a fully-informed and prudent manner.

Our **Internal Control and Risk Management System** consists of a set of rules, procedures and organisational structures aimed at allowing the company to be run consistently with the set objectives, through an adequate process of identifying, measuring, managing and monitoring the main risks.

The Board of Directors performs these functions with the support of the Management Control Committee.

We have adopted a **classification of risks based on some specific categories** (strategic, financial, operational and compliance) and **periodically map emerging risks**.

In 2022, we implemented some specific initiatives, including:

- › **updating** of the procedure relating to the Enterprise Risk Management process;
- › **extension** to all Group companies of the quantitative methodology for the periodic mapping and assessment of risk;
- › **providing a fully operational** economic risk assessment tool;
- › **integration** of some additional specific risk assessments (e.g. occupational health and safety risk assessment, integrated 231 and anti-corruption risk assessment);
- › **strengthening** of internal communication regarding Enterprise Risk Management through a series of meetings with risk specialists.

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

We also initiated **specific monitoring** with reference to risk factors connected with the **Russia-Ukraine conflict**.

Lastly, the Board of Directors defined the nature and level of risk compatible with the strategic objectives. The Board 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 offences committed in breach 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 the company succession planning and initiatives to develop skills.</p>	<ul style="list-style-type: none"> › Intensification of training activities (through the Cerved Digital Academy platform) and learning opportunities. › Provision of outplacement tools in collaboration with external companies.
<p>Risk of non-compliance with health and safety legislation 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 of 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; • insertion 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 Group's supply chain.</p>	<ul style="list-style-type: none"> › Continuous monitoring of the activities of suppliers in respect of the rights of workers, with regard to the freedom of association and collective bargaining, 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, through the definition of the parties responsible and monitoring of 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 2022, 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 recommendations** (Task Force on Climate-related Financial Disclosures).

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 4.5⁸**, consistent with the policies approved or announced and which will most likely not be disregarded.

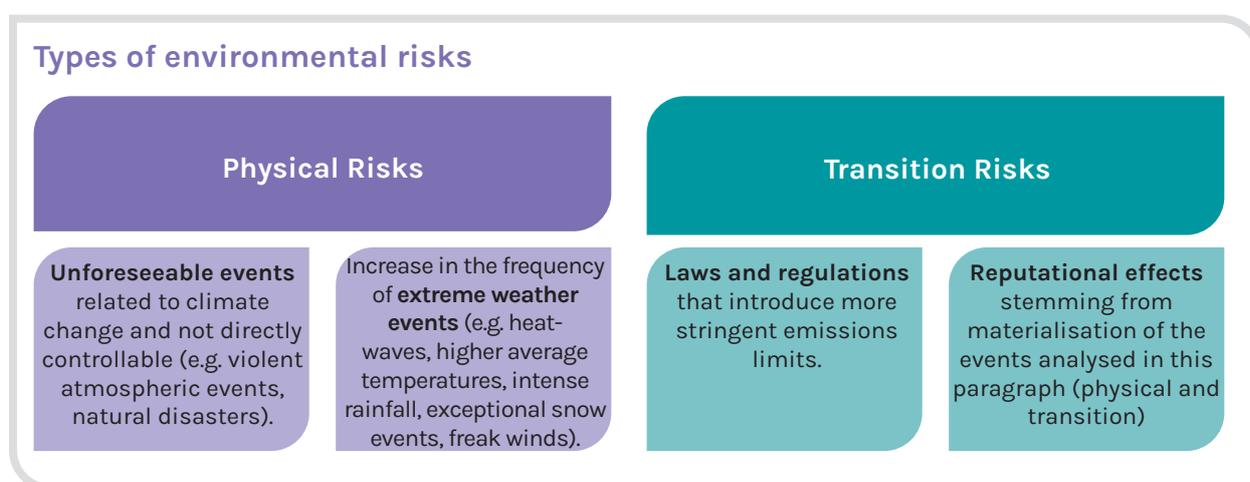
Our assessment of **sector transition risk is in the “negligible” class**: we operate in a sector in which investments in sustainability do not represent strategic variables and have a marginal impact.

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

⁸ Increase in average global temperature of below 2°C at the end of the century.



Main environmental risks and opportunities at Cerved

TYPE OF RISK	DESCRIPTION	QUANTIFICATION*
Operational Risks	<ul style="list-style-type: none"> › Unavailability of premises for long periods and/or compromised availability of premises. › 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.

Sustainability as a business driver

The integration of sustainability into the business is an essential strategic driver for guiding change and strengthening the relationship with our stakeholders.

Sustainability is a key factor in **supporting our growth and our competitiveness** on the market. For us, it is **an essential development tool**.

In 2022, we confirmed our position among the **sustainability leaders**, a result certified by the classification published by Il Sole 24 Ore and developed with Statista.



We also obtained the **Sustainability Award for the category TOP 100 ESG Score** for companies with more than Euro 250 million in turnover. The recognition was awarded by Kon Group and Credit Suisse in collaboration with ALTIS Alta Scuola Impresa e Società of the Università Cattolica del Sacro Cuore and by Reprisk.

**TOP 100 ESG
Score in the
Sustainability
Awards**

For us this represents confirmation of our improved ESG performances and a boost in continuing on our current trajectory with our sustainability strategy.

PROGRESS OF ESG TARGETS

Again this year, we continued on the path towards **consolidating the ESG targets** defined in 2020, with the goal of achieving an ever **greater integration of the environmental, social and governance aspects** in the company organisation and in the development of business activities..

ESG Target	Baseline 2020	Target 2022	Performance 2022	Target progress 2022	Target 2023
Conducting the impact assessment of the Cerved Group	-	Disclosing the results	Completed	100%	Implementation
Renew the car fleet through purchases with reduced environmental impact (CO ₂ Scope 1)	-	<130 gCO ₂ /km	126.31 gCO ₂ /km	100%	<130 gCO ₂ /km
Increase the percentage of direct purchases of electricity from renewable sources (CO ₂ Scope 2)	97.8%	100%	99%	99%	100%
Increase the number of women in managerial positions	Managers: 40.1%	At least 50% new female managers	41% new female managers	82%	Female managers: ~41-43%
	Executives: 13.6%	At least 30% new female executives	67% new female executives	100%	Female executives: ~15-18%
Increasing the average number of training hours per employee	16.5 hours	22 hours	22 hours	100%	22 hours
Obtain ISO 45001 health and safety certification	-	Obtain the certification for Cerved Group S.p.A.	Completed	100%	Extension of the certification process to other L.E.
Obtain ISO 37001 anti-corruption certification	-	Monitoring of KPIs	Completed	100%	Monitoring of KPIs
Increase the percentage of suppliers evaluated according to ESG criteria	-	100% suppliers >Euro 200k	Completed	100%	100% suppliers > Euro 100k
Maintain high customer satisfaction**	91.3%	91.3%	91.4%	100%	91.3%

* Considering a 5% margin of error referring to the Customer Satisfaction Analysis methodology.

STAKEHOLDER ENGAGEMENT ACTIVITIES

Our stakeholders contribute to the definition, creation and success of the business, both in the more strategic approach and in operations implementation, allowing us to generate value. They enable us to **identify and understand the impacts that we generate** as an organisation and along our value chain.

Map of stakeholders and engagement methods

Category	Details	Engagement methods
Employees	<ul style="list-style-type: none"> ▶ Internal employees ▶ Sales agents ▶ Associates ▶ Trade unions ▶ Families of employees ▶ Candidates 	<ul style="list-style-type: none"> ● Bootcamp & Team building ● Employee satisfaction ● Surveys ● HR Hotline ● Open innovation ● Specific meetings ● Welfare programmes ● Candidate experience
Customers	<ul style="list-style-type: none"> ▶ Corporate ▶ Financial institutions ▶ SMEs ▶ Start-ups ▶ Public administrations ▶ Partners 	<ul style="list-style-type: none"> ● Customer satisfaction ● Customer Care ● Workshops ● 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"> ● In-depth analyses ● Dedicated disclosure ● Studies and papers ● Events ● Collaborations
Local communities	<ul style="list-style-type: none"> ▶ Non-profit organisations ▶ Citizens ▶ Universities ▶ Media ▶ Environment ▶ National economy 	<ul style="list-style-type: none"> ● Workshops ● Training ● Career Lab ● Sponsorships and donations



MATERIAL TOPICS AND RELATED IMPACTS

The 2022 Sustainability Report aims to focus more closely on **the impacts we generate as an organisation**.

The term “impacts” identifies the effects that we have or that we could have at **economic, environmental and social level and on human rights**, as a result of our activities or our business relations. 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.

► The sustainability context

This is a decisive moment for our country’s economy.

The NRRP⁹ was implemented in a context exacerbated by fresh challenges: the war in Europe, the energy crisis, inflation.

Reforms and investments are even more important today. **Not just to accelerate the recovery** but also to deal with difficult structural problems, social imbalances and critical environmental aspects which hinder Italy’s growth and threaten its future. Sustainability is a central element in these efforts.

Italy’s level of sustainability is lower than the European average, due in particular to poor economic and social performances, while it boasts healthy levels of environmental sustainability. Italy ranks 15th out of 29 countries in the general sustainability index: it lags behind due to low levels of sustainability in the southern regions, with Central Italy sitting close to the European average and the north of the country immediately behind the best five countries monitored¹⁰.

Italian weaknesses also stem from **significant vulnerability of households** (more than a quarter are at risk of poverty), a **human capital training capacity below the European average** and a **highly inefficient security and justice system**.

Italy is **above the European average in social assistance**, especially in health-care.

Italy is in ninth place in the environmental sustainability index, above the European average. In particular, despite a **more fragile territory from a seismic and hydrogeological perspective**, Italy boasts **lower levels of pollution**, with greenhouse gas emissions lower than the EU average and in sharp decline in recent years. As regards consumption and energy conversion, Italy is essentially in line with Europe, with **one fifth of the energy consumed coming from renewable sources**.

► The materiality analysis process

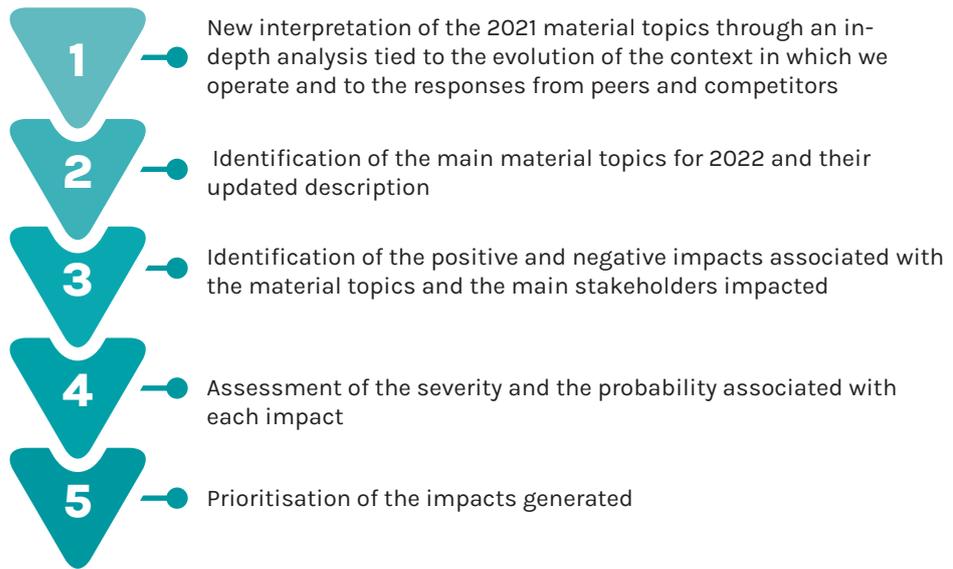
The in-depth analysis and understanding of the context in which we operate as a company, as with the main events that materialise in the country, has enabled us to rethink the key issues to focus our attention on.

The **flow** we adopt to define our priority impacts is outlined below.

⁹ National Recovery and Resilience Plan

¹⁰ Source: 2022 Sustainable Italy Report - Cerved

2022 materiality analysis



MATERIAL TOPIC 2022	
Responsible governance	Structure the governance model based on market best practices, ensuring compliance with the regulatory system and well-structured management of risks.
Anti-corruption	Manage the business in line with the regulations and an ethical approach, also in order to support the Cerved Group's commitment to tackling corruption, both active and passive.
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	Putting people's talent at the centre of growth and development paths, in line with the needs of the Group's business.
Diversity and inclusion	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.
Data reliability	Support the development of culture and information transparency by making data and information assets available.
Innovation and digitalisation	Develop innovative products and models able to change the market and support its innovation.
Customer centrality	Enable customer interaction processes to guarantee stable and long-lasting relations and effective solutions.
Responsible supplier management	Align suppliers and strategic partners both with respect to business issues and to environmental, social and governance issues.
Support for socio-economic growth throughout the country	Support the regions in which we are present and in which we can generate value directly and indirectly.
Direct environmental impacts	Be attentive to reducing environmental impacts and the careful and sustainable management of energy consumption.

Material topics	Impact type and description	Stakeholder	Level of severity	Level of probability	Impact priority
Responsible governance	Less confidence from the main stakeholders due to failure to manage the risks significant for the Company, including compliance with rules and regulations.	<ul style="list-style-type: none"> Investors Corporate Istituzioni Employees 	Significant impact	Improbable	LOW
	Sharing of good business management practices which supplement an ethical and sustainable approach, representing a stable and reliable model and contributing to the socio-economic development of customers and partners.		Modest impact	Medium probability	LOW
Anti-corruption	Limitation of normal market operations with the generation of inefficiencies for the Italian economy.	<ul style="list-style-type: none"> Investors Customers Institutions Suppliers Employees 	Significant 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 	High impact	Improbable	MEDIUM
	Guarantee of stable and secure access to services and benefits with no impact on business continuity.		High impact	Highly probable	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 Families of employees Candidates Suppliers/ Associates Customers 	Significant impact	Improbable	LOW
	Positive influence of the work-life balance of employees on their productivity and capacity to be ambassadors of the organisation.		Significant impact	Medium probability	MEDIUM
Talent growth	Detachment between individual professional paths and the skills required by the market and by customers.	<ul style="list-style-type: none"> Employees Candidates Customers National economy 	Significant impact	Medium probability	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	Medium probability	MEDIUM
Diversity and inclusion	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 economy 	High impact	Improbable	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.		Significant impact	Highly probable	HIGH
Employee health and safety	Underestimation of specific risks with an impact on business efficiency and the health system.	<ul style="list-style-type: none"> Employees Families of employees 	Significant impact	Improbable	LOW
	Guarantee of a safe and healthy work environment with a positive impact on the employee's daily work.		Modest impact	Improbable	LOW

Material topics	Impact type and description	Stakeholder	Level of severity	Level of probability	Impact priority
Data reliability	Decision makers, customers and partners take ineffective decisions to protect themselves against risks and to capitalise on growth opportunities as a result of misleading information or unreliable data.	<ul style="list-style-type: none"> • Customers/ Partners • National economy • Suppliers 	High impact	Improbable	MEDIUM
	Improvement in the integrity, functioning and financial transparency of the national banking and economic system and reduced inefficiency caused by decisions not based on data evidence.		High impact	Highly probable	HIGH
Innovation and digitalisation	Potential widening of the digital gap in the production system with respect to late adopters.	<ul style="list-style-type: none"> • Customers • Suppliers • National economy 	Modest impact	Improbable	LOW
	Availability of solutions that support more timely, effective and efficient management of the business of the most innovative customers and the contribution to the technological development of others.		High impact	Highly probable	HIGH
Customer centrality	Supply to customers of solutions that do not enable them to achieve business growth.	<ul style="list-style-type: none"> • Customers • Employees • Suppliers 	Modest impact	Improbable	LOW
	Offer of services able to support business development and the generation of competitive advantage.		High impact	Highly probable	HIGH
Responsible supplier management	Increased pressure on SME suppliers to meet additional requirements with respect to current contractual requirements.	<ul style="list-style-type: none"> • Suppliers • Partners • SMEs • Start up • Local communities 	Modest impact	Improbable	LOW
	Promotion of good business management practices and greater attention to sustainability and innovation issues, especially in relation to start-ups.		Modest impact	Improbable	LOW
Support for the socio-economic growth of the local area	Lack of support for the development of the local socio-economic fabric and insufficient consideration of unique local characteristics.	<ul style="list-style-type: none"> • Local suppliers • Universities • Local communities • Non-profit organisations • Employees • Families of employees • Candidates 	Modest impact	Improbable	LOW
	Support for the development of skills, digital infrastructures and innovation in line with the prospects of the local reference context.		Significant impact	Highly probable	HIGH
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	Improbable	LOW
	Improvement in reputation for more efficient management of environmental issues and, in particular CO ₂ emissions.		Modest impact	Highly probable	MEDIUM

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 to a small number of stakeholders or over time. 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.



2

INNOVATION AS A DRIVER OF CHANGE AND QUALITY

- ▶ Unique data and information assets
- ▶ A new approach to generating value
- ▶ Business continuity
- ▶ Interaction with customers
- ▶ Sustainability in supply chain management



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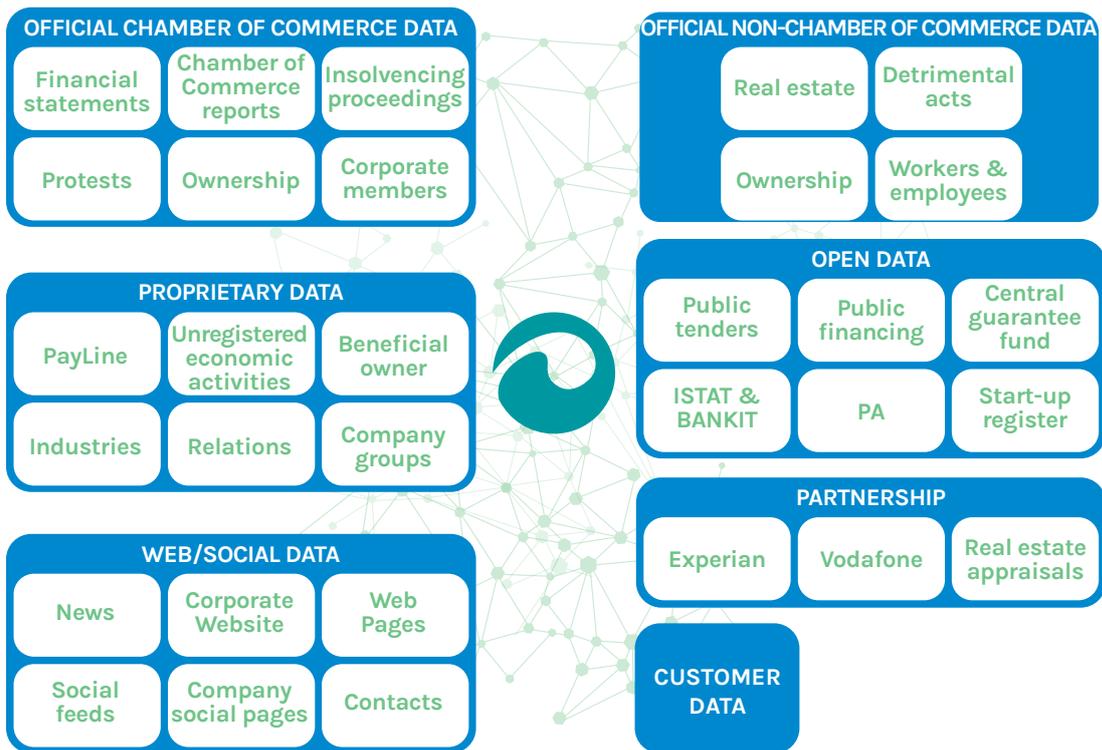
Unique data and information assets

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**.

Our data ecosystem



Large scale Big Data

- Roughly **Euro 40 million** spent on purchasing data every year
 - Over **40 years** of time series
- More than **400 people** who process, analyse and control the data
- More than **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
- The biggest **data graph** in Italy that provides in-depth links between companies, executives and shareholders



DATA DISCOVERY

Data is our key tool for transferring value to customers. For this reason, it is more and more important not just to optimise the management and use of data already present internally but to search for new data outside the scope of the organisation.

Data discovery is an enabling activity for our products and services and a fundamental competitive factor in the market. Today, we focus more attention on the most long-established data sources that allow us to include new sources among our information assets and so produce new algorithms.

This activity is developed primarily for **the open data phenomenon**, especially in Public Administration, and for the **greater availability of the proprietary datasets of companies** that make them available on a paid basis, in aggregated or anonymous form.

In 2022, we expended huge efforts **in researching new data sources relating to the world of sustainability** to respond to the growing market demand for this type of assessment. Hence we acquired Europe-wide data relating to companies and to physical risk, which have enabled us to offer much more comprehensive and geographically widespread assessments. This has been possible thanks to the new algorithms also based on these elements.

We also further developed the **internal ESG Datalake project** to consolidate into a single company repository all Cerved's data assets regarding sustainability; assets that are received from all Group units or companies and which also include the new data.

In 2022, this research activity allowed us to acquire **new data useful for automatic property valuations**, improving our products and services in this area.

Focus on the search for new sources of ESG data

DATA & ALGO GOVERNANCE

Now we are witnessing "**datification**": this is the technological process that **transforms a multitude of aspects related to the physical reality first into data and then into information**, enabling business development and consequently influencing people and organisations.

This scenario requires an **adequate level of governance** in order to extract a real competitive advantage for businesses. This makes it possible to enable development projects for products, services and innovation initiatives based on data and algorithms and, at the same time, guarantee correct data governance, promoting transparency and compliance.

Increasing attention on datification

Data & algo governance incorporates the people, processes and technologies that represent the cornerstone of **companies' data-driven transformation and the data-centric approach** for Artificial Intelligence. It is targeted at defining and supporting the methodology, guidelines, objectives, integrity, consistency and security of company data and algorithms.

For us, data & algo governance is based on a collective model characterised by different roles, specific tasks in the creation and maintenance of data domains and a key function for supervision. Our reference model is that of 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” in the Italian chapter of DAMA Italy.

This framework also incorporates the concept of **data quality**, understood as the set of methods, processes and tools which aim to **measure, improve and certify** the quality and integrity of the data supplied. This is achieved through joint and global actions, needed for the processing and efficient use of information for business purposes, 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. In particular, **we pay attention to completeness, consistency, accuracy, validity, promptness, stability, uniqueness and integrity.**

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

A new approach to generating value

Innovation and change are the drivers guiding our process of transformation towards the Cerved of 2030.

In order to construct an **economic system focused increasingly on data**, it is essential to combine a continuous innovative approach with specialist skills, able to extract value from data in order to generate value for companies, banks, institutions and the whole community.

It is with this objective in mind that we are trying to imagine what the **market** will be like and what the **permanent needs of our customers will be**, so we can understand how to develop our organisation and our products.

Galileo
Projects:
revolutionising
our methods

From this perspective, the streams of **Galileo projects** were developed, which **revolutionised the way we work and think of business**: have a theory, perform an experiment to validate or refute the theoretical assumption and, lastly, learn from experience.

The Galileo projects **involved 120 people from all areas of Cerved**, with the goal of pooling skills, know-how and different backgrounds. A necessary prerequisite for bringing a change of perspective, a new and pioneering vision that looks on the **agile methodology** as the common thread of our way of working.



The approach to **radical innovation** introduced by the Galileo projects puts us in the slipstream of the strategic approach of the ION Group. This allows us to set as an objective a longer time horizon over which to reconstruct, step-by-step, the necessary products and services to support our customers and satisfy their needs over time.

The **Data Innovation Bootcamp 2022** embodied this spirit. The event, focused on the sharing of knowledge and insights on the world of data and innovation, was an opportunity for imagining new use cases, getting to know the colleagues we work with on a daily basis, including remotely at times, expressing ourselves and our points of view on these thematic areas of interest.

In 2022, we also launched the **Lean SixSigma Community of Practices**, a community of practices focused on Lean and SixSigma training, where it is possible to discuss the topics and good practices to enact in reality.

GEO-SEGMENTATION: THE ALLY IN GETTING TO KNOW THE LOCAL AREA

In-depth knowledge of your local area is essential for injecting further impetus into business activities and contributing to more accurate planning for public administrations.

A useful tool is **geodemographic segmentation** which, starting from various types of datasets, studies neighbourhoods and blocks by defining their **socio-economic composition**; multivariate information (i.e. characterised by many quantitative properties) is then used to identify homogeneous groups or clusters.

The **Cerved GeoDemographic Segmentation tool** gathers together the social, demographic, economic and life style characteristics of Italian households, neighbourhood by neighbourhood, as well as socio-demographic insights.

This makes it possible to present a **comprehensive overview** of households and the population which leverages **machine learning** algorithms. We have adopted a data-driven approach for the creation and validation of the classification: in this way the segments are better defined and properly represent Italy's socio-economic fabric.

Business continuity

Business continuity represents an essential strategy for operating in an increasingly interconnected world.

The provision of services to Group customers must be guaranteed continuously even in the presence of exceptional circumstances resulting from emergencies or disasters. To this end, we have drawn up an **ISO 22301-compliant business continuity plan** which includes adequate countermeasures to better target operational risks related to possible business interruption, due to extraordinary events or technological problems.

We carry out **vulnerability assessments and penetration tests** cyclically and continuous **technology upgrades** to guarantee updating of the IT system and reduce its obsolescence.

At the same time, we are constantly committed to the periodic maintenance and testing of a **Disaster Recovery system**, which duplicates the data production farm, guaranteeing the alignment of data and ensuring business continuity.

The **Security Committee** is also active, performing the role of coordination and monitoring of specific initiatives. Thanks to 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.

We have adopted **Business Management Systems** certified not only according to **ISO 9001:2015 – Business Continuity Management standard**, but also according to **ISO 9001:2015 – Quality Management standard** and **ISO 27001:2017 - Information security standard**.

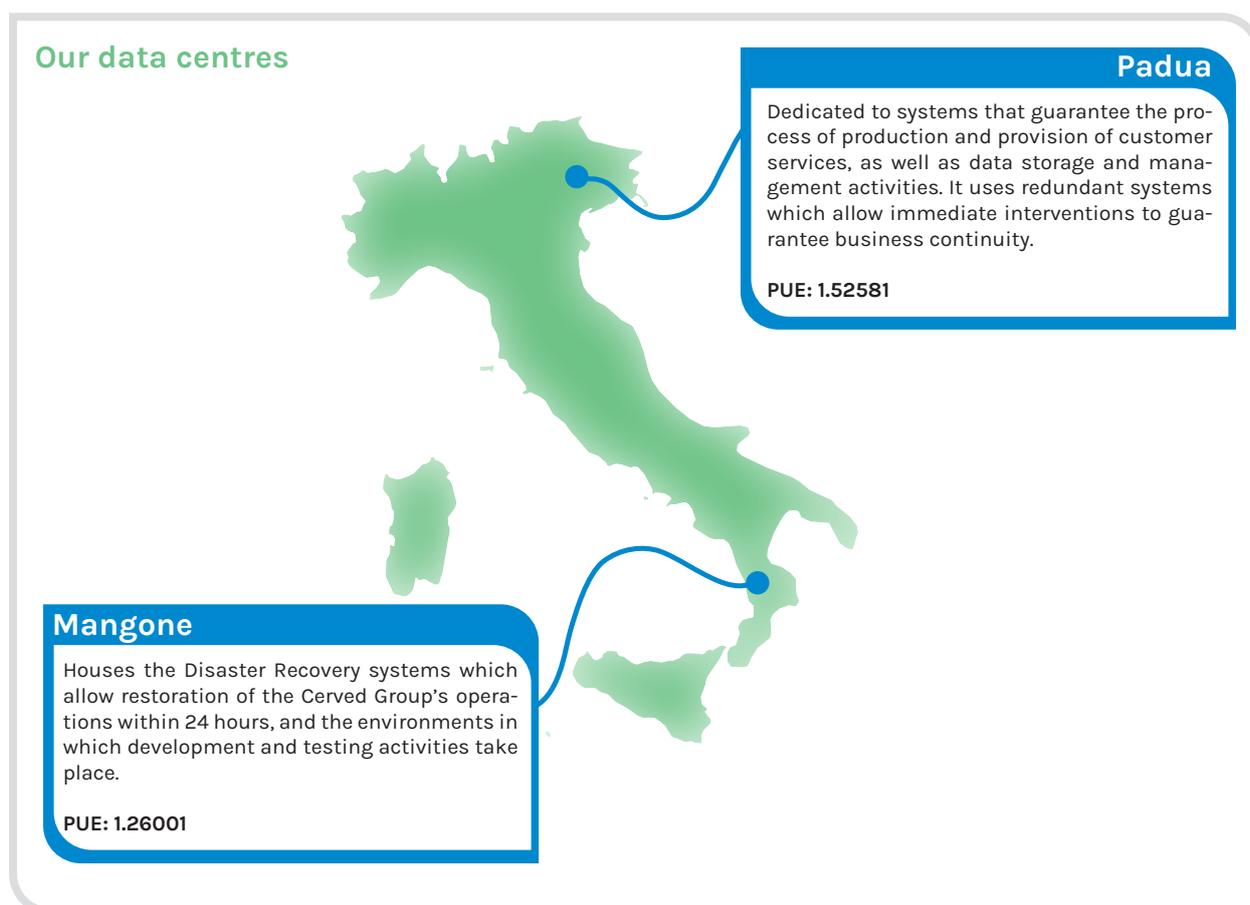
Our objective is to govern the complexities related to our business and ensure constant improvement in results.

DATA SECURITY AND RELIABILITY

Data security is a priority and is guaranteed 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, external access to IT systems or access by unauthorised internal personnel.

Certified
business
management
systems





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

The Group has an internal procedural system which monitors the processes related to IT project management, incident and problem management, disaster recovery and risk analysis and processing.

Each Cerved Group company has also defined **lines of action** to be adopted, the **responsibilities**, the **company structures responsible for data processing** and the **minimum security measures**.

As part of the **business information** activity, we collect and process information in compliance with industry regulations. In compliance with the Privacy Code and the Code of Ethics, we ensure respect for the rights of registered parties and individuals or other interested 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,

Migration of data centres to the Cloud launched

we safeguard the objectivity of the analyses performed, the quality of the data analysed and the reliability of the results.

We launched a project in mid-2022 for the **migration of company data centres to the Cloud**, which will be completed in 2023. Our objective is to increase flexibility, the time-to-market and the quality of the provision of our services, at the same time also boosting the capacity to deal with cyber-security attacks.

Interaction with customers

Central to our renewed approach are the customers and the ambition to establish a new relationship model, by enhancing 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 attentive to actively listening to their needs.

The **Responsible Marketing Policy** defines the principles, commitments, actions, management and monitoring methods which our employees and our collaborators are required to observe in carrying out their work in the interest of customers. In 2022, **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 OF CUSTOMER SATISFACTION

Collecting customer opinions and their degree of satisfaction is very important for measuring **the evolution of business relations over time** and implementing targeted improvements. For this reason, continuing on the back of previous surveys, also in 2022 we launched a **customer satisfaction survey**.

The survey was carried out between October and November and concerned **Corporate customers** and **Financial Institution customers**, with interviews of **more than 500 users**, identified on a sample basis from our customers who have used at least one service in the last three years (2020-2022).



The survey was conducted by a leading external research institute in order to ensure the utmost impartiality of the analysis.

The results were excellent, with **overall satisfaction scores well above 90%**. Extremely positive feedback was also recorded in relation to the reference benchmark (average satisfaction of 81% with a financial services provider)

Satisfaction
scores
90%+

Customers highly satisfied/satisfied with the services and products:


91.2%
Corporate


97.1%
Financial Institution

More specifically, within the Corporate Business lines:

- › **Risk Intelligence** obtains an excellent level of satisfaction, constantly improving especially in terms of the quality of the products/services offered, and particularly regarding information content and reliability.
- › **Marketing Intelligence** registers a general increase in satisfaction, especially regarding the level of quality of solutions and their ease of use.
- › **Credit Management** registers a slight decrease in the satisfaction score compared to 2021 and the effectiveness of services represents the most important point of attention; at the same time, an improvement was recorded with respect to appreciation for the range of tools available and their ease of use.

In addition, Cerved was also **increasingly recommended** by corporate customers, with a rise in promoter customers compared to the previous year.

focusing attention on **recently acquired customers**, we noted appreciation, in particular, for the contents, methods of delivery and the range of our services. **Word-of-mouth and brand reputation** are the main success factors.

Financial Institutions obtain the best satisfaction scores, with a high propensity for recommending Cerved. The opinions on products and services offered have improved with respect to the past, especially in relation to contents and delivery (ease of use, accuracy and response consistent with requirements).

MANAGEMENT OF CRITICAL ISSUES WITH CUSTOMERS AND OF COMPLAINTS

Preventing and managing critical issues is a priority, especially in relations with:

- › end customers (filers of the complaints, rated parties and parties with respect to which reports and information are requested, interested parties - as defined by regulations in force governing personal data processing);
- › consumer associations;
- › protection and supervisory authorities;

› intermediate customers, understood as buyers of the various services provided by the Group companies.

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

The process of receiving and managing written reports involves an initial phase of classification, followed by in-depth analysis of the facts and the communication of final feedback, followed by any necessary corrective actions or improvements.

There are no limitations on the choice of channels used to send the reports. Call centres are in operation with a free-phone number, which provide dedicated, specialist personnel, workshops with customers for collecting feedback and an online chat facility for live support and the collection of reports.

Privacy complaints are instead handled in line with **dedicated policies and procedures** aimed at best regulating the management of any reports from the Authorities.

The trend in Privacy complaints formalised and received is monitored through digitalised registers, then shared with management and with the control functions on a monthly basis.

No complaints were registered in 2022

¹¹ Per reclami si intendono comunicazione scritta da parte di un'Autorità o di un analogo Organo Pubblico di Vigilanza, rivolta all'organizzazione che identifica le violazioni della privacy dei clienti o una denuncia presentata all'organizzazione che sia stata riconosciuto come legittima da questa.

¹² Si segnala inoltre che, a maggiore tutela degli interessati, le società del Gruppo Cerved dotate di licenza di pubblica sicurezza ai sensi dell'art. 134 TULPS sono tenute a conformarsi con le disposizioni del Codice di Condotta per il trattamento dei dati personali in materia di informazioni commerciali, approvata dal Garante per la protezione dei dati personali nella sua versione definitiva con provvedimento del 29 aprile 2021.

PRIVACY PROTECTION

In order to ensure the privacy of end customers and all entities that enter into business relations with us, we have **adopted a privacy organisation, management and control model.** By clearly mapping the tasks, roles and responsibilities of each party, the model formalises the participation of the various organisational units in the relevant business processes in this area. The **Group's general policy on personal data processing** includes guidelines not just on the organisational model, but also on the training and information activities regarding the protection of personal data and the definition of supporting operating tool.

None of the Cerved Group companies recorded violations of customer privacy in the form of unlawful processing or complaints from the competent authorities.



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.

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.

88% of the supply chain is located in the areas in which we operate directly or through our subsidiaries.

88%
of local
suppliers

THE NEW SUSTAINABLE PURCHASING POLICY

In order to strengthen our commitment to a more sustainable future for people and the planet, we published the **new Sustainable Purchasing Policy**. The policy's objective is to spread **greater awareness along the entire supply chain**.

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

- › **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, reuse, recycling and recovery;
- › the **protection of workers' rights** and, in particular, regarding diversity and equal opportunities, child and forced labour, occupational health and safety, work conditions, freedom of association and collective bargaining, protection of privacy;
- › attention to 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 **procedure dedicated to procurement** that makes provision for consultation of the Cerved Group Score to assess their credit reliability.

In line with the provisions of the Code of Ethics, 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 addition, we have inserted an appropriate condition in the general contractual clauses through which **suppliers undertake to act in compliance with the Group's ESG Policies**.

Updating of
general
contractual
clauses



In 2022, we also implemented the **project for the assessment of suppliers from an ESG perspective**: the suppliers involved were identified on the basis of thresholds relating to total purchasing, guaranteeing the annual involvement of the most critical suppliers, on which the highest amount of spending is concentrated (more than Euro 500 thousand).

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

An overall analysis shows that **more than 60% of the suppliers involved have a medium-high ESG performance**, accounting for roughly 90% of the spending analysed.

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





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THE SKILLS OF OUR PEOPLE

- ▶ The Cerved team
- ▶ Acquisition of new talent
- ▶ Training to increase skills
- ▶ Enhancement of diversity
- ▶ Employee well-being
- ▶ Protection of health and safety



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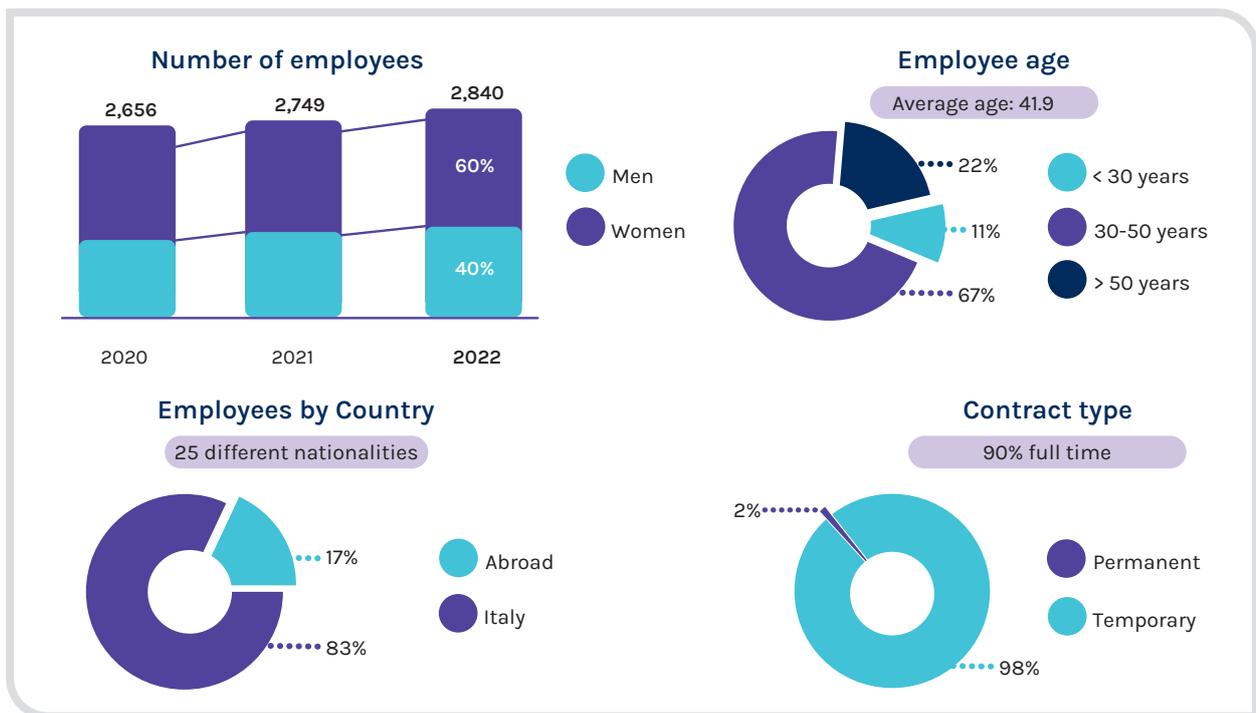


The Cerved team

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 **involvement and engagement** activities.

In 2022, **no significant changes in the workforce were recorded**. An overall increase of 3% was registered, also due to the acquisitions completed during the year.



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 **employees, 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 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 workers can also access the Performance Bonus, based on the recommendation of their Area Managers.

A Performance Bonus is envisaged for office workers, 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 for company objectives** which, on an extraordinary basis, may also take the form of a welfare bonus.

In addition, the remuneration package envisages participation in company welfare plans for:

- › **office workers**, participants 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 the reimbursement of expenses.
- › **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

THE 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** tied to disbursement of the variable components are predefined and measurable. They are consistent with the strategic objectives and are 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;

In 2020, with the definition of **quantitative ESG targets**, we aimed to confirm the increasingly important role of sustainability in the Cerved Group's corporate strategy. This decision is also reflected in the remuneration of company management.

Link between management remuneration and sustainability

The most obvious link between sustainability and remuneration is represented by the **Performance Bonus (STI) for Directors and Top Management**. Quantitative sustainability KPIs were formally inserted in the short-term incentive plan (STI) 2022 for the Chief Executive Officer, Top Management and other Key Players of the Cerved Group. The objectives sheet includes a sustainability objective with a weight ranging from 20% for the Chief Executive Officer to 15% for the remaining Executive Directors and Top Management.

The remuneration of **non-executive and independent directors** provides for 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.

93% of employees covered by the CCNL (National Collective Labour Agreement)

93% of the company's workforce is covered by collective labour agreements. By contrast, these types of agreements do not apply to the offices in Greece and Switzerland.

Dialogue with the trade union organisations is encouraged from the perspective of the legal provisions, the national collective labour agreements (CCNL) applied and by company bargaining (CIA), and from the perspective of information and consultation of trade union representatives for the most prudent management of relations (not just ordinary management, but also for particular situations or due to significant organisational changes) and for the practical governance of certain matters.

In 2022, the commitment to social dialogue and the objectives pursued focused on the following themes:

shared evaluation of the implementation of the new experimental flexible work model (New Ways of Working) through the establishment of an appropriate Committee composed of company management and workers' representatives;

- › **management of working hours**, with the definition and regulation of shift patterns consistent with the specific needs of the corporate functions, in harmony with the new schedule flexibility;
- › **leave and absence permits**, to define collective holidays and improve planning and actual use;
- › **management of certain economic aspects and the criteria for determining bonuses based on strengthening value and the provision of the welfare option as an alternative to disbursement of the cash bonus**;
- › **sharing of the Fondimpresa Training Plan and Fondo Nuove Competenze (New Skills Fund)**;
- › **management of trade union procedures** in corporate transactions and sharing of a process of gradual strengthening of integration of all companies in the Group (in particular, those recently acquired), also through blanket extension of the national and company-specific collective bargaining regulations applicable to employees;



› management of the Covid-19 post-emergency phase.

As regards the **offices abroad**, industrial relations activities relate to management support on issues with organisational or economic impacts. The only contacts are workers' representatives (where present), as there is currently no external trade union support. Management is arranged in relation to specific needs, through dedicated meetings.

Our intention is to **not abuse flexible contractual forms** or engage in the repeated stipulation of fixed-term contracts with the same worker, and undertake to structure our people's work in order to avoid excessive loads and **ensure the 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.

In such cases, we normally offer our employees **outplacement tools** at the phase of conclusion of their employment relationship. These tools, in collaboration with external companies, aim to guarantee a positive transition to 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 fifteen workers¹³ are employed, all the necessary legal procedures are applied and, more specifically, with a **minimum notice period of 25 days**¹⁴.

¹³ See article 2112 of the Italian Civil Code

¹⁴ 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, indicating the planned date, the reasons and the legal, economic and social consequences for the workers.

SMART WORKING & FLEXIBILITY

Throughout 2022, we applied the trade union agreement called “**Smart working & Flexibility, Amendment to Supplementary Agreement of the Cerved Group**”, signed in December 2021, and regarding the shared definition of a new experimental model for flexible working A model based on **trust, empowerment and a goals-oriented approach**.

The agreement provides the option of alternating between working remotely and from the office, through robust use of smart working. The objective is also to meet work-life balance needs.

With a view to optimising productivity, measured on the basis of results achieved, we have strengthened **flexible hours, including in-office**, and introduced a **reduction in working hours to 38 per week**, offset by a partial decrease in individual leave and a company supplement, based on the same salary.

Acquisition of new talent

Attracting and nurturing talent is a crucial factor for company growth.

Personnel recruitment and selection aims to identify the people to be recruited into our workforce and takes into consideration not only the **professional skills** but also **alignment with our company principles**.

+ 300
new
hires

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

We pay close attention to the **hiring of final-year university students and new graduates**, often selected through assessment sessions which also involve group activities to test relational and reasoning skills.

PARTNERSHIPS WITH THE UNIVERSITIES

Relations with the universities are strategically important to us and help us **make contact with and attract talented final-year university students and new graduates**, creating a link between universities and the job market.

Various events were organised with the universities in 2022, ranging from **employer branding** events, **Career Days**, **mock interviews** and **workshops** with students. In addition, we organised an **In-company Training session**, i.e. practical experience that gives students the possibility to test themselves on genuine corporate business cases with the support of Cerved mentors.

Thanks to collaboration with universities selected on the basis of profiles strategic to the business, we **reached students from different universities**, including the Luigi Bocconi Business University, LUISS University, the Catholic University of Rome, the University of Bologna and Sant'Anna University of Pisa. The latter is an important talent pool for us with respect to the study of disciplines linked to the area of Data Science, in addition to the economic profiles, with studies also focused on ESG topics.

We were also facilitators of the Hackathon for the **Level II Master's in Data Science of the University of Calabria**, an area whose history has ties to our own. The theme we chose was "Navigation", a metaphor for the path that leads from data exploration to the discovery of multiple stories.

Regardless of the outcome of the selection process, ensuring a positive **candidate experience** is essential for us. This is why we give structured and constructive feedback which can generate value for candidates and give them suggestions for improvement that they can use going forward.

In order to offer all new hires a company welcome, we have defined an **onboarding process** which aims to assist new employees with reciprocal knowledge, networking and insights on company activities. The **Welcome Event**, targeted at new



employees on their first day at work, provides an overview of Cerved and a detailed description of the main processes related to managing company life (with a focus on the benefits and services offered).

In 2022, we also created a parallel area within the IT & Data Management Business Unit with the goal of **promoting knowledge and the continuous exchange of information** with both the BU Manager and the main stakeholders. In order to codify knowledge of the main processes and pool internal know-how, **training courses on Workday Learning** have been created, which help smooth the process of joining the team and provide an overview of all the projects and processes overseen by the Area.

Putting the **right person in the right job** is a crucial objective: by supporting individual entrepreneurial spirit, we strive to **foster paths of growth** or internal transfers to offer employees new opportunities and fresh challenges in which to test themselves. Based on these prerequisites, we place great emphasis on **Brain, the internal job posting system**, which offers everyone at the company the chance to apply internally for open positions. This system is targeted at enhancing and developing talent: in 2022, it assisted the management of 37 internal mobility cases, of which roughly half related to transfers between different Business Units.

PROMOTING RETENTION

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

The **Credit Managers of tomorrow programme** envisages, for example, a classroom-based and on-the-job training plan. The programme is provided by in-house mentors who support the most junior people in building technical and behavioural skills and allows them to acquire knowledge common to other areas of the organisation thanks to job rotation or project work.

In addition, we have also paid **special attention to welfare and benefits** that complete the remuneration offered, the introduction of **smart working** and various **structured opportunities for engagement** for performance assessments that nurture the individual process at Cerved.

As regards the latter, the annual review makes it possible to plan, define and manage **career and succession plans** in line with employee performances and expectations, as well as identify activities to support leadership development to ensure long-term retention.

For those who decide to leave the Group, Cerved has an **exit interview process** that includes filling out an online form and participating in an individual meeting. The objective is to measure and understand the motivations behind the decision, collecting an overview of the employee journey offered by those leaving, as well as any ideas to improve it.

The exit interview is available in Italian, English and Romanian, and can therefore be applied at cross-country level.

Training to increase skills

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

All employees have the opportunity to compile an **individual growth plan**. This is a tool which everyone is required to use to cement specific growth actions, identified through meetings with managers and with the Human Resources team, and fuelled by specific feedback.

In addition, there are **various development tools managed internally**: from self-assessment of the skills model, to feedback and reverse feedback surveys. These are augmented by tools connected with the development of emotional intelligence and development courses dedicated to middle management.

The **course for middle management** provides a series of tools for domain assessment with respect to specific skills of our leadership model, motivational drivers and learning agility. Participants are also offered the possibility of a meeting with an external assessor.

The people in middle management considered ready for a promotion based on specific targets (importance of the position, performance tracking and attitude) are involved in a **development centre**. Candidates are involved in several psychometric tests, situational tests and a structured feedback session with an Assessor and are supported throughout the entire process by two Sponsors chosen from members of the Executive Committee who are ready to help broaden their knowledge and guide them along the development path. While the assessment records the degree of maturity with respect to a promotion, highlighting strengths, areas for improvement and motivational drivers, the meetings with the Sponsors allow them to receive qualitative feedback in person. The overall results are discussed in the presence of the Chief Executive Officer by the Executive Committee, and the candidates to be promoted to management are selected on the basis of general consensus.

The training courses are focused mainly on improving role-specific skills, with particular attention to development of the technological and digital component. We have also developed new initiatives to improve skills linked to personal effectiveness and team work, such as training courses on communication and feedback.

We continue to pay significant attention to the areas of IT security and regulatory compliance.

In 2022, **around 62 thousand hours of training** were provided, equal to an **average of 22 hours per head**, involving **100% of employees**.

100%
of employees
trained

WORKDAY: THE PLATFORM FOR MANAGING OUR EMPLOYEES' PATHS

Thanks to Workday, people's company career paths are characterised by even **more professional development, upskilling and reskilling opportunities**, and the guar-



antee of a learning experience that puts an increasingly central focus on the individual and **promotes talent retention.**

In order to offer even more training opportunities, we introduced **Workday Learning** which has become the single training hub for the entire Group: it offers each employee a digital package with more than 400 items of freely accessible content and ad hoc training opportunities. Workday Learning is a bona fide tool for guiding individuals' career paths. In addition, it makes it possible to enhance the wealth of knowledge disseminated through the organisation thanks to the possibility of creating internal courses that, leveraging the involvement of our subject matter experts, offer **new training content centred on our know-how and distinctive skills.**

Today we are witnessing a **major change in the way of working and organising teams.** People with different know-how, skills and backgrounds meet around a table to come up with something new, evolutionary and, in particular, disruptive.

And it is indeed based on this approach and on this way of thinking that **new functions have been introduced to Workday, making it possible to enhance all our profiles and experiences even more,** feeding into the **Cerved Skills Cloud.** In dedicated sections, each person can enter and evaluate their technical-professional and soft skills, map cross-functional internal projects in which they have participated, update career interests and educational qualifications.

This enables us not only to collect the **most accurate data** but also to simplify the **process of skills development** and of **cross-company involvement** of people in projects and initiatives.

Share&Learn activities are also continuing, a community that provides a space for sharing and learning, conveyed through the dedicated Workplace group..

Launch of
Workday
Learning

The main learning & development courses

Managerial Training This is targeted at those with managerial responsibilities. The objective is to raise awareness of topics such as authoritative leadership, time management, delegation and feedback. It is based on virtual sessions and follow-up activities.

Training on personal effectiveness This is dedicated to the development of personal skills and emotional intelligence training. In 2022, effective communication, business English and project management courses were provided and feedback workshops were held.

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. Makes provision for 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 2022, a GDPR refresher training course was provided.

Professional Training Constructed on the back of Business Unit needs and focused on the development of role-specific skills. In 2022, it focused on the digital and technological domain, with courses aimed at supporting the move to Cloud technologies and more innovative tools (Power BI, Python, etc.). Certification courses are also provided on real estate to enhance the skills of the teams involved.

Cybersecurity Awareness Aims to create awareness of cyber security, develop effective conduct and strategies to prevent risks and protect against potential cyber attacks. It is a three-year training programme.

Team building activities Aim to improve collaboration and stimulate a culture of mutual trust for the dissemination of shared values such as transparency, participation, listening and the ability to handle mistakes constructively. Makes provision for experiential workshops and facilitated seminars with the Lego Serious Play methodology or similar.

THE PERFORMANCE MANAGEMENT & EVALUATION PROCESS

The **Performance Management process** is based on a value proposition aimed at helping people to **re-orient their performances** during the year. The aim is to allow them to fully express their abilities and their potential, through a process of continuous improvement centred on the concepts of development, meritocracy, continuous feedback and talent development.

Currently, the process offers the possibility of:

- › assigning and managing **objectives** during the year;
- › providing **continuous feedback** to enhance employees' contributions and mutually help us to grow and improve;
- › **mapping the risk of loss** and the impact of loss from a business continuity perspective;
- › planning the **annual discovery sessions**, opportunities for dialogue with other internal stakeholders with respect to the contribution of individuals, receiving feedback from a wider group and engaging in open and transparent discussions with respect to personal growth.

The Performance Management process **makes it possible to track exchanges**, which become qualitative elements in support of managers and employees to enable dialogue and help to focus on the necessary aspects for growth and on the achievement of results.

With the objective of supporting adoption of the process also from a **cultural and mindset point of view**, we organised various webinars during the year, shared information material and organised some feedback labs, useful workshops for joint discussion of the methods of sharing and receipt of feedback.

With a view to growth of the Group starting from its individuals, the **performance evaluation system** plays a fundamental role in the enhancement and professional growth of people. In fact, this tool is the basis for **defining career paths** and **improving skills** for employees and also makes it possible to recognise the contribution of each person to the achievement of company objectives.

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.

88%
of employees
assessed



Enhancement of diversity

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, in the Sustainable Purchasing Policy, in the Diversity & Inclusion Policy and in 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 a progressive gender pay balance is also bolstered by the inclusion of a **specific quantitative target linked to gender equality** in the short-term incentives of the CEO and Top Management.

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**. It is a cross-company committee composed of seven employees representing the company population and four executive sponsors, representing the company's top management.

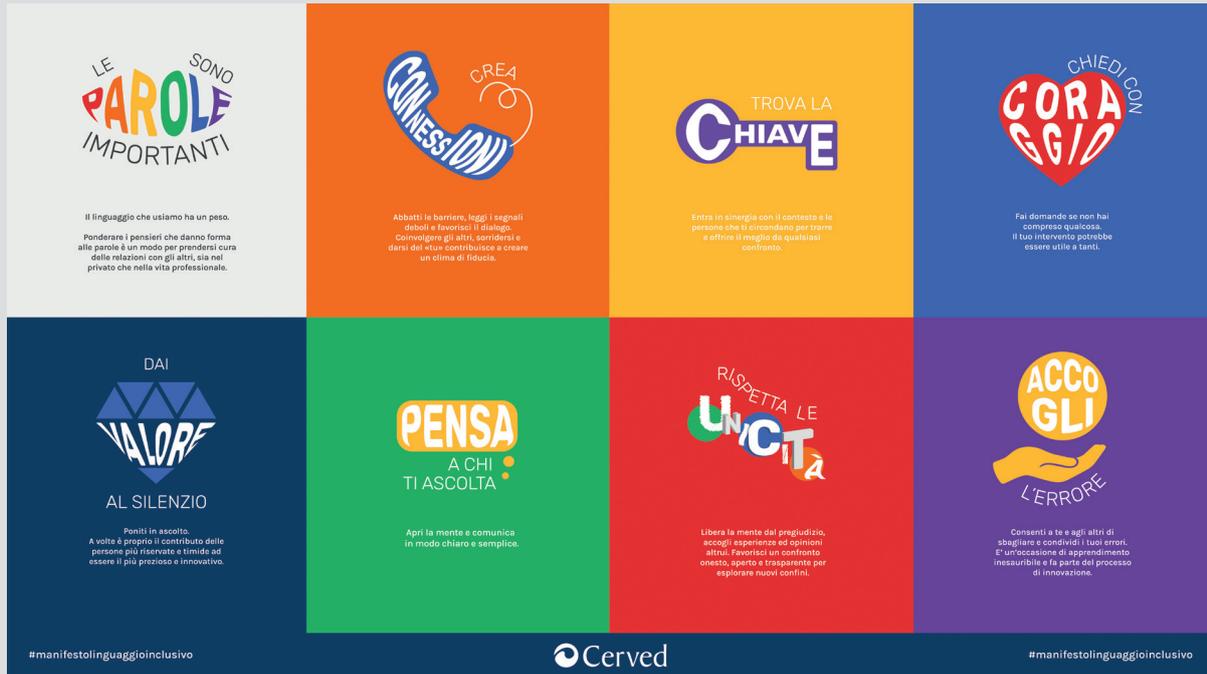
It is also supported by the **"D&I Voices" group**, more than 20 employees with whom all initiatives are designed and shared.

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

In December 2022, the group had roughly 600 members.

~ 40%
of women in
managerial
positions

ITHE MANIFESTO OF INCLUSIVE LANGUAGE



The Manifesto of inclusive language, drafted by colleagues on the Diversity & Inclusion Committee and by the Institutional Communication team, is in line with our values of **innovation, collaboration and respect**. It collects **eight best practices for guiding the daily conduct of employees** and reminding them of the importance of an **open and inclusive approach geared towards listening**. It emphasises the importance of putting people at ease with the goal of making **interactions more effective** and so creating a **healthy working environment**.

The Manifesto was **promoted by the Chief Executive Officer** who, with a clear message, drew attention to language that is attentive to others and a culture open to change and inclusion.

The Manifesto was **also translated into Greek and Romanian** and became the **PC background** for all Cerved personnel: **a map to guide daily operations**.

Women Empowerment course

In 2022, in line with the focus of attention and the commitments also introduced through the ESG targets, we launched the **second edition of the Women Empowerment course**. The course, already provided to 20 employees who have acquired professional experience of between 2 and 5 years, was also extended to MBS Consulting employees in Romania, and thanks to a cross-country mentoring initiative, in Greece.

Through this course, we aim to help define mindsets, develop key skills (including business acumen, fortitude and networking) and build a valuable pipeline for top management positions, raising awareness to break down cultural stereotypes.

We have also conducted a **pre-audit together with the Winning Women Institute** with the goal of analysing the current situation and possible improvements to the company's gender balance in terms of: growth opportunities, equal pay, processes connected with HR management, policies for managing diversity and inclusion and the protection of maternity.

The pre-audit is the first step on a possible path to obtaining the gender certification.



In 2022, we defined the **rules of conduct for Cerved events**, which solidify the principles of our Diversity & Inclusion Policy and invite all participants to act in accordance with them.

Definition
of rules of
conduct for
Cerved
events

We are also committed to promoting the **inclusion of people with disabilities** and, in 2022, recorded an increase of 12% in hires from protected categories compared to the previous year.

CONTRIBUTING TO THE DEBATE ON EQUAL OPPORTUNITIES

With the objective of increasingly disseminating a culture of inclusion, we organised and participated in **meetings both inside and outside the organisation** On **International Women's Day**, we set up two round tables: "**Innovation Experiences**", which collected the points of view of some employees committed to these topics, and "**Inclusive language**", to reflect the feelings and the perceptions our words can generate in people.

During **Digital Innovation Days**, we took part in the panel on "**How to communicate diversity**" and provided key data for the meeting "**Where are we on gender equality in Italy**", aimed at an in-depth analysis of the progress status of our country on equality in the different business environments.

The internal and external social media pages of the Cerved Group have emphasised our commitment to these issues even more.

Employee well-being

We promote the engagement and well-being of our employees by fostering a better work-life balance.

Investing in initiatives to generate a **positive business climate** based on listening, trust and a sense of belonging is crucial for us.

Through the **partnership with Mindwork** we offer 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.

psychological
support
service
active

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

DEEPER SIGNALS: THE TEST TO KNOW YOURSELF AND IMPROVE

For the first time in July 2022, we offered all employees the chance to work practically and pragmatically on their growth path. Through the **Deeper Signals psychometric tests**, taken on a voluntary basis, we were able to get a **clear, summary picture of the distinctive strengths and founding values** that underpin each person's motivation.

The output reports were very thorough. The adoption of this test makes **growth tools more accessible to everyone**, with a number of advantages in terms of:

- › **self-awareness**: enabling a clear picture of the current situation and making people more aware of the impact their actions can have at personal and team level;
- › **training**: thanks to the Digital Coach function, employees have access to a wide range of training content (podcasts, articles, videos) personalised on the basis of individual areas for improvement;
- › **development**: the results provide a solid basis for designing or supplementing a person's individual growth plan with the goal of continuous improvement.

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.

In addition, **a communication is circulated by the end of the first week of each month to inform all employees of any restructuring and important role changes**. This ensures that everyone always has an up-to-date overview: a transparent and inclusive approach of the company's transformation.

The **"HR Hotline"** live event continued in 2022, a 45-minute format involving the Chief People Officer and specific guests, in order to share the main changes, maintaining open, informal and constructive dialogue.

We also implemented the **Smart Alliance initiative, promoted by the ELIS Consortium**, whose objective is to help professionals and students find a new way of working and learning through an innovative model based on the quality of relations in the workplace.

The end of the year was marked by an event that involved all executives promoted internally from 2020 onwards, in order to celebrate their accomplishment, together with the people hired in those positions from the market. During the event, after an overview of the performance of the strategic plan, the Chief Executive Officer retraced and shared the necessary pillars that define the role of a leader at Cerved, sharing challenges and expectations.

Town Hall Meeting

We then organised a **Town Hall Meeting** where the key players included not only the first line of management, but around 150 employees (Senior Managers/Directors and Senior Directors) from Italy, Greece and Romania. The objective of the event was alignment on the strategic plan, the business priorities and the sharing of some important initiatives.



Protection of health and safety

We protect and promote the health, physical and mental well-being and the safety of all our people.

The Group manages 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.

Already in 2019, we have commenced a **work-related stress risk assessment** which became even more relevant during management of the Covid-19 pandemic. In particular, specific analyses began which allowed the Group to acquire elements on which to define, if necessary, initiatives to reduce the risk and promote personal well-being (training, organisational measures, etc.).

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.

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 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.

WELFARE POLICIES

In 2022, we proposed a **corporate welfare programme** for the fourth year running, further increasing the number of recipients and improving the experience through the introduction of an innovative platform with a wide range of services (e.g. reimbursement of education, transport and welfare costs, vouchers, leisure packages, travel reservations, etc.).

Company welfare is characterised by **two distinct approaches**, one targeting employees and one for managers and executives. 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.

Thanks to specific agreements and to the partnership with the **Corporate Benefits platform**, we further boosted opportunities to purchase products or services at competitive prices. In addition, Cerved provides its employees with **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 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 an advance of severance indemnity with even better requisites than the provisions of the Italian Civil Code; an additional day of leave for fathers for the birth of a child beyond that provided for by 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).

Employees have the option of **smart working**.

We pay **restaurant vouchers** both for in-office work and smart working. The **company cafeteria** is only active at the corporate headquarters in San Donato Milanese as an alternative to restaurant vouchers.

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





4

CERVED'S ROLE IN THE GROWTH OF THE NATIONAL ECONOMY

- ▶ The contribution to the growth of financial culture in Italy
- ▶ Cara Cerved ti scrivo
- ▶ Mitigating environmental impacts



The contribution to the growth of financial culture in Italy

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, and more innovative topics, including the environmental, social and economic sustainability of businesses and territories and company digitalisation processes, others still that we define “emerging”, such as risks related to climate change.

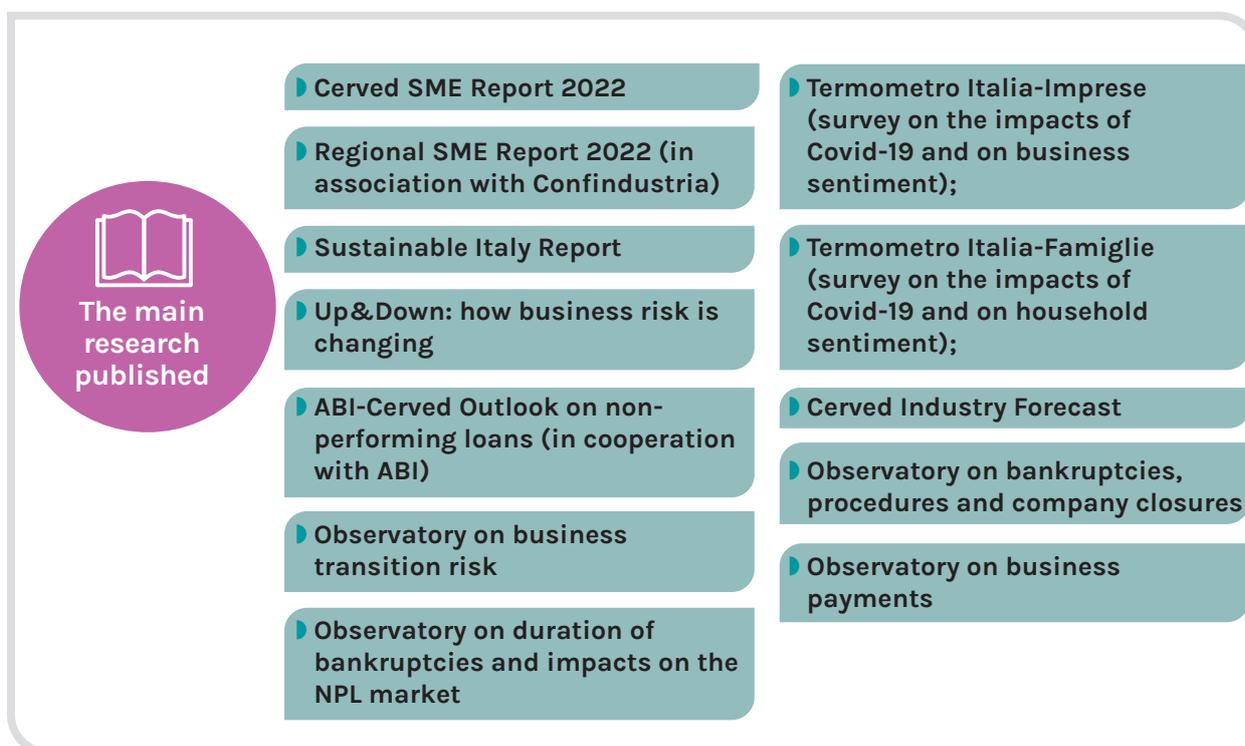
Cerved in the
PNRR LAB

In 2022, we entered into a partnership with Bocconi University and took part in the **PNRR LAB** as knowledge partner; the goal of the SDA Bocconi laboratory is to observe the degree of implementation of the NRRP and measure its repercussions on the local area, proposing any corrective actions.

We also developed a **publishing project** targeted primarily at small and medium enterprises. The project took shape, in line with the EBA guidelines, through creation of the guide “**How banks and lenders evaluate you**”: the objective is to disseminate a business culture and help small and medium-sized enterprises understand how they are evaluated by banks and other lenders, providing them with the tools and information needed to obtain even more credit.

The presentation of **ESG Connect** and the **Sustainable Italy Report** has enabled us to emphasise our role also with respect to sustainability issues. We did this both by sharing the data-driven map of sustainability in Italy and in Europe and by analysing topics linked to business risk, the green transition and diversity, in order to build effective business strategies and learn to capitalise on the opportunities that sustainability offers to companies.

All studies are available free of charge on the portal [Research.cerved.com](https://www.research.cerved.com), the website that went live at the start of 2022, designed to make it easier for users to explore articles and reports, at the same time enhancing the value of their content



OSSERVITALIA AND THE SME REPORT

We are committed to strengthening the **development of the economic and financial culture** also by organising events that place the central focus on the issue of growth of the national economy and the Italian economic fabric.

With respect to this topic, the main objectives are:

- › **informing the local community and works supervisors on the state of economic-financial health of the Italian production system;**
- › **investigating the country's growth prospects by identifying the emerging trends through empirical analyses conducted on data.**

In this context, Osservitalia is the annual Cerved event dedicated to the **analysis of the Cerved SME Report**, the report that analyses in depth the economic and financial situation of small and medium-sized Italian enterprises from different points of view, with a specific focus that changes every year.

The ninth edition was live streamed on 22 November, with the participation of companies, banks, insurance organisations, financial companies and credit collection agencies, plus investors, journalists and consultants.

Using simulation models, we estimated **the evolution of risks related to climate change based on the costs and investments needed for the transition** in the ECB scenarios, projecting the budgets of SMEs until 2050. The results indicated that the transition process requires substantial investments. At the same time, SMEs, with proper support from the banking system, are fully capable of making the necessary investments.

The snapshot presented in the 2022 Cerved SME Report is based on an **analysis of 160 thousand limited companies** that meet the European requirements for SMEs and which employ 4.5 million staff.

9
editions of
the Cerved
SME Report

THE PARTNERSHIP WITH THE FORUM FOR SUSTAINABLE FINANCE

During **SRI Weeks**, the main event in Italy dedicated to Sustainable and Responsible Investment, we presented our research on **SMEs and the ecological transition** conducted by Cerved Group and Cerved Rating Agency in collaboration with the Forum for Sustainable Finance. The in-depth analysis showed that Italian SMEs are becoming even more acutely aware of sustainability issues and that these are taking on an important role in strategic and investment decisions.

However, their perception of the **climate risks** they are exposed to remains underdeveloped, as does their assessment of the **environmental impacts generated**. Companies, banks, lenders and institutions can (and must) play a central role in assisting SMEs in the transition process, to help them on their path of evolution to more sustainable business models.

CERVED ESG CONNECT

The **second edition of Cerved ESG Connect** was held in October 2022, an extremely important event in the national panorama which recorded more than 1,300 views on YouTube. The event saw various speakers participate with topic-specific sessions in which entrepreneurs and key players in the sector took part.

Cerved ESG Connect concentrates on the main research issues:

- › **materiality of ESG risks** and correlation between credit risk and ESG rating;
- › variation in the estimated Probability of Default (PD) at 2025 and at 2030 in relation to the impacts of the **green transition**;
- › rules of the **European taxonomy** and implications for businesses;
- › analysis of **sustainability scenarios and tools in company value chains**.

Cara Cerved ti scrivo

Our social commitment is driven by the desire to help reduce inequalities and solidify new opportunities for children and teenagers.

Fully aware of our role in the community, we have chosen to concentrate on implementing initiatives aimed at **support for children and adolescents** by supporting **social inclusion and solidarity** projects that can generate a positive impact on the community.

11
associations
supported

The “**Cara Cerved ti scrivo**” initiative began in 2019 and invites all employees to propose **worthy solidarity projects focusing on children and teenagers living in disadvantaged situations**, promoted by non-profit associations active in the regions where we operate. The objective is to contribute, through concrete support, to reducing disadvantaged conditions and economic, social and educational poverty.



The project is **coordinated by a cross-company committee**, composed of representatives from all departments, which meets every month to examine the proposals received and identify the projects to support.

“Cara Cerved ti scrivo” is based on the principle of transparency which is reflected in both the assessment and reporting of initiatives backed.

Associations supported in 2022



- 1 Peter Pan Associazione per i Bambini con Tumore Alto-Adige-Südtirol OdV (Bolzano)
- 2 Centro Benedetta D’Intino (Milan)
- 3 Associazione Luisa Berardi (Milan - Calvrate Molise)
- 4 Comunità Cento Passi di Casa Chiaravalle (Peschiera Borromeo)
- 5 Associazione Casa della Mamma e del Bambino ODV (Borgosesia)
- 6 Associazione Kids Guiding Moms (Brescia)
- 7 Associazione Amici della Cardiologia - Cuore e territorio (Ravenna)
- 8 Associazione Happy Time Infernetto (Rome)
- 9 Comunità di Sant’Egidio (Rome)
- 10 Associazione Paideia (Trani)

Associazione Beard Brothers (Cluj - Romania)

CELEBRATE CHRISTMAS WITH A SOLIDARITY COMPETITION

At the end of 2022, to celebrate Christmas, the “Cara Cerved ti scrivo” Committee launched a **collection of toys, foodstuffs and personal care products**, for various associations present throughout the country.

All offices were involved in this huge gesture of solidarity that is a tangible sign of our commitment to the community.

We supported the Maria Letizia Verga centre by collecting toys for children and young people undergoing invasive therapies. The foodstuffs, on the other hand, were sent to four associations and group homes in Italy: Associazione So.spe of Rome, the CAF and Cento Passi group homes near Milan and Home ODV in Cosenza.

Mitigating environmental impacts

We aim to reduce the environmental impact of our activities by dedicating time and attention to specific initiatives.

Through our Environmental Policy, we defined a strategy targeted at achieving **greater energy savings** and **reducing emissions into the atmosphere**, by **optimising energy consumption**, increasing procurement from **renewable sources** and investment in **energy efficiency projects**.

We are committed to making resource use more efficient, by privileging the use of recyclable materials, cutting paper consumption, reducing the use of plastic and supporting separated waste collection and correct waste management at all our sites.

We promote a culture of respect for the environment **among all our stakeholders both through the organisation of programmes and initiatives targeting employees and through risk assessment and the environmental management methods adopted by counterparties (business partners, suppliers, other companies)**.

We encourage suppliers to improve their environmental performances by asking them to provide us with evidence of the performances achieved in the annual ESG assessment.

Among the
top 100
climate-
sensitive
companies

In 2022, we were included in the classification of the **100 most green and eco-friendly companies attentive to the climate and the topic of environmental sustainability** drawn up by Corriere della Serra and Pianeta 2030 with Statista.

In relation to the main initiatives implemented to further improve energy management, we paid special attention to continuing the bureaucratic process for **the installation of panels for the production of photovoltaic energy** at the Mangone site, with an estimated annual capacity of roughly 500 MWh which should offset more than 75% of the site's consumption. Installation and testing are planned for the first quarter of 2023, so that the plant will become operational by the end of June 2023.

We are also continuing **to monitor the initiatives already commenced last year**, with the goal of extending these to the offices of the most recently acquired companies.

In 2022, we **avoided the emission of approximately 1,168 t CO₂ eq.**, thanks to renewable energy consumption.

In order to cut CO₂ emissions, we incentivise **commuting via public transport and**, above all, the use of rail transport on routes served. In addition, there is a **smart working plan** aimed at reducing the time and environmental impact of home-work travel.

In 2022, we directed all vehicle purchases towards **low CO₂ emissions cars**: for employees with mileage below 25,000 km/year, full hybrid, mild hybrid and plug-in cars will be offered.

ISO 14064-1 CERTIFICATION

Standard ISO 14064-1, voluntarily applied, specifies the principles and the requirements at organisational level for the **quantification and reporting of 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.

The process has enabled us to define our inventory of GHG emissions in compliance with ISO 14064-1 for Cerved Group S.p.A., Cerved Rating Agency, Cerved Credit Collection and Cerved Legal Services, and to have it compliance audited by an independent third party organisation.

Data and indicators

1. Group companies subject to corruption risk assessment

	m.u.	2020*	2021	2022
Total number of Group companies analysed for corruption-related risks **	no.	25	22	19
Total number of Group companies	no.	25	24	19
Percentage of Group companies analysed for corruption-related risks	%	100	92	100

*All Italian companies of the Cerved Group adopted a Model 231 in 2020.

**Data calculated using as reference, alternatively, the execution of Risk Assessment activities preliminary to Model 231 preparation and adoption or the date of adoption of the Model 231 (in addition to subsequent control activities carried out by the SB).

2. Group processes subject to corruption risk assessment

	m.u.	2020	2021	2022
Total number of processes analysed for corruption-related risks	no.	n/a	20	47
Total number of processes	no.	n/a	20	47
Percentage of processes analysed for corruption-related risks	%	n/a	100	100

3. Employees who received anti-corruption training

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Italy	no.	4	3	7	701	1,034	1,735	861	1,184	1	2,046
Executives	no.	-	1	1	40	13	53	53	14	-	67
Managers	no.	-	-	-	175	125	300	245	173	-	418
Office workers	no.	4	2	6	486	896	1,382	563	997	1	1,561
Abroad	no.	-	-	-	17	24	41	77	281	-	358
Executives	no.	-	-	-	-	-	-	-	-	-	-
Managers	no.	-	-	-	-	-	-	-	-	-	-
Office workers*	no.	-	-	-	17	24	41	77	281	-	358
Group	no.	4	3	7	718	1,058	1,776	938	1,465	-	2,404
Executives	no.	-	1	1	40	13	53	53	14	-	67
Managers	no.	-	-	-	175	125	300	245	173	-	418
Office workers	no.	4	2	6	503	920	1,423	640	1,278	-	1,919

*All employees of the foreign BUs belong to the "office workers" category

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

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Italy	no.	4	6	10	1	3	4	2	1	-	3
Abroad	no.	-	-	-	-	-	-	-	-	-	-
Total	no.	4	8	10	1	3	4	2	1	-	3



5. Training on anti-corruption issues

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Italy	hours	-	4	4	176	258	434	865	1,163	1	2,029
Executives	hours	-	4	4	10	3	13	53	14	-	67
Managers	hours	-	-	-	44	31	75	260	168	-	428
Office workers	hours	-	-	-	122	224	346	552	981	1	1,534
Abroad	hours	16	8	24	4	6	10	77	281	-	358
Executives	hours	-	-	-	-	-	-	-	-	-	-
Managers	hours	-	-	-	-	-	-	-	-	-	-
Office workers	hours	16	8	24	4	6	10	77	281	-	358
Group	hours	16	12	28	180	264	444	942	1,444	1	2,387
Executives	hours	-	4	4	10	3	13	53	14	-	67
Managers	hours	-	-	-	44	31	75	260	168	-	428
Office workers	hours	16	8	24	126	230	356	629	1,262	1	1,892

6. Complaints received regarding violations of customer privacy

	m.u.	Risk intelligence			Marketing Intelligence			Credit Management		
		2020	2021	2022	2020	2021	2022	2020	2021	2022
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 management time	business days	-	-	-	-	-	-	-	-	-
Total number of customer data leaks, thefts or losses	no.	-	-	-	-	-	-	-	-	-

7. Employees divided by country

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Italy	no.	929	1,216	2,145	992	1,261	2,253	1,024	1,334	1	2,359
Abroad	no.	123	388	511	111	385	496	123	358	-	481
Group	no.	1,052	1,604	2,656	1,103	1,646	2,749	1,147	1,692	1	2,840

8. Employees divided by age group, gender and country

(Headcount)	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Group	no.	1,052	1,604	2,656	1,103	1,646	2,749	1,147	1,692	1	2,840
< 30 years	no.	132	158	290	152	228	338	158	165	-	323
30-50 years	no.	684	1,120	1,804	719	1,147	1,866	729	1,174	1	1,904
> 50 years	no.	236	326	562	232	313	545	260	353	-	613
Italy	no.	929	1,216	2,145	992	1,261	2,253	1,024	1,334	1	2,359
< 30 years	no.	93	88	181	119	109	228	130	110	-	240
30-50 years	no.	613	824	1,437	656	861	1,517	652	896	1	1,549
> 50 years	no.	223	304	527	217	291	508	242	328	-	570
Abroad	no.	123	388	511	111	385	496	123	358	-	481
< 30 years	no.	39	70	109	33	77	110	28	55	-	83
30-50 years	no.	71	296	367	63	286	349	77	278	-	355
> 50 years	no.	13	22	35	15	22	37	18	25	-	43
Average age of Group employees	years	n/a	n/a	n/a	41.6	41.3	41.4	41.7	42.0	41.0	41.9

9. Employees divided by age group, gender and function

(Headcount)	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Employees working in core activities (Business Unit)	no.	992	1,486	2,478	1,051	1,541	2,592	1,099	1,576	1	2,676
< 30 years	no.	130	149	279	150	176	326	156	156	-	312
30-50 years	no.	650	1,048	1,698	687	1,088	1,775	703	1,101	1	1,805
> 50 years	no.	212	289	501	214	277	491	240	319	-	559
Employees working in support activities (Staff)	no.	60	118	178	52	105	157	48	116	-	164
< 30 years	no.	2	9	11	2	10	12	2	9	-	11
30-50 years	no.	34	72	106	32	59	91	26	73	-	99
> 50 years	no.	24	37	61	18	36	54	20	34	-	54
Group	no.	1,052	1,604	2,656	1,103	1,646	2,749	1,147	1,692	1	2,840

10. Employees divided by age group, gender and level

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Executives	no.	95	15	110	93	19	112	85	21	-	106
< 30 years	no.	0	0	0	0	0	0	-	-	-	-
30-50 years	no.	56	7	63	60	11	71	46	12	-	58
> 50 years	no.	39	8	47	33	8	41	39	9	-	48
Managers	no.	258	174	432	268	184	452	298	213	-	511
< 30 years	no.	3	2	5	2	5	7	7	2	-	9
30-50 years	no.	170	111	281	186	122	308	201	140	-	341
> 50 years	no.	85	61	146	80	57	137	90	71	-	161
Other employees	no.	699	1,415	2,114	742	1,443	2,185	764	1,458	1	2,223
< 30 years	no.	129	156	285	150	181	331	151	163	-	314
30-50 years	no.	459	1,002	1,461	473	1,014	1,487	482	1,022	1	1,505
> 50 years	no.	111	257	368	119	248	367	131	273	-	404
Group	no.	1,052	1,604	2,656	1,103	1,646	2,749	1,147	1,692	1	2,840

11. Promotions and advancements

(Headcount)	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Number of managers promoted to executive	no.	6	1	7	7	3	10	-	1	-	1
< 30 years	no.	0	0	0	0	0	0	-	-	-	-
30-50 years	no.	4	1	5	7	2	9	-	-	-	-
> 50 years	no.	2	0	2	0	1	1	-	1	-	1
Number of office workers promoted to manager	no.	19	12	31	16	12	28	26	24	-	50
< 30 years	no.	2	0	2	3	1	4	6	1	-	7
30-50 years	no.	15	12	27	13	10	23	18	19	-	37
> 50 years	no.	2	0	2	0	1	1	2	4	-	6
Total promotions in the year	no.	25	13	38	23	15	38	26	25	-	51



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

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Permanent	no.	1,005	1,571	2,576	1,087	1,624	2,711	1,126	1,655	1	2,782
- of which Italy	no.			2,075			2,234	1,009	1,301	1	2,311
- of which abroad	no.			501			477	117	354	-	471
Temporary	no.	47	33	80	16	22	38	21	37	-	58
- of which Italy	no.			70			19	15	33	-	48
- of which abroad	no.			10			19	6	4	-	10
Group	no.	1,052	1,604	2,656	1,103	1,646	2,749	1,147	1,692	1	2,840
Permanent	%	96	98	97	99	99	99	98	98	100	98
Temporary	%	4	2	3	1	1	1	2	2	-	2

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

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Full Time	no.	1,031	1,359	2,390	1,080	1,399	2,479	1,121	1,429	1	2,551
Part Time	no.	21	245	266	23	247	270	26	263	-	289
Group	no.	1,052	1,604	2,656	1,103	1,646	2,749	1,147	1,692	1	2,840

14. External staff by professional category

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
External associates*	no.	727	570	1,297	564	492	1,056	517	431	-	948
Contract workers	no.	1	-	1	-	-	0	1	6	-	7
Interns	no.	7	6	13	13	14	27	6	3	-	9
Other (Executive Directors)	no.	18	-	18	8	-	8	7	-	-	7
Other	no.	1	-	1	-	-	-	-	-	-	-
Total	no.	754	576	1,330	585	506	1,091	531	440	-	971
Direct/indirect employed workforce ratio	%	72	36	50	53	31	40	46	26	0	34

* Includes external associates, people who have an ongoing relationship with the Group but do not have an employment contract (employees) including: supply contracts, enasarco agents, experts, credit management operators, lawyers, telephone operators.

15. Employees covered by collective bargaining agreements

	m.u.	2020	2021	2022
Total employees	no.	2,656	2,749	2,840
Number of employees covered by collective bargaining agreements	no.	2,491	2,576	2,647
Percentage of employees covered*	%	94	94	93

*Note that the offices of CPS Greece, Romania and ProWeb Switzerland do not envisage collective bargaining agreements.

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

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Managers	no.	2	3	5	1	2	3	1	3	-	4
% of total managers	%	0.8	1.7	1.2	0.4	1.1	0.7	0.3	1.4	-	0.8
Office workers	no.	34	58	92	39	67	106	46	76	-	122
% of total office workers	%	4.9	4.1	4.4	5.3	4.6	4.9	6.0	5.2	-	5.5
Total	no.	36	61	97	40	69	109	47	79	-	126
% of total employees	%	3.4	3.8	3.7	3.6	4.2	4.0	4.1	4.7	-	4.4

* Protected Categories refer to employees hired obligatorily, for example: victims injured in the course of duty or terrorist actions; victims of terrorism and organized 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*

2020	m.u.	< 30 years	30-50 years	> 50 years	Total	% of total employees
Group						
Men	no.	49	62	3	114	11%
Women	no.	57	82	9	148	9%
Total	no.	106	144	12	262	10%
Italy						
Men	no.	30	46	2	78	8%
Women	no.	39	52	7	98	8%
Total	no.	69	98	9	176	8%
Abroad						
Men	no.	19	16	1	36	29%
Women	no.	18	30	2	50	13%
Total	no.	37	46	3	86	17%

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

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

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



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

	m.u.	< 30 years	30-50 years	> 50 years	Total	% of total employees
2020						
Men	no.	68	78	4	150	14%
Women	no.	75	112	11	198	12%
Total	no.	143	190	15	348	13%
2021						
Men	no.	79	99	14	192	17%
Women	no.	66	82	18	166	10%
Total	no.	145	181	32	358	13%
2022						
Men	no.	92	111	19	222	9%
Women	no.	74	121	8	203	7%
Other	no.	-	-	-	-	0%
Total	no.	166	232	27	425	15%

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

19. Staff transfers by age group, gender and country and related rates*

2020	m.u.	< 30 years	30-50 years	> 50 years	Total	% of total employees
Group						
Men	no.	15	51	8	74	7%
Women	no.	27	75	18	120	7%
Total	no.	42	126	26	194	7%
Italy						
Men	no.	6	37	6	49	5%
Women	no.	10	42	15	67	6%
Total	no.	16	79	21	116	5%
Abroad						
Men	no.	9	14	2	25	20%
Women	no.	17	33	3	53	14%
Total	no.	26	47	5	78	15%
2021	m.u.	< 30 years	30-50 years	> 50 years	Total	% of total employees
Group						
Men	no.	53	66	16	135	12%
Women	no.	51	53	26	130	8%
Total	no.	104	119	42	265	10%
Italy						
Men	no.	37	52	16	105	11%
Women	no.	23	24	22	69	5%
Total	no.	60	76	38	174	8%
Abroad						
Men	no.	16	14	-	30	27%
Women	no.	28	29	4	61	16%
Total	no.	44	43	4	91	18%
2022	m.u.	< 30 years	30-50 years	> 50 years	Total	% of total employees
Group						
Men	no.	61	99	19	179	16%
Women	no.	48	93	14	155	9%
Other	no.	-	-	-	-	-
Total	no.	109	192	33	334	12%
Italy						
Men	no.	53	89	18	160	16%
Women	no.	33	51	13	97	7%
Other	no.	-	-	-	-	-
Total	no.	86	140	31	257	11%
Abroad						
Men	no.	8	10	1	19	15%
Women	no.	15	42	1	58	16%
Other	no.	-	-	-	-	-
Total	no.	23	52	2	77	16%

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



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

	m.u.	< 30 years	30-50 years	> 50 years	Total	% of total employees
2020						
Men	no.	24	65	10	99	9%
Women	no.	44	108	21	173	11%
Total	no.	68	173	31	272	10%
2021						
Men	no.	53	66	16	135	12%
Women	no.	51	53	26	130	8%
Total	no.	104	119	42	265	10%
2022						
Men	no.	61	99	19	179	16%
Women	no.	48	93	14	155	9%
Other	no.	-	-	-	-	-
Total	no.	109	192	33	334	12%

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

21. New hires by educational qualification

Unit of measurement	< 30 years		30-50 years		> 50 years		Total	
	no.	%	no.	%	no.	%	no.	%
2021								
Primary and/or secondary school education	-	-	-	-	-	-	-	-
Professional diploma	-	-	-	-	-	-	-	-
High school diploma	7	5	14	12	3	14	24	9
Three-year degree	7	5	9	8	1	5	17	6
Master's degree / Single cycle master's degree	46	36	49	42	11	52	106	40
Post-Graduate	11	9	19	16	1	5	31	12
Unavailable	58	45	26	22	5	24	89	33
Total	129	100	117	100	21	100	267	100
2022								
Primary and/or secondary school education	-	-	-	-	-	-	-	0
Professional diploma	-	-	1	1	-	-	1	0
High school diploma	9	6	12	8	1	13	22	7
Three-year degree	4	3	20	14	-	-	24	8
Master's degree / Single cycle master's degree	63	41	36	25	5	63	104	34
Post-Graduate	16	11	11	8	-	-	27	9
Unavailable	60	39	66	45	2	25	128	42
Total	152	100	146	100	8	100	306	100



22. Employee workplace accidents*

	m.u.	2020			2021			2022		
		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.	-	3	3	-	-	-	-	1	1
Italy	no.	-	3	3	-	-	-	-	1	1
Abroad	no.	-	-	-	-	-	-	-	-	-
Fatal workplace										
Sul lavoro	no.	-	-	-	-	-	-	-	-	-
Italia	no.	-	-	-	-	-	-	-	-	-
Estero	no.	-	-	-	-	-	-	-	-	-
In itinere	no.	-	-	-	-	-	-	-	-	-
Italia	no.	-	-	-	-	-	-	-	-	-
Estero	no.	-	-	-	-	-	-	-	-	-
Workplace accidents with serious consequences										
in the workplace	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-
While travelling	no.	-	-	-	-	-	-	-	-	-
Italy	no.	-	-	-	-	-	-	-	-	-
Abroad	no.	-	-	-	-	-	-	-	-	-

*For privacy reasons, the category "Other" is not represented

23. Workplace accidents of external associates*

	m.u.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Accidents										
in the workplace	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
While travelling	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
Fatal accidents										
in the workplace	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
While travelling	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
Workplace accidents with serious consequences										
in the workplace	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
While travelling	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-

*For privacy reasons, the category "Other" is not represented

24. Hours worked*

	m.u.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Italy	h	1,563,402	1,841,148	3,404,551	1,686,637	1,923,412	3,610,049	1,653,612	1,869,937	3,523,549
Abroad	h	212,174	639,981	852,155	179,410	472,019	651,429	148,856	453,665	602,521
Group	h	1,775,576	2,481,129	4,256,705	1,866,047	2,395,431	4,261,478	1,802,468	2,323,602	4,126,070

*For privacy reasons, the category "Other" is not represented

25. Accident rates*

	m.u.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Workplace accident rate	no.	-	0.40	0.23	-	0.42	0.23	-	0.43	0.24
Workplace accident rate - Italy	no.	-	0.54	0.29	-	0.52	0.28	-	0.53	0.28
Workplace accident rate - Abroad	no.	-	-	-	-	-	-	-	-	-
Fatal workplace accident rate	no.	-	-	-	-	-	-	-	-	-
Workplace accident rate - Italy	no.	-	-	-	-	-	-	-	-	-
Workplace injury rate - Abroad	no.	-	-	-	-	-	-	-	-	-
Workplace accident rate with serious consequences	no.	-	-	-	-	-	-	-	-	-
Workplace accident rate - Italy	no.	-	-	-	-	-	-	-	-	-
Workplace injury rate - Abroad	no.	-	-	-	-	-	-	-	-	-

* The accident rate was calculated according to the following formula: (workplace accidents/hours worked) * 1,000,000.
For privacy reasons, the category "Other" is not represented

26. Employee occupational illnesses*

	m.u.	2020			2021			2022		
		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.	-	-	-	-	-	-	-	-	-

*For privacy reasons, the category "Other" is not represented



27. Occupational illnesses of external associates*

	m.u.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Total deaths										
of which in the workplace	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
of which during travel	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
Deaths deriving from occupational illnesses										
of which in the workplace	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
of which during travel	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-
Occupational illnesses										
Total	no.	n/a	n/a	n/a	-	-	-	-	-	-
Italy	no.	n/a	n/a	n/a	-	-	-	-	-	-
Abroad	no.	n/a	n/a	n/a	-	-	-	-	-	-

*For privacy reasons, the category "Other" is not represented

28. Days of absence*

	m.u.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Group										
Illness	days	2,432	8,362	10,794	3,308	9,956	13,264	4,670	10,325	14,995
Accident	days	-	14	14	53	91	144	5	62	67
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	1,245	2,443	3,688	1,303	2,909	4,212	858	2,703	3,561
Group total	days	3,677	10,819	14,496	4,664	12,956	17,620	5,533	13,090	18,623
Group average	days per employee	3.5	6.7	5.5	4.2	7.9	6.4	4.8	7.7	6.6
Italy										
Illness	days	2,164	4,778	6,942	2,966	6,324	9,290	4,467	8,130	12,597
Accident	days	-	14	14	53	91	144	5	62	67
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	1,245	2,443	3,688	1,285	2,405	3,690	858	2,703	3,561
Total Italy	days	3,409	7,235	10,644	4,304	8,820	13,124	5,330	10,895	16,225
Average Italy	days per employee	3.7	5.9	5.0	4.3	7.0	5.8	5.2	8.2	6.9
Abroad										
Illness	days	268	3,584	3,852	342	3,632	3,974	203	2,195	2,398
Accident	days	-	-	-	-	-	-	-	-	-
Stress	days	-	-	-	-	-	-	-	-	-
Other (specify)	days	-	-	-	18	504	522	-	-	-
Total Abroad	days	268	3,584	3,852	360	4,136	4,496	203	2,195	2,398
Average Abroad	days per employee	2.2	9.2	7.5	3.2	10.7	9.1	1.7	6.1	5.0

* Refer to business days, not calendar days *For privacy reasons, the category "Other" is not represented

29. Accident rates*

	m.u.	2020			2021			2022		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Workplace accident severity rate**	no.	-	-	-	0.02	0.03	0.03	-	0.03	0.02
Workplace accident severity rate - Italy	no.	-	0.01	-	0.03	0.04	0.03	-	0.03	0.02
Workplace accident severity rate - Abroad	no.	-	-	-	-	-	-	-	-	-
Occupational illness rate***	no.	-	-	-	-	-	-	-	-	-
Occupational illness rate - Italy	no.	-	-	-	-	-	-	-	-	-
Occupational illness rate - Abroad	no.	-	-	-	-	-	-	-	-	-
Absentee rate****	%	1	3	2	-	1	1	2	3	3
Absentee rate - Italy	%	1	2	2	2	3	2	2	3	3
Absentee rate - Abroad	%	1	4	3	1	4	3	1	3	3

*For privacy reasons, the category "Other" is not represented

**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 in accordance with the following formula: (occupational diseases recognised/hours worked) * 1,000,000.

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

30. Training hours delivered divided by gender and level

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Executives	hours	2,827	860	3,687	1,761	245	2,006	1,804	554	-	2,359
no. hours per person	hours	30	57	34	19	13	18	21	26	-	22
Managers	hours	4,774	3,932	8,706	6,203	4,633	10,836	8,238	5,877	-	14,115
no. hours per person	hours	19	23	20	23	25	24	28	28	-	28
Office workers	hours	10,269	21,131	31,400	18,539	29,236	47,775	17,832	27,525	7	45,364
no. hours per person	hours	15	15	15	25	20	22	23	19	7	20
Total training hours delivered	hours	17,870	25,923	43,793	26,503	34,114	60,617	27,874	33,957	7	61,838
no. hours per person	hours	17	16	17	24	21	22	24	20	7	22

31. Hours of health and safety training

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Italy	hours	2,632	4,219	6,851	4,482	4,678	9,159	2,399	2,649	-	5,048
Abroad	hours	465	2,655	3,120	612	3,470	4,082	198	2,382	-	2,580
Group	hours	3,097	6,874	9,971	5,094	8,148	13,241	2,597	5,031	-	7,628

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

	m.u.	2020			2021			2022			
		Men	Women	Total	Men	Women	Total	Men	Women	Other	Total
Executives	no.	68	13	81	92	19	111	58	16	-	74
% executives	%	72	87	74	99	100	99	68	76	-	70
Managers	no.	133	111	244	267	183	450	257	186	-	443
% Managers	%	52	64	57	100	99	100	86	87	-	87
Other employees	no.	126	96	222	701	1,113	1,814	666	1,327	1	1,994
% other employees	%	18	7	10	94	77	83	87	91	100	90
Total	no.	327	220	547	1,060	1,315	2,375	981	1,529	1	2,511
% of Total	%	31	14	21	96	80	86	86	90	100	88



33. Average base salary of employees by professional category*

	m.u.	2020			2021			2022		
		Men	Women	Women/ Men	Men	Women	Women/ Men	Men	Women	Women/ Men
Italy	€	49,773	35,119	71%	47,826	34,417	72%	49,993	36,360	73%
Executives	€	122,742	105,708	86%	117,684	105,821	90%	128,599	114,280	89%
Managers	€	60,580	55,698	92%	57,097	52,648	92%	60,185	54,674	91%
Office workers	€	34,197	30,924	90%	33,592	29,974	89%	34,832	31,327	90%
Abroad (Romania, Greece, Switzerland)	€	27,809	14,503	52%	34,127	15,071	44%	33,648	17,434	52%
Office workers	€	27,809	14,503	52%	34,127	15,071	44%	33,648	17,434	52%
Group	€	n/a	n/a	n/a	46,447	29,892	64%	48,241	32,356	67%

*As regards foreign countries, Romania, Greece and Switzerland are managed. The largest number is in Romania, where the cost of labour is significantly lower than in Italy. *For privacy reasons, the category "Other" is not represented

34. Average total employee remuneration by professional category*

	m.u.	2020			2021			2022		
		Men	Women	Women/ Men	Men	Women	Women/ Men	Men	Women	Women/ Men
Italy	€	56,730	37,315	66%	53,988	37,351	69%	57,417	39,549	69%
Executives	€	156,014	134,315	86%	140,546	125,476	89%	162,059	135,639	84%
Managers	€	73,046	63,676	87%	67,466	60,485	90%	71,932	63,757	89%
Office workers	€	35,577	32,149	90%	35,507	31,758	89%	36,793	33,026	90%
Abroad (Romania, Greece, Switzerland)	€	28,846	15,940	55%	34,255	15,382	45%	33,778	17,732	52%
Office workers	€	28,846	15,940	55%	34,255	15,382	45%	33,778	17,732	52%
Group	€	n/a	n/a	n/a	52,002	32,213	62%	54,882	34,932	64%

*The total remuneration includes both fixed and variable remuneration. For the variable component, all 2019 bonuses were considered, with the exception of ProWeb CH personnel, for whom variable data are not yet available. *For privacy reasons, the category "Other" is not represented

35. Average total employee remuneration by grade*

	m.u.	2020				2021				2022			
		Men	Women	Gap in absolute value	Pay Gap ratio**	Men	Women	Gap in absolute value	Pay Gap ratio**	Men	Women	Gap in absolute value	Pay Gap ratio**
Executive	€	200,042	200,000	42	0.0%	208,818	200,000	8,818	4.2%	218,714	170,000	48,714	22.3%
Directors	€	120,087	118,791	1,296	1.1%	124,530	113,839	10,691	8.6%	135,919	123,251	12,668	9.3%
Managers	€	73,430	63,128	10,302	14.0%	68,454	63,396	5,058	7.4%	72,583	65,955	6,628	9.1%
Office workers	€	38,517	32,882	5,635	14.6%	36,795	27,561	9,234	25.1%	37,905	29,807	8,098	21.4%

* The total remuneration considered includes fixed remuneration only. *For privacy reasons, the category "Other" is not represented.

** 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

	m.u.	2020	2021	2022
CEO remuneration	€	500,000	500,000	600,000
Average employee remuneration - Italy	€	41,467	44,677	42,276
Ratio between CEO remuneration and average employee remuneration - Italy	€	12.1	11.2	14.2
Average employee remuneration - Group	€	36,887	40,153	38,771
Ratio between CEO remuneration and average employee remuneration - Group	€	13.6	12.5	14.2

37. Benefits provided to employees

	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 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 Pro Web employees

(3) Economic bonus to be spent on the platform for personal and family services. Applies only to employees of MBS Consulting

38. Suppliers by geographic area*

	m.u.	2020	2021	2022
Italy				
Suppliers residing in Italy	no.	2,427	2,554	2,463
Total suppliers	no.	2,752	2,911	2,771
Percentage of local suppliers	%	88	88	89
Greece				
Suppliers resident in Greece	no.	557	537	555
Total suppliers	no.	570	537	570
Percentage of local suppliers	%	98	100	97
Romania				
Suppliers residing in Romania	no.	58	60	66
Total suppliers	no.	61	62	68
Percentage of local suppliers	%	95	97	97
Switzerland				
Suppliers resident in Switzerland	no.	n/a	n/a	25
Total suppliers	no.	n/a	n/a	143
Percentage of local suppliers	%	n/a	n/a	17
Group total				
Total resident suppliers	no.	3,042	3,151	3,109
Total suppliers	no.	3,383	3,530	3,552
Percentage of local suppliers	%	90	89	88

* In 2020, the migration to a single platform (SAP) for supplier management allowed master records to be rationalised, improving data representation



39. Distribution of purchases by geographic area

	m.u.	2020	2021	2022
Italy				
Suppliers resident in Italy	no.	n/a	138.5	122.7
From total suppliers	no.	n/a	156.4	132.9
Percentage of local purchases	%	n/a	89	92
Greece				
From suppliers resident in Greece	no.	n/a	5.4	7.2
From total suppliers	no.	n/a	5.8	7.8
Percentage of local purchases	%	n/a	93	92
Romania				
From suppliers resident in Romania	no.	n/a	1.2	0.80
From total suppliers	no.	n/a	1.2	0.84
Percentage of local purchases	%	n/a	100	95
Switzerland				
From suppliers resident in Switzerland	no.	n/a	n/a	0.3
From total suppliers	no.	n/a	n/a	3.5
Percentage of local purchases	%	n/a	n/a	9
Group total				
Total purchases from resident suppliers	no.	n/a	145.1	131.0
Total purchases	no.	n/a	163.4	145.0
Percentage of purchases from local suppliers	%	n/a	89	90

40. Direct and indirect energy consumption

	m.u.	2020**	2021***	2022***
Electricity purchased	GJ	16,483.57	17,020.56	16,500.95
- of which from non-renewable sources	GJ	3,320.00	2,945.91	3,156.11
- of which from renewable sources from direct purchases	GJ	8,918.60	9,811.40	9,073.35
- of which from renewable sources from indirect purchases	GJ	4,244.96	4,263.25	4,271.49
Natural gas	GJ	9,506.57	3,818.21	3,627.33
Gasoil	GJ	382.98	273.38	151.87
Thermal energy*	GJ	n/a	n/a	7,116.07
Diesel for car fleet	GJ	10,852.50	12,205.55	13,250.72
Petrol for car fleet	GJ	228.55	828.31	1,033.65
Total energy consumption	GJ	37,454.17	34,146.01	41,680.59
Isoperimetric energy consumption****	GJ	37,454.17	34,146.01	34,564.52

* In 2022, the thermal consumption relating to district heating in the San Donato Milanese, Turin and Oradea (Romania) offices was reported for the first time

** Source of emission factors: UK Government GHG Conversion Factors for Company Reporting - Conversion Factors 2020 - Fuels, Table of national standard parameters - update 2020.

*** Source of emission factors: UK Government GHG Conversion Factors for Company Reporting - Conversion Factors 2021 - Fuels, Table of national standard parameters - update 2021.

**** 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

	m.u.	2020	2021	2022
Total energy consumption	GJ	37,454.17	34,146.01	41,680.59
Total isoperimetric energy consumption	GJ	37,454.17	34,146.01	34,564.52
Employees and external workforce	HC	3,986	3,840	3,811
- of which Group employees	HC	2,656	2,749	2,840
- of which external workforce	HC	1,330	1,091	971
Energy intensity per employee	GJ per unit	9.40	8.89	10.94
Isoperimetric energy intensity per employee*	GJ per unit	9.40	8.89	9.07

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

42. Direct (Scope 1) GHG emissions

	m.u.	2020	2021	2022
Natural gas	t CO ₂ eq.	544.67	219.69	206.87
Gasoil	t CO ₂ eq.	25.59	18.93	10.55
Fugitive emissions from refrigerant gases	t CO ₂ eq.	n/a	-	-
Diesel for car fleet	t CO ₂ eq.	584.00	501.81	733.16
Petrol for car fleet	t CO ₂ eq.	7.41	6.87	7.61
Hybrid car fleet	t CO ₂ eq.	20.99	28.29	82.19
Total	t CO₂ eq.	1,182.66	775.59	1,040.38

* Monitoraggio delle emissioni di gas serra in conformità con il protocollo GHG

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

	m.u.	2020	2021	2022
Electricity purchased*				
Italy	t CO ₂ eq.	1,302.55	1,298.75	1,259.70
Romania	t CO ₂ eq.	48.97	41.71	34.13
Greece	t CO ₂ eq.	243.53	186.35	189.20
Switzerland	t CO ₂ eq.	0.70	0.66	0.66
Total electricity purchased	t CO₂ eq.	1,595.75	1,527.47	1,483.70
Thermal energy**	t CO ₂ eq.	n/a	n/a	417.08
Total	t CO₂ eq.	1,595.75	1,527.47	1,900.78

*Source of factors used to calculate emissions: Terna, international comparisons 2016

** Source ISPRA 2021

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

	m.u.	2020	2021	2022
Electricity purchased				
Italy	t CO ₂ eq.	102.54	97.85	133.39
Romania	t CO ₂ eq.	52.46	39.50	34.33
Greece	t CO ₂ eq.	293.88	213.52	201.83
Switzerland	t CO ₂ eq.	0.38	0.62	0.39
Total electricity purchased	t CO₂ eq.	449.26	351.49	369.95
Thermal energy**	t CO ₂ eq.	0.00	0.00	417.08
Total	t CO₂ eq.	449.26	351.49	787.03

*Source of factors used to calculate emissions: European Residual Mixes 2018

** Source ISPRA 2021

45. Indirect GHG emissions (Scope 3)*

	m.u.	2020	2021	2022
Employee commuting	t CO ₂ eq.	n/a	1,376.00	
Business travel**	t CO ₂ eq.	n/a	22.99	133.51
Total	t CO₂ eq.	n/a	1,398.99	-

* Il dato viene rendicontato per la prima volta nel 2021. Monitoraggio delle emissioni di gas serra in conformità con il protocollo GHG.

** Fonte: UK DEFRA 2021.

*** Le distanze percorse considerate sono quelle aeree tra luogo di partenza e luogo di arrivo.

46. Carbon intensity

	m.u.	2019	2020	2021
Total GHG emissions*	t CO ₂ eq.	1,631.92	1,127.08	1,827.41
Total isoperimetric GHG emissions	t CO ₂ eq.	1,631.92	1,127.08	1,410.33
Employees and external workforce	HC	3,986	3,840	3,811
- of which Group employees	HC	2,656	2,749	2,840
- of which external workforce	HC	1,330	1,091	971
Carbon intensity per employee	tCO₂ per unità	0.41	0.29	0.48
Isoperimetric carbon intensity per employee **	tCO₂ per unità	0.41	0.29	0.37

* Calculated by adding direct GHG emissions (Scope 1) and indirect emissions (Scope 2) 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

	m.u.	2020	2021	2022
Hazardous waste	t	-	-	-
Non-hazardous waste	t	10.06	13.19	13.98
Total	t	10.06	13.19	13.98

48. Waste not intended for disposal

	m.u.	2020	2021	2022
Reuse	t	-	-	-
- of which on site	t	-	-	-
- of which at an external site	t	-	-	-
Recycling	t	10,06	-	-
- of which on site	t	-	-	-
- of which at an external site	t	10,06	-	-
Other recovery operations	t	-	13,19	13,98
- of which on site	t	-	-	-
- of which at an external site	t	-	13,19	13,98
Total	t	10,06	13,19	13,98
Total waste not intended for disposal	t	10,06	13,19	13,98

49. Water consumption*

	m.u.	2020	2021	2022
Total water consumption	l	1,000.00	1,047.00	775.59
- of which water consumption in areas of water stress	l	-	-	-

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

50. Certified purchases*

Percentage of computers certified and/or compliant with international standards	m.u.	2020	2021	2022
Energy star versions 6.0, 7.0 and 8.0	%	82	98	98
EPEAT (Silver and Gold)	%	82	98	98
TCO 5.0	%	58	70	74
Not certified	%	18	2	2
Percentage of servers certified and/or compliant with international standards	m.u.	2020	2021	2022
Energy star versions 3.0	%	29	29	-
EPEAT	%	16	16	-
ECMA 370 / The Eco Declaration	%	47	47	-
EU Declaration of Conformity	%	3	3	-
Not certified	%	35	35	-

* Some computers and servers purchased hold multiple certifications

Note on methodology

This document represents the **2022 Sustainability Report of the Cerved Group**¹ 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. Also includes the performances of Gruppo del Barba (merged into Cerved Group S.p.A. from 1 December 2022) and Synapta srl (merged into Spazio Dati Srl from 1 December 2022), companies acquired in 2022.

This document reports the **main sustainability performances of the Group** with reference to 2022 (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. No adjustments were necessary to the data of previous years.

The Sustainability Report and the materiality matrix were approved by Cerved Group SpA's Board of Directors on 27 March 2023.

The 2022 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 Anche rappresentato come "Cerved", il "Gruppo Cerved" o il "Gruppo".

² Cerved Rating Agency Srl, Cerved Credit Collection S.p.A., Major 1 Srl, MBS Consulting S.p.A., MBS Consulting Srl, Cerved Credit Management Group Srl, Cerved Legal Services Srl, Cerved AML Srl, Spazio Dati Srl, Cerved ASP, Cerved Master Services S.p.A., Cerved Credit Management S.p.A.



REFERENCE GUIDELINES

The Cerved Group drafted a report in accordance with the GRI Standards for the period 1 January 2022-31 December 2022.

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 2022.

UPDATING OF THE MATERIALITY ANALYSIS

Following the updating of the GRI standard - on which Cerved’s Sustainability Report is based - an activity was launched to **redesign the process related to the materiality analysis**, with the objective of better understanding developments in the standard.

The first step picked up on **the material topics presented in the 2021 Sustainability Report** which were then first **compared with the sustainability matrices of Cerved’s main peers and comparables**, and then evaluated and integrated thanks to an in-depth analysis linked to the **attention paid by the online press to Cerved in 2022**

The inputs of these phases were processed with the goal of better characterising the topics. The material topics were **renamed** with the goal of more accurately presenting the results of the context analysis but also the corporate developments that occurred in the last year.

Material topics 2021	Material topics 2022	Reason for the update
Governance and risk management	Responsible governance	Greater focus on the topics of governance and a responsible approach that - though unlisted - remains central for Cerved.
Ethics and anti-corruption	Anti-corruption	The focus is centred on the topics of anti-corruption as ethical aspects are "included" in responsible business governance.
Privacy, security and integrity of information	Privacy, security and integrity of information	-
Sound and sustainable economic and financial performance		Topic immaterial in 2022
Employee engagement and well-being	Employee engagement and well-being	-
Growth of human capital	Talent growth	Internal attention to talent management and development has increased: the renaming aims to represent this evolution.
Diversity and inclusion	Diversity and inclusion	-
Employee health and safety	Employee health and safety	-
Reliable, independent and accurate data for the national economy	Data reliability	Data reliability includes aspects of independence and accuracy on which the information provided to customers, partners and the national economy are based.
Product innovation, development and quality	Innovation and digitalisation	In 2022, the topics of innovation and digitalisation were expressed not just from a product perspective but also as the evolution of business management.
Business continuity		Topic immaterial in 2022
Customer centrality	Customer centrality	-
Responsible value chain	Responsible supplier management	The impact generated on suppliers needs to be better explained.
Closeness to local communities Relations with institutions	Support for the socio-economic growth of the local area	The topic summarises the aspects linked to both the community and development of the socio-economic fabric of the local area.
Climate change	Direct environmental impacts	Greater focus on the direct sphere of influence with respect to environmental issues.

Having determined the main material topics for 2022, **a specific in-depth analysis was conducted in collaboration with the Risk Manager** for each of them.

The objective of this activity is to **identify the main positive or negative impacts** that, as an organisation, we generate/are able to generate both relating to our specific management and business activities and in broader terms as regards repercussions on the local area and the value chain.



In order to evaluate the impacts identified, a Materiality Work Group was set up, representing the different entities and corporate functions.

The outcomes of the three in-depth analysis meetings represent **not only an internal point of view but an external one**, also focusing attention on identifying the stakeholders impacted and prioritising them.

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.

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 to a small number of stakeholders or over time. 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

The priority of the impacts was defined as **the level of severity identified multiplied by the probability of its occurrence**: the more significant the effects of a given phenomenon and the more its occurrence is probable, the more this is a priority.

The 2022 Sustainability Report will focus on **reporting of the impacts with high and medium priorities**.

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 418: Customer Privacy (2016)
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.	Diversity and inclusion	GRI 405: Diversity and equal opportunity (2016)
GRI 406: Non-discrimination (2016)	Affidabilità dei dati	GRI 417: Marketing ed etichettatura (2016)
Improvement in the integrity, functioning and financial transparency of the national banking and economic system and reduced inefficiency caused by decisions not based on data evidence.	Data reliability	GRI 417: Marketing and labeling (2016)
Offer of services able to support business development and the generation of competitive advantage.	Customer centrality	GRI 417: Marketing and labeling (2016)
Support for the development of skills, digital infrastructures and innovation in line with the prospects of the local reference context.	Support for the socio-economic growth of the local area	N/A

Medium-priority topics

Impacts	Topics	Correlated GRI Standard
High degree of confidence from stakeholders that recognise Cerved as an honest and reliable partner.	Anti-corruption	GRI 205: Anti-corruption (2016)
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: Customer Privacy (2016)
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: Employment (2016) GRI 402: Labor/management relations (2016)
Detachment between individual professional paths and the skills required by the market and by customers.	Talent growth	GRI 404: Training and education (2016)
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: Training and education (2016)
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.	Diversity and inclusion	GRI 405: Diversity and equal opportunity (2016) GRI 406: Non-discrimination (2016)
Decision makers, customers and partners take ineffective decisions to protect themselves against risks and to capitalise on growth opportunities as a result of misleading information or unreliable data.	Data reliability	GRI 417: Marketing and labeling (2016)
Improvement in reputation for more efficient management of environmental issues and, in particular CO2 emissions.	Direct environmental impacts	GRI 302: Energy (2016) GRI 305: Emissions (2016)



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”.

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 2022 - 31 December 2022.
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	12			
	2-2 Entities included in the organization's sustainability reporting	92			
	2-2 Reporting period, frequency and contact point	92			
	2-4 Restatements of information	92			
	2-5 External assurance	97; 102			
	2-6 Activities, value chain and other business relationships	12-17; 44-48			
	2-7 Employees	52; 77; 79	b.iii		There are no employees on zero-hours contracts.
	2-8 Workers who are not employees	79			
	2-9 Governance structure and composition	18-21			
	2-10 Nomination and selection of the highest governance body	18-21			
	2-11 Chair of the highest governance body	18-21			
	2-12 Role of the highest governance body in overseeing the management of impacts	18-21			
	2-13 Delegation of responsibility for managing impacts	18-21			
	2-14 Role of the highest governance body in sustainability reporting	18-21			
	2-15 Conflicts of interest	21-23			
	2-16 Communication of critical concerns	22-23			
	2-17 Collective knowledge of the highest governance body	18-21			
	2-18 Evaluation of the performance of the highest governance body	52-54	Self-assessment of the BoD		Not required by the regulatory requirements applicable to the Company
	2-19 Remuneration policies	52-54			
	2-20 Process to determine remuneration	52-54			
	2-21 Annual total compensation ratio	87			
	2-22 Statement on sustainable development strategy	6-9			
	2-23 Policy commitments	21			



2-24 Embedding policy commitments	21-24
2-25 Processes to remediate negative impacts	22-23; 45-46
2-26 Mechanisms for seeking advice and raising concerns	22-23
2-27 Compliance with laws and regulations	Non si rilevano casi di non conformità nel 2022
2-28 Membership associations	14
2-29 Approach to stakeholder engagement	30-35
2-30 Collective bargaining agreements	54-55; 79

Material topics

GRI 3: Material topics (2021)	3-1 Process to determine material topics	31-35; 93-96	
	3-2 List of material topics	32-35; 93-96	

Anti-corruption

GRI 3: Material topics (2021)	3-3 Management of material topics	22
GRI 205: Anti-corruption (2016)	205-1 Operations assessed for risks related to corruption	76
	205-2 Communication and training about anti-corruption policies and procedures	76
	205-3 Confirmed incidents of corruption and corrective actions taken	22

Direct environmental impacts

GRI 3: Material topics (2021)	3-3 Management of material topics	74-75
GRI 302: Energy (2016)	302-1 Energy consumption within the organization	89
	302-3 Energy intensity	89
GRI 305: Emissions (2016)	305-1 Direct (Scope 1) GHG emissions	90
	305-2 Energy indirect GHG emissions (Scope 2)	90
	305-3 Other Indirect (Scope 3) GHG emissions	90
	305-4 GHG emissions intensity	90

Employee engagement and well-being

GRI 3: Material topics (2021)	3-3 Management of material topics	63-64
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	80-82
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88
GRI 402: Labor/management relations (2016)	402-1 Minimum notice periods regarding operational changes	54-55

Talent growth

GRI 3: Material topics (2021)	3-3 Management of material topics	58-60
GRI 404: Training and education (2016)	404-1 Average hours of training per year per employee	86
	404-2 Programs for upgrading employee skills and transition assistance programs	58-60
	404-3 Percentage of employees receiving regular performance and career development reviews	86
Diversity and inclusion		
GRI 3: Material topics (2021)	3-3 Management of material topics	61-63
GRI 405: Diversity and equal opportunity (2016)	405-1 Diversity of governance bodies and employees	18
	405-2 Ratio of basic salary and remuneration of women to men	87
GRI 406: Non-discrimination (2016)	406-1 Incidents of discrimination and corrective actions taken	No instances of discrimination were recorded in 2022
Data reliability		
Customer centrality		
GRI 3: Material topics (2021)	3-3 Management of material topics	38-40; 44-46
GRI 417: Marketing and labeling (2016)	417-2 Requirements for product and service information and labeling	No instances of discrimination were recorded in 2022
	417-3 Incidents of non-compliance concerning market communications	No instances of discrimination were recorded in 2022
Privacy, security and integrity of information		
GRI 3: Material topics (2021)	3-3 Management of material topics	45-46
GRI 418: Customer Privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data.	45-46; 77

Independent Auditors' Report

Cerved Group S.p.A.

Independent Auditors' Report on the
Sustainability Report 2022

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 2022

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. (the "Company") for the year ended on December 31st, 2022.

Directors' responsibility 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.

The Directors are responsible for that part of the internal control that they consider necessary in order to enable the preparation of a Sustainability Report that is free from material misstatements, whether due to frauds or unintentional behaviors or events.

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 Code of Ethics for Professional Accountants 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 audit firm applies the International Standards on Quality Management 1 (ISQM 1) and, consequently, maintains a quality control system that includes documented policies and procedures, regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditors' responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the Sustainability Report with the requirements of the GRI Standards. We conducted our work as foreseen in the principle "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 the planning and execution of procedures in order to obtain limited assurance that the Sustainability Report is free from material misstatement.

Therefore, the extent of work performed in our examination was lower than that required for a full examination in accordance with ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would have been identified during a reasonable assurance engagement.

The procedures performed on the Sustainability Report are based on our professional judgement and include inquiries, primarily of the company's personnel responsible for the preparation of the information presented in the Sustainability Report, analysis of documents, recalculations and other procedures aimed to obtain evidence, as appropriate.

In particular, we have performed the following procedures:

1. 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;
2. comparison of economic and financial data included in the specific paragraph of the Sustainability Report with those included in the Financial Statements of the Company;
3. 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 have performed interviews and discussions with the management of Cerved Group S.p.A. to gather information about the accounting and reporting systems used in preparing the Sustainability Report, as well as on the internal control procedures supporting the gathering, aggregation, processing and transmission of data and information to the department responsible for the preparation of the Sustainability Report.

Furthermore, for the most important information, taken into consideration the activities and the characteristics of the Company:

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

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, 2022 is not prepared, in all material respects, in accordance with the “GRI Sustainability Reporting Standards (GRI Standards)” issued by the GRI - Global Reporting Initiative, as stated in the paragraph “Methodology” of the Sustainability Report.

Milan, March 30, 2023

BDO Italia S.p.A.
Signed by:

Francesca Scelsi
Partner

The background features a dark blue gradient with several glowing, light blue lines that curve and flow across the page. Interspersed among these lines are segments of binary code (0s and 1s) in a light blue color, oriented diagonally. The overall aesthetic is modern and digital.

► Concept and graphic design:
Briefing Milano sas (Milano)



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