Cerved

Sustainability Report
2024

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Letter to stakeholders

Dear stakeholders,

in line with the emerging changes in the economic, technological and social context, Cerved is committed to a **transformation** journey aimed at positioning itself as a pioneering company, capable of continuously evolving its organisational structure, products, and market approach.

Our commitment to sustainability is an integral part of this transformation and represents a key attribute of the way we operate, as well as a central element of our offering strategy.

In 2024, we achieved **significant results both on the environmental front**, where we improved energy efficiency and completed the first cycle of Scope 3 emissions calculation, **and on the social front**, where further progress was made in rebalancing the gender pay gap and fostering skills development as a strategic lever for innovation and competitiveness.

Over the next two years, we plan to implement a **decarbonisation** plan, invest further in **training and create an increasingly fair and inclusive work environment**. We will also strengthen our commitment to **the growth of our suppliers** by integrating sustainability criteria into their selection and evaluation.

Our ambition is to remain a strategic partner capable of **guiding customers towards more sustainable business models**, fully aware that they will face decisions in contexts increasingly marked by geo-political, socio-economic, technological and climate-related uncertainty.

Best regards,

Luca Peyrano
CEO



Highlights

ENVIRONMENT

-20%
total energy consumption

462
MWh produced by the photovoltaic system

100%
renewable energy purchased in Italy

SOCIAL

12
employee climate surveys conducted

99.8%
permanent contracts

44%
women in middle management positions

25%
women in executive roles

10
UNI PDR certified companies

49,595
hours of training

1
scholarship established in memory of a colleague victim of violence

3rd
edition of ESG Connect

14
research studies carried out

8
associations supported through Cara Cerved ti scrivo

3
awards received

GOVERNANCE

16
certified management systems across the Group

7
ISO 14064-1 certified companies

100%
of third parties identified as relevant for anti-corruption purposes subjected to reputational checks

85th
percentile in Ecovadis rating (Silver Medal)

Cerved Group

Identity and purpose

Cerved is one of **Italy's leading providers** of digital and data-driven services for decision-making processes. Its offering includes solutions for credit risk analysis, business information, rating, digital marketing, credit management and consulting.

Since September 2021, Cerved has been part of the **ION Group**, one of the largest FinTech operators globally.

Through **Cerved Credit Management Group**, the company supports businesses in managing non-performing loans; with **Cerved Rating Agency**, it provides assessments of creditworthiness and debt issuance.

In Italy, Cerved is among the top players in data intelligence and serves as a key reference point for companies and financial institutions at every stage of their business.

The headquarters is in Italy, but operations also take place in Greece, Romania and Switzerland.

Cerved's mission

To provide unique predictive signals that simplify complexity, enabling customers to make better decisions for distinctive and sustainable business growth

Commitment to sustainable transition

In 2024, Cerved was once again awarded the Silver Medal by Ecovadis, a recognition that attests to the Group's ongoing commitment to responsible business practices and its determination to contribute concretely to a more sustainable future.

Participant in the United Nations Global Compact

Cerved is a Participant in the United Nations Global Compact: in managing its business, it reaffirms its commitment to respecting and promoting the 10 Principles related to human rights, labour, environment, and anti-corruption.

Participation in industry associations

ANCIC	National Association of Business Information and Credit Management Companies
ASSILEA	Italian Leasing Association
ASSIRM	Italian Association of Market, Social and Opinion Research
ASSOLOMBARDA	Association of companies operating in the provinces of Milan, Lodi, Monza and Brianza
ASSONIME	Association of Italian joint-stock companies
ASSOVIB	Association of Real Estate Valuation Companies
CONFCOMMERCIO	The largest corporate representation in Italy
DAMA ITALY	International Data Management Association, international reference for data management professionals
EACRA	European Association of Credit Rating Agencies
FEBIS	European Federation of Business Information Providers
GEI	Business Economists Group
IAB	Italian chapter of the leading association in digital advertising
NOMISMA	Nomisma Real Estate Observatory Association
PRI	Principles for Responsible Investment
RICS	Royal Institution of Chartered Surveyors
UNIREC	National Union of Credit Protection Companies

Contribution to the growth of financial culture in Italy

Cerved promotes economic and financial knowledge through **market studies and analyses**, the organisation of **events** and **communication activities**.

It offers an extensive historical series of financial statements and scoring and analytics tools that enable the analysis of complex, ever-changing phenomena.

Cerved conducts **research on the economic and financial soundness** of companies, sector outlooks, default risk, environmental, social and economic sustainability, digitalisation processes, and some more recent types of risk, including those related to climate change.

Several national and international institutions use Cerved's data to assess the **health**, **financial vulnerability** and **sustainability** of Italian companies and to estimate future trends.

Among the main **stakeholders**: :
- Italian Banking Association (ABI);
- Confindustria;
- Bank of Italy;
- Organisation for Economic Cooperation and Development (OCSE);
- International Monetary Fund (IMF);
- European Committee of Central Balance Sheet Data Offices (ECCBSO).

Studies are available free of charge on the websites **research.cerved.com** and **ratingagency.cerved.com/research.**

Main research published by the Group

Observatory on business payments

Observatory on bankruptcies, procedures and business closures

Financial statements Observatory

Start-up study

ABI-Cerved outlook on non-performing loans

Italy-Business Thermometer

Italy-Families Thermometer

Cerved Industry Forecast

Business leasing report (in collaboration with Assilea)

PPA (Power Purchase Agreement) study

Credit Outlook 2024

Default study 2024

ESG Connect 2024

The potential of the Italian minibond market

CERVED RATING AGENCY ESG CONNECT

In 2024, the third edition of ESG Connect took place, an event dedicated to sustainability with the participation of companies, financial institutions, academics, and credit professionals.

Based on a sample of over 14 thousand Italian companies with credit ratings, four lines of research were developed on the relationship between credit risk and sustainability profile:

- *Is there a correlation between credit risk and sustainability?*
- *The impact of the circular economy on the risk profile of Italian companies*
- *Diversity, Equity and Inclusion in Italian companies*
- *Creditworthiness and sustainability profile of family businesses*

Each macro-theme was explored through dedicated webinars. Materials are available in the research section of the website.

External communication

The **Group's communication strategy** strengthens the company's positioning by enhancing its Corporate Identity.

Cerved promotes **financial education in Italy** through a **content strategy** that disseminates studies, events and initiatives, contributing to the national debate on key macro-economic issues.

In particular, **research and studies** analyse macroeconomic and credit scenarios, financial analyses and emerging trends to support the national economy in managing recent shocks.

In 2024, the Corporate Communication team produced **56 educational articles on economic and financial topics** to help companies make informed and sustainable decisions. These articles are available on the institutional website.

Media coverage

The Group shares studies, research and analyses through press releases and meetings with media outlets.

In 2024, 755 articles were published, confirming the media's interest in Cerved content and the company's role in monitoring macroeconomic trends.

791	755	28	8	5
#Issues	Print/Digital	Social mentions	Radio/TV	#Front page

Social Media presence

In 2024, **the presence on social channels was confirmed** with content aligned to the Group's strategy, strengthening the brand's market positioning. **Cerved LinkedIn channel** achieved significant performance:

Average Click-Through Rate: 6.2%

Average Engagement Rate: 8.1%

Events and webinars

Cerved organizes an annual calendar of events dedicated to key economic and financial topics, fostering dialogue among experts, companies and institutions.

These initiatives explore trends in the Italian economic landscape, the evolution of creditworthiness, and emerging dynamics such as digitalization, innovation, sustainability, and energy transition.

In 2024, Cerved organized **3 major events** with over **2,900 participants** and **14 webinars** with more than **4,000 attendees**.

Events

- *Credit Outlook*
- *ESG Connect*
- *Re-Source Italy*

Credit Outlook analysed the outlook for **corporate creditworthiness**, focusing on the impact of macroeconomic and geopolitical variables on risk profiles, the evolution of Probability of Default (PD), and sector dynamics influenced by sustainability and digitalisation trends.

Re-Source Italy was dedicated to the energy transition, with a focus on the role of **Renewable PPAs**. It brought together renewable energy buyers and suppliers, institutions and industry experts.

Webinar

- *Maximize ROAS of your campaigns with Criteo Commerce Growth*
- *Preparing for a future without third-party cookies*
- *Incentives and services for women-led businesses*
- *Future Guarantee and Green Guarantee: SACE's ESG tools for Italian SMEs*
- *Carbon Footprint Report: Boost your company's green awareness*
- *InvestEU: Financing and opportunities for European SMEs*
- *ESG Connect Insight Series: Creditworthiness and sustainability profile of family businesses*
- *ESG Connect Insight Series: Is there a correlation between credit risk and sustainability?*
- *Transition Plan 5.0: from theory to practice*
- *ESG Connect Insight Series: Diversity, Equity and Inclusion in Italian companies*
- *Your financial statements speak. Analysis of key KPIs for banks and investors.*
- *More quality leads, fewer obstacles: how to optimize the B2B customer journey*
- *Central Guarantee Fund: numbers, opportunities and solutions*
- *ESG Connect Insight Series: Circular Economy*

In 2024, Cerved also participated in 5 events and 3 webinars promoted by partners, reinforcing its presence in key forums involving institutions, businesses, the banking sector and public administration.

A unique wealth of data

Cerved fornisce ai clienti informazioni affidabili, indipendenti e accurate grazie ad un ecosistema di dati unico in Italia per qualità, completezza e profondità storica.

It integrates official chamber and non-chamber data, proprietary data, open data, web and social data, along with information from partners and customers, creating an **ever-evolving information asset**.

The data ecosystem

Large-scale Big Data

>40
years of historical financial statements

+400
professionals processing, analysing and validating data

+600
proprietary AI-based rules to process source data and deliver high-value insights

1,1
Petabytes of public and proprietary data

Official Chamber of Commerce data:
- Financial statements
- Chamber of Commerce reports
- Insolvency proceedings
- Protests
- Ownership
- Corporate members

Official non-Chamber of Commerce data:
- Real estate data (Land Registry)
- Prejudicial records (Conservatory)
- Shareholder lists (CONSOB)
- Company employees (INPS)
- ESG

Proprietary data:
- ESG
- Payline
- Territorial data
- Real estate
- Beneficial owner
- Industries
- Unregistered economic activities
- Relations
- Company groups

Open data:
- Public tenders
- Public financing
- Central Guarantee Fund
- ISTAT & BANKIT
- Public Administration
- Start-up register
- ESG (ISPRA + Copernicus)

Partnerships and customer data:
- Experian
- Assilea
- Client data for custom projects

Web and social data:
- News
- Corporate websites
- Web pages
- Social feeds
- Corporate social pages

Data Scouting

Data is the foundation of the value that Cerved delivers to customers. In addition to managing and enhancing existing data, Cerved identifies and integrates new sources to expand available information and develop advanced analyses and algorithms.

In 2024, **new ESG data sources were integrated**, including climate scenario data useful for assessing physical risks according to European Central Bank guidelines. The company database was enriched with companies managing high-risk facilities. New official sources were also integrated, including the **National Single Register of the Third Sector (RUNTS)**, which includes non-profit entities not registered in the Business Register. Data on **Authorised Economic Operators (AEOs)** were also acquired to identify reliable companies in international trade from a customs and security perspective, in compliance with European Union regulations.

These activities strengthen Cerved's ability **to provide the market with predictive signals, built on solid, up-to-date and high-quality information**, simplifying complexity and supporting companies in making informed and sustainable decisions.

Data & AI Governance

Data and AI Governance defines principles, processes, and responsibilities to develop and use data and artificial intelligence **securely, transparently, and in compliance with regulations**.

It is based on:
- **human oversight** of automated decisions;
- **data reliability** and **quality**;
- **equity** and **inclusion** to prevent discrimination;
- **explainability** and **traceability** of algorithms;
- **protection of personal data** (GDPR and AI Act);
- commitment to **social and environmental sustainability**.

In Cerved's sustainable technological innovation journey, regulatory compliance and risk management are central to complying with the provisions introduced by the EU AI Act. This approach integrates ethical, legal and operational aspects, ensuring the protection of human rights and the control over the environmental and social impact of AI solutions. Placing law and risk analysis at the core means developing and adopting innovative technologies capable of addressing global challenges and rapid changes in the digital landscape.

Compliance and Risk Assessment activities

To ensure compliance with the AI Act and a systematic approach to AI risk management, Cerved mapped regulatory requirements, assessed internal compliance levels, and identified corrective actions in terms of controls or processes.

Cerved launched an "**AI Literacy**" programme to train teams on regulatory and operational aspects, introduced the "**AI Act Assessment** (**AIAA**)" to classify AI system risks, supported by the "**AI Assessment Tool**". This tool supports teams in ensuring alignment with AI Act requirements when new AI-related initiatives arise.

Join the AI Pact

Cerved voluntarily joined pillar I of the AI Pact, an initiative by the European Commission that supports participants in anticipating the application of AI Act requirements and collaborating with other players.

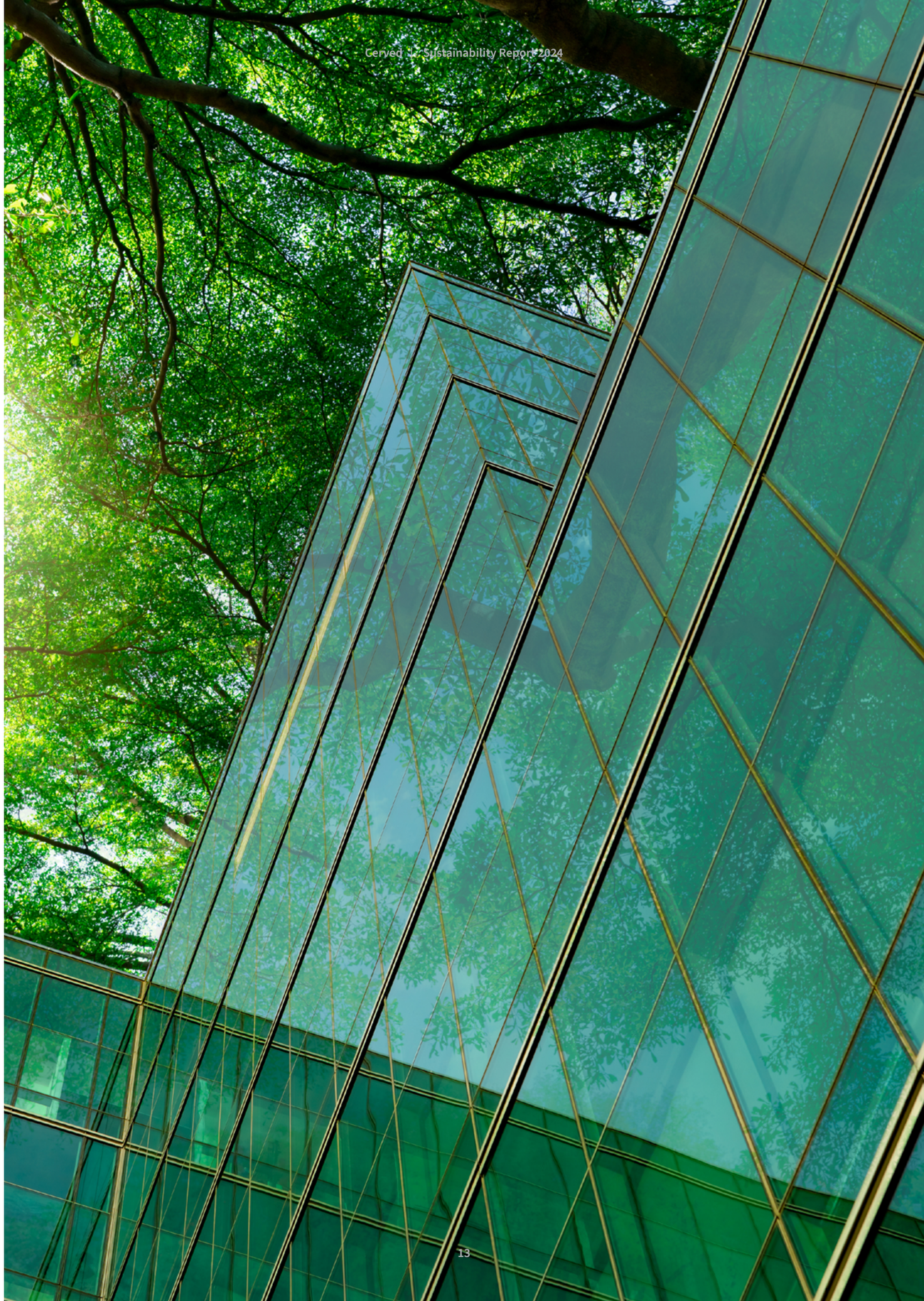
Main benefits:

1. **Early compliance**: implementing provisions ahead of official deadlines, allowing time to test and refine compliance tools with support from the European Commission's AI Office and collaboration with other players.
2. **Visibility and credibility**: The European Commission publishes participants' commitments, improving the reputation of those proactive in responsible AI.
3. **Knowledge sharin**g: opportunity to test solutions, exchange views with other signatories, and benefit from a network of expertise for continuous improvement.
4. **Competitive advantage**: early adaptation facilitates internal processes alignment, ensuring favourable market positioning and greater trust from stakeholders and customers.

Data Quality

Data quality is essential to ensure regulatory compliance and risk management. To achieve this, Cerved adopts methods, processes and tools to measure, improve and certify information integrity throughout the **Data Life Cycle**.

Cerved applies **specific indicators** for data processing, focusing on **completeness**, **consistency**, **accuracy**, **validity**, **timeliness**, **stability**, **uniqueness** and **integrity**.



ESRS 2 – General disclosures



Basis for preparation

BP-1 - General basis for preparation of sustainability statements

The Sustainability Report is prepared on a voluntary and consolidated basis in accordance with the **European Sustainability Reporting Standards (ESRS)**, introduced by EU Directive 2022/2464 (Corporate Sustainability Reporting Directive – CSRD), transposed in Italy through Legislative Decree 125/2024.

The reporting scope coincides with the consolidated financial statements and includes all subsidiaries subject to full consolidation. The **companies included** are:

- Cerved Group S.p.A.
- Cerved Property Services S.A.
- Major 1 S.r.l.
- Cerved Credit Management S.p.A.
- SC RE Collection S.r.l.
- Cerved Master Services S.p.A.
- Cerved Credit Collection S.p.A. (Romania)
- MBS Consulting S.r.l.
- Cerved Property Services Single Member S.A.
- Cerved Rating Agency S.p.A.
- SpazioDati S.r.l.
- Cerved Property Services Italy S.r.l.
- Cerved Credit Collection S.p.A.
- MBS Consulting S.p.A.
- Cerved AISP S.r.l.
- Cerved Credit Management Group S.r.l.
- Cerved Group S.p.A. (Svizzera)
- Cerved Credit Management Greece S.A.
- Cerved Legal Services S.r.l.

Data is presented for the entire scope, with separate disclosure provided for Cerved Group S.p.A.

Information contained in the Environmental (E), Social (S) and Governance (G) sections derives from the **double materiality analysis** (DMA) or ESRS requirements.

In accordance with ESRS E1-6, Scope 1, 2 and 3 greenhouse gas (GHG) emissions are reported, calculated in accordance with the Greenhouse Gas Protocol. Scope 1 and 2 emissions are reported under the operational control principle.

The report covers the entire value chain, upstream (e.g. suppliers and business partners) and downstream (e.g. customers and market stakeholders), where significant impacts, risks and opportunities have been identified. Policies, Actions and Targets (PATs) extend to the value chain, where applicable.

BP-2 - Disclosure in relation to specific circumstances

Time horizons

Cerved classifies time horizons as follows:

Short term
less than 1 year

Medium term
between 1 and 5 years

Long term
6-10 years or more

Definitions are consistent with the Group's strategic and financial planning and are used for ESG targets, risk and opportunity assessment, and governance.

Use of estimates and degree of uncertainty

Where complete primary data was unavailable, estimates have been adopted based on:
- **sector proxies** and secondary data;
- **standard emission factors** (e.g. GHG Protocol);
- **extrapolations** from partial or aggregated data.

Sources, calculation methods and known limitations are described in the relevant sections. Any uncertainties are disclosed and do not compromise the reliability of the information.

Value chain

The scope includes **upstream and downstream** activities for relevant metrics, in line with the double materiality analysis. Access to primary data across the supply chain is limited due to supplier heterogeneity, lack of shared tools, and varying ESG maturity. For the first year of adoption of the ESRS, Cerved has chosen to:
- limit mapping to first-tier suppliers;
- use reasonable estimates based on industry averages and proxies;
- indicate uncertainty margins and the areas for improvement.

Changes in accounting policies and methodologies

2024 marks the first year of **ESRS** adoption. Previously, the report followed **GRI Standards**.

To ensure comparability:
- 2023 data have been recalculated according to the new criteria, where possible;
- Changes in calculation methods, reclassifications or corrections of material errors are reported in the relevant sections.

Future changes will be communicated, with effects on period-to-period comparisons.

Governance

GOV-1 – The role of the administrative, management and supervisory bodies

Information on Members

Governance Model and Composition of Bodies

In 2024, Cerved adopted a **traditional governance** model, replacing the previous monistic structure.

The **Board of Directors** consists of five members, led by an Executive Chairman. There are no internal board committees; control functions are entrusted to the Board of Statutory Auditors

Management activities are carried out by the **Executive Committee (ExCo)**, composed of the Executive Chairman and General Managers. The presence of three women and two men guarantees gender diversity on the Board. One member holds an executive role.



Skills and experience of Board members

Board members possess **complementary expertise in key areas**: technology, finance, strategy, governance, digitalization, people management and sustainability.

Responsibilities of strategic oversight, management and control bodies

In 2024, the Board of Directors and the ExCo supervised the **first cycle of double materiality analysis**, validating the Impacts, Risks and Opportunities (IRO).

Top Management was directly involved in the evaluation process. The Board of Directors and the Executive Committee were informed of the results of the analysis.

GOV-2 – Information provided to and sustainability issues addressed by the undertaking's administrative, management and supervisory bodies

In 2024, the **process for communicating** sustainability issues to administrative, management and supervisory bodies was updated in line with the organisational transition and the review of ESG governance (see GOV-1 and GOV-5).

The Board of Directors and the Executive Committee were promptly informed of the outcomes of the double materiality analysis, including the identification of material impacts, risks and opportunities.

GOV-3 – Integration of sustainability-related performance in incentive systems

In 2024, sustainability targets are not yet integrated into incentive systems. Reward mechanisms are mainly linked to economic-financial and operational performance.

Considering regulatory developments and stakeholder expectations, the Group will evaluate the introduction of ESG indicators in performance measurement and incentive systems in future planning cycles.

GOV-4 – Statement on Due Diligence

Although Cerved does not yet have a formalized due diligence framework, in 2024 the company initiated a **process to strengthen ESG governance** and **controls**, aiming to progressively integrate these aspects into business processes.

GOV-5 – Risk management and internal controls over sustainability reporting

In the first half of 2024, sustainability governance followed the model consolidated in previous years. The Board of Directors, supported by the **Management Control Committee (Co.Co.Ge.)**, supervised sustainability reporting activities and socio-environmental risk management. In parallel, the **ESG Steering Committee**, involving the CEO, defined strategic targets and monitored ESG initiatives, with support from **Sustainability Ambassadors** across business areas.

In the second half of the year, a new ESG governance model **was introduced** with four layers: ESG Leadership, ESG PMO, Sustainability Reporting Process Owner and ESG Task Force, which will become **fully operational in 2025**.

ESG Leadership, composed of Executive Committee members, is responsible for the strategic direction and oversight of ESG activities. It also evaluates results reported in ESG documents and verifies their reliability. Starting from 2025, the structured integration of planning, monitoring and analysis of ESG results within the business review calendar is also planned.

The **ESG PMO** ensures operational coordination of sustainability initiatives by defining the action plan roadmap and supervising ESG activities across business areas. When necessary, it reports directly to ESG Leadership.

The **Sustainability Reporting Process Owner** leads the ESG reporting cycle, in alignment with financial reporting. It coordinates the preparation of the Sustainability Report and ensures its integration into the Financial Report, acting as a direct liaison with auditing bodies. It collaborates with the IT department to develop digital tools for process automation and supports the ESG PMO in implementing an ESG dashboard. The activities of this function are ongoing and entrusted to the Finance department.

The **ESG Task Force** is responsible for executing ESG initiatives and integrating them into operational processes. It develops ESG targets, monitors the implementation of sustainability plans, and ensures alignment with corporate strategies. The Task Force's operations are ongoing and coordinated with the various business functions involved.



Strategy

SBM-1 - Strategy, business model and value chain

Products, services, industries and markets

Cerved is one of **Italy's leading operators** in digital and data-driven services for decision-making processes. Its offering includes solutions for credit risk analysis, business information, ratings, digital marketing, credit management and consulting. The Group operates mainly in Italy, with activities in Romania, Greece and Switzerland.

The Group does not operate in any of the sectors listed in paragraph 40(d) of ESRS 2 SBM-1 (fossil fuels, chemical production, controversial weapons, tobacco cultivation and production) and therefore has no revenues associated with such activities.

In 2024, the offering was reorganized into eight integrated solution areas:

- **Smart Business**: economic-financial analysis and credit life cycle;
- **Smart Commerce**: commercial enhancement and pipeline management;
- **Small Business**: advanced tools to analyse how micro and small enterprises are evaluated by the financial market, monitor partner reliability, and identify new high-potential customers;
- **Rating Agency**: credit and ESG ratings;
- **Fraud & Compliance**: fraud prevention and regulatory compliance;
- **Smart Lending**: support to credit operators in the evaluation of loan requests and in the proactive management of portfolios;
- **Credit Management**: management of non-performing loans; and
- **Physical Assets & Resources**: professional services for the valuation, management and enhancement of real estate and physical assets.

Consulting is structured into four lines: **Strategy & Transformation, Digital Growth, Industry & Market Advisory, Algo, Models & Integration**.

Sustainability-related goals for products, services, customers and markets

For Cerved, sustainability is a driver of innovation, growth and value creation for customers and stakeholders.

The Group's ESG offering has evolved significantly in recent years, resulting in a comprehensive range of specialised solutions and services. The ESG portfolio includes several intervention lines with clear and measurable targets in environmental, social, and governance areas.

The number of employees in the *Cerved Group* as of December 31, 2024 is... **2,552**



of those

2,160 in Italy,

237 in Romania,

96 in Greece, and

59 in Switzerland

Service	Description	Use
ESG Rating	In-depth assessment report with ESG analysis, sector benchmarking and SWOT Analysis, carried out by a team of specialized ESG analysts.	• Access financing and investment sources dedicated to the sustainable transition or linked to specific ESG performance profiles; • Qualify suppliers along the value chain according to ESG aspects; and • Monitor ESG governance and plan development lines within coherent and measurable strategic plans.
External Review	Independent external verification for issuing second-party opinions on financing and/or bond debt instruments with Green/Social/ESG linked characteristics.	• Support investors, lenders and issuers in verifying the sustainability characteristics of financial instruments in line with international standards; • Finance projects, initiatives and programmes focused on energy transition; and • Enhance corporate reputation and positioning from a sustainability perspective.
ESG Verify Platform	Digitalised service for analysing and assessing ESG factors collected from companies. The service can be provided to credit institutions, supply chain leaders in the screening of financed entities, suppliers, or directly to companies requesting an ESG self-assessment.	• Increase awareness and knowledge of ESG positioning in terms of environmental and social impact; • Support the identification of strategies and improvement actions; • Implement ESG-linked sustainable financing strategies tied to parameters subject to periodic assessment and monitoring; and • Define screening processes and qualify suppliers according to ESG parameters.
"Climate Change Risk" Data	Fully automated service providing companies with estimated, and where available, actual data on some key variables for measuring transition risk. Data on greenhouse gas emissions (GHG Scope 1, 2 and 3), energy consumption, and buildings energy class.	• Measure the carbon footprint; • Respond to regulatory and supervisory requests; and • Track transition progress, define targets and monitor their evolution.
"Climate Change Risk" Score	Fully automated service providing companies with scores to measure climate change risk, divided into the two components of physical risk and transition risk, integrated into a broader ESG risk assessment. Includes physical risk assessment for real estate assets.	• Measure exposure to climate change risk; • Respond to regulatory and supervisory requests; and • Develop credit strategies and policies that consider climate change.
"ESG public data" Score	Automated service providing holistic ESG scores for all Italian companies, measuring key environmental, social, and governance impact factors. Delivered in real time, without interaction with assessed entities, and on a massive scale for portfolio analysis.	• Measure companies' exposure to key ESG factors; • Develop credit strategies and policies that consider ESG factors from a holistic and non-segment perspective; and • Efficient measure portfolios according to ESG parameters estimated from public sources.
"Climate Change Risk" Models	Simulation models to assess the impact of climate change on economic-financial sustainability and credit risk of individual companies under different scenarios. Models are used for both short term and long-term horizons up to 2050, in line with climate scenarios and Climate Stress Test exercises.	• Conduct Climate Stress Tests; • Measure the impact of the transition on the economic and financial KPIs of individual companies/portfolio segments; and • Obtain sectoral economic and financial forecasts under different climate scenarios.
MBS ESG Practice	Support for clients in designing and executing corporate sustainability enhancement journeys, assisting management and ownership in strategic choices, governance and operational execution of necessary actions for full integration of sustainability principles into business practices.	• Assess current ESG positioning; • Identify priority areas for improvement in the short, medium and long term and develop the sustainability plan; • Support governance in the execution of actions with Project Management and/or vertical support activities; and • Prepare sustainability reports/statements to meet compliance requirements.

Strategy related to sustainability issues, value chain and business model

Cerved's ESG strategy supports the achievement of the company's mission.

Cerved's mission

To provide unique predictive signals that simplify complexity, enabling customers to make better decisions for distinctive and sustainable business growth

Guiding principles

At the core of the Group's ESG strategy lies a set of principles that guide every decision and action:

Responsibility: acting with integrity, compliance and attention to direct and indirect impacts;

Transparency: clear and accessible reporting;

Integration: making sustainability an integral part of business and decision-making processes;

Inclusiveness: promoting dialogue and stakeholder engagement while valuing diversity; and

Responsible innovation: developing digital and data-driven solutions that enable the sustainable growth of public and private customers.

Strategic levers and enabling factors

The achievement of these objectives is based on strategic levers and enabling factors that ensure consistency and effectiveness of ESG action:

High-impact, data-driven offering: integration of ESG principles into services for companies, Public Administrations (PAs) and financial operators;

Advanced governance: the new ESG model designed in 2024 ensures oversight and transversal coordination of initiatives, promoting real integration between sustainability and business;

Widespread ESG culture: training initiatives, internal engagement and skills development; and

Technology and digitalization: digital transformation improves operational efficiency and enables new solutions to support sustainability.

Cerved's value chain

Cerved's value chain is divided into two main segments:

Upstream: data collection, certification and processing from public and private sources; IT infrastructure management (cloud); supplier selection based on quality and sustainability criteria; and

Downstream: transformation of data into high-value insights and services for companies, financial institutions and PAs, promoting economic and financial transparency, credit risk prevention and access to information.



SBM-2 - Interests and views of stakeholders

Cerved considers structured **dialogue with stakeholders** to be a strategic element for identifying impacts, risks and opportunities related to sustainability and for defining ESG priorities.

The stakeholder engagement process is inspired by leading international standards, including: the United Nations Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous Peoples, the OECD Guidelines for Multinational Enterprises and the IFC Performance Standards.

Stakeholder engagement: approach and purpose

Cerved's stakeholder engagement activities are carried out through diverse tools, channels, and touchpoints, with the aim of:

- Understanding the needs, expectations and priorities of different stakeholder groups;
- Supporting the **double materiality assessment process**, contributing to the identification of the most relevant impacts, risks and opportunities;
- Guiding the Group's ESG strategies and projects; and
- Promoting a participatory and responsible corporate culture.

Starting from a systematic stakeholder mapping, the Group defined engagement methods and tools tailored to each stakeholder category.

Mapped stakeholders and engagement methods

Cerved's stakeholder mapping is structured into five main categories, each with specific engagement methods, described below.

Category	Who	How
Employees	internal employees, collaborators, trade unions, candidates	Bootcamp & team building, Cerved Voice surveys, HR hotline, targeted meetings, All Hands, D&I Day, awareness webinars, charity initiatives for the community
Clients	financial institutions, corporates, SMEs, start-ups, public administrations	customer satisfaction surveys, customer care, training webinars, campaigns and thematic events
Suppliers	Data providers, business services and facility management	knowledge transfer, joint offerings, ESG assessments
Institutions and organisations	lenders, investors, regulators, trade associations, legislative bodies, ABI	studies and papers, institutional events, strategic collaborations
Local communities	non-profits, citizens, universities, media	workshops, training, career labs, sponsorships for university programmes

Stakeholder engagement and double materiality

Stakeholder engagement is a key step in the double materiality assessment conducted in 2024. The Group activated a structured consultation **involving internal stakeholders** (employees, top management) and **external stakeholders** (customers, suppliers, bodies, institutions and communities), through surveys, interviews and discussion sessions.

The contributions received were integrated into the process of identifying and assessing IROs relevant to the Group.

The findings were shared with top management and subsequently brought to the attention of the Board of Directors, which approved the list of material IROs.

SBM-3 - Relevant impacts, risks and opportunities and their interaction with the strategy and business model

Integrating sustainability into Cerved's corporate strategy and operating model is a lever for creating long-term, resilient, and shared value. ESG-related impacts, risks, and opportunities strengthen alignment between strategic objectives and stakeholder expectations, enhancing the Group's competitiveness.

The process of identification and assessment of **material IROs**, detailed in chapter IRO-1, was conducted according to the double materiality approach provided for by the ESRS. This allowed Cerved to detect, classify and interpret both how the Group impacts the environment, society and governance (**inside-out perspective**), and its performance and resilience (**outside-in perspective**) with respect to ESG risks and opportunities.

A strategy that leverages material IROs

Material IROs were mapped and integrated into the Group's priority **strategic dimensions**.

The governance of material IROs is entrusted to a structured and integrated model involving the ESG Leadership (Executive Committee), the ESG PMO, the Sustainability Reporting Process Owner and the ESG Task Force, ensuring strategic direction, operational coordination, reporting compliance, and the integration of ESG initiatives into business processes.

Climate change

Although operating in a low environmental impact industry, Cerved recognises the growing importance of climate challenges and ecological transition. The Group is committed to monitoring, reducing and managing the direct and indirect impacts generated by its activities.

Direct impacts: mainly derive from energy consumption related to corporate offices and internal IT infrastructure, staff mobility and the use of materials and resources. Progressive energy efficiency, procurement from renewable sources and the installation of the photovoltaic system at the Mangone site are among the main actions adopted to reduce its environmental footprint. In addition, in 2024 the Group obtained ISO 14064-1 certification for GHG emissions reporting, consolidating transparency and reliability in calculations.

Indirect impacts: primarily linked to the use of external cloud data centres, whose consumption and environmental impacts are managed by third-party suppliers. Despite outsourcing, Cerved monitors the indirect footprint deriving from its digital services.

Risks: lack of eco-sustainable practices could expose the Group to reputational risks, amplified by its role as an enabler of sustainability. Consistency between internal commitment and external offering is essential to maintain market credibility and consolidate positioning as a reliable partner in the green transition.

Opportunities: related to the development of digital and analytical services supporting clients' green transition, reinforcing Cerved's role as a sustainability enabler for businesses, financial institutions, and public administration.

Own workforce

Cerved considers its people a central element of the corporate strategy and a key factor in the creation of value.

Impacts: material impacts concern work-life balance, gender equality, talent enhancement and organisational well-being.

Risks: failure to value human capital may affect employer attractiveness, turnover, and engagement, with negative repercussions on productivity and innovation.

Opportunities: an inclusive work environment focused on personal growth is a distinctive element for attracting talent, strengthening internal cohesion, and increasing innovation capacity.

Human rights and the value chain

Cerved acknowledges the importance of promoting respect for human rights throughout the value chain, even while operating in a context with low systemic violation risk. The Group has adopted a human rights policy and initiated a progressive integration of ESG criteria into supplier qualification and evaluation processes.

Affected communities

Cerved is committed to promoting the social and economic development of local communities, contributing to building a more resilient, inclusive and informed territorial fabric.

In particular, the Group's commitment is expressed through:
- **charitable initiatives** and financial support in favour of non-profit organisations working on social inclusion, education, culture, and healthcare;
- **corporate volunteering programmes**, involving Cerved employees directly in activities to support vulnerable communities and local realities; and
- **investments in sustainable projects** with cultural, social or environmental purposes, which preserve and enhance local heritage.

Impacts: positive impacts derive from Cerved's ability to strengthen the link with the territory and generate long-term shared value.

Consumers and end users

Cerved is committed to ensuring a responsible, transparent and inclusive use of its services, with particular attention to the protection of personal data, the information accessibility and user experience quality.

Impacts: Cerved's use of data enables businesses, citizens and institutions to make informed decisions. Positive impacts include access to reliable economic and financial information, risk management and the promotion of financial inclusion. Customer privacy and personal data protection are central aspects of corporate responsibility.

Risks: incomplete information or non-inclusive communication may limit the comprehensibility of services or generate inequalities in access. Additionally, any privacy breaches could entail severe reputational risks and regulatory sanctions.

Opportunities: strengthening data protection culture, along with developing accessible and inclusive interfaces, allows Cerved to expand its user base, enhance brand trust and foster a positive societal impact.

Business conduct

Impacts, risks, and opportunities in this area reflect the need to ensure reliability, transparency, and integrity at every stage of the data generation process.

Impacts: the widespread adoption of digital and algorithmic technologies makes data management one of Cerved's key material areas. Impacts manifest in the quality of data-driven decisions, privacy protection, and algorithm fairness.

Risks: misuse of data or IT system vulnerabilities could expose the organisation to security breaches, loss of trust, and regulatory sanctions.

Opportunity: responsible and transparent use of data is a distinctive factor on the market and a lever for offering innovative, high-value solutions.

The Group has established specific safeguards to address these issues, including certified management systems for IT security and data protection (ISO/IEC 27001).

At the same time, Cerved maintains a constant commitment to transparency and integrity, through an integrated governance structure – based on the Code of Ethics, Model 231, whistleblowing channels and anti-corruption measures.

Future developments

In the coming years, Cerved intends to:
- **periodically update** the assessment of IROs, considering regulatory developments and competitive context;
- **develop** measurement tools and performance indicators specific to each material topic;
- **strengthen** stakeholder involvement in identification, validation and monitoring phases; and
- **report** progress transparently and consistently.

Material impacts, risks and opportunities (IROs) resulting from the materiality assessment

The following table presents the IROs **identified and assessed as material** within the double materiality analysis. These are the IROs that scored above the significance threshold defined in the methodology adopted.

For each ESRS standard, the specific topic to which the IROs refer is indicated (e.g., for the ESRS E1 – Climate Change standard, topics include climate change mitigation, climate change adaptation and energy).

The table includes a brief description of the material IROs, classification based on the scope of the event (in own operations or in the value chain), as well as an indication of the reference time horizon.

For impacts, it is also specified whether they are positive or negative, and whether they are actual or potential.

Further information on each IRO, including management methods, is available in the thematic sections dedicated to "Environment", "Social" and "Governance".

Theme	IRO	Type	Own operations / Value Chains	Time Horizon
E1 - Climate change				
E1.1- Climate change adaptation	Offering ESG assessment and support solutions	Actual positive impact	Value Chain (customers)	Medium term
	Differentiation in the reference market through the offer of advanced climate risk analysis services	Opportunity	Value Chain (customers)	Medium term
E1.2-Climate change mitigation	Reputational damage related to the failure to adopt environmentally sustainable practices, with a consequent reduction in demand	Risk	Both	Medium term
E1.3-Energy	Sourcing from renewable energy sources improves the perception of the company and meets the expectations of stakeholders	Actual positive impact	Both	Lungo termine
S1 - Own Workforce				
S1.1.1-Safe Occupation	Employment security linked to the high incidence of permanent contracts ensures greater economic and social stability	Actual positive impact	Own operations	Breve termine
	Occupational security improves employees' psychological well-being and productivity, reducing turnover and absenteeism	Actual positive impact	Own operations	Short term
S1.1.3-Adjusted wages	Frequent wage increases to maintain competitiveness in the market correspond to higher costs for the same resources	Risk	Own operations	Medium term
S1.1.5-Freedom of association, existence of works councils and workers' rights to information, consultation and participation	The possibility for workers to join trade union representatives and participate in works councils strengthens the sense of belonging and organisational transparency	Actual positive impact	Own operations	Short term
S1.1.6-Collective bargaining, including the rate of workers covered by collective agreements	Collective bargaining ensures that employees benefit from standardized and fair working conditions, promoting fairness and transparency	Actual positive impact	Own operations	Short term
	Collective agreements can provide for a series of benefits and additional conditions or limitations, which cannot be negotiated directly with the worker, making the cost of labour more onerous	Risk	Own operations	Short term
S1.1.7-Work-life balance	Hybrid and flexible work allows employees to optimize work time while maintaining productivity	Actual positive impact	Own operations	Short term
S1.1.8-Health and Safety	Implementing and strengthening health and safety management systems and policies, such as ISO 45001 certification, reduces the risk of accidents and illnesses among employees	Actual positive impact	Own operations	Long term
S1.1.9-Social protection	Offering social protection to all employees against loss of income, through adherence to public programmes or direct benefits offered by the company, guarantees greater economic stability	Actual positive impact	Own operations	Long term
S1.2.1-Gender equality and equal pay for work of equal value	Succession and promotion policies that aim to ensure equal representation of all genders in leadership roles foster a fairer and more meritocratic environment	Actual positive impact	Own operations	Long term
	Women Empowerment policies, mentorship and support for female leadership improve the perception of the company by attracting more talent	Actual positive impact	Own operations	Medium term
	A significant gender pay gap could generate dissatisfaction among employees	Potential negative impact	Own operations	Medium term
S1.2.2-Training and skills development	Upskilling programmes on Artificial Intelligence, cybersecurity and data analytics allow you to improve the quality of service and employee skills	Actual positive impact	Both	Medium term
	Joining professional training platforms (e.g. LinkedIn Learning) for all employees guarantees equal access to training, allowing parity in terms of internal growth	Actual positive impact	Own operations	Medium term
S1.2.5-Diversity	The establishment of a Diversity & Inclusion Committee ensures that company policies are in line with inclusion and equal opportunities objectives	Actual positive impact	Own operations	Short term

Theme	IRO	Type	Own operations / Value Chains	Time Horizon
S1.3.1-Privacy	The adoption of a General Policy on the Protection of Personal Data, in accordance with the GDPR regulations, reduces the risk of misuse of personal data	Actual positive impact	Own operations	Short term
	Enabling GDPR and cybersecurity training ensures employees follow data protection best practices	Actual positive impact	Own operations	Medium term
	The establishment of a Security Committee ensures the protection of information through policy verification and maintenance activities	Actual positive impact	Own operations	Medium term
Onboarding	Initiatives such as the Welcome Event allow new hires to immediately get in touch with the company culture. In addition, Digital Onboarding provides immediate training for understanding business procedures	Actual positive impact	Own operations	Medium term
	The absence of a reference figure (buddy) in the first months of work could make it difficult to insert new resources	Potential negative impact	Own operations	Short term
Talent management	Tools such as the Career Hub and Brain increase the visibility of growth opportunities within the company	Actual positive impact	Own operations	Short term
	Initiatives such as the Performance Improvement Plan make it possible to identify areas of growth for talent, while preserving key competencies	Actual positive impact	Own operations	Medium term
	A lack of clear and competitive internal growth opportunities could fuel a loss of talent, requiring a higher cost to replace highly qualified profiles	Risk	Own operations	Medium term
Succession planning	Identifying potential future leaders from within internal resources prepares key figures to take on strategic positions and ensure business continuity	Actual positive impact	Own operations	Long term
	An inadequately implemented succession plan could generate the need to find external candidates on the market to take on critical roles, with high onboarding costs	Risk	Own operations	Long term
Engagement	Moments of active involvement such as the Cerved Voice survey allow you to monitor the level of engagement and proactively identify areas for improvement	Actual positive impact	Own operations	Short term
	Initiatives such as All Hands, moments of periodic discussion between the Executive Chairman and all employees, to share company updates, strategies and results, promoting transparency and involvement	Actual positive impact	Own operations	Short term
Turnover	An Exit Interview process allows you to collect information and correct your strategies to improve retention	Actual positive impact	Own operations	Medium term
	High turnover leads to significant costs for the search, selection and training of new employees	Risk	Own operations	Medium term
S3 - Affected Communities				
Involvement of affected communities	The obligation for companies to report their impact on local communities (under the CSRD) generates greater demand for advanced ESG analysis tools. Offering new data-driven stakeholder engagement tools would allow Cerved to respond to the growing demand for reliable valuations from investors, banks and companies subject to ESG obligations	Opportunity	Value chain	Medium term
S4 - Consumers and end users				
S4.1.1-Consumer/ End-User Privacy	The implementation of an ISO 27001 certified Information Security Management System (ISMS) ensures high data protection standards by improving the trust of the end users of the products	Actual positive impact	Own operations	Medium term
	Handling a large amount of personal and business data could lead to penalties if privacy regulations are not complied with	Risk	Own operations	Medium term

Theme	IRO	Type	Own operations / Value Chains	Time Horizon
S4.2.1-Consumer/end-user health and safety	The use of advanced monitoring and analytics systems to identify suspicious activity and anomalies in financial data, helping to prevent the risk of fraud and identity theft	Actual positive impact	Value Chain (customers)	Medium term
	The adoption of an ISO 27001 certified Information Security Management System (ISMS) guarantees high standards of data protection by reducing the risk of unauthorized access	Actual positive impact	Value Chain (customers)	Short term
	A breach of the managed data could generate repercussions in terms of legal actions by the end user, as well as reputational damage	Risk	Own operations	Medium term
S4.3.1-Non-discrimination between consumers and end-users	Credit assessment and scoring models are based on objective data and transparent methodologies, supporting a fair approach in the assessment of end-users	Actual positive impact	Value Chain (customers)	Short term
S4.3.2-Access to consumer/ end-user products and services	Financial analysis and rating tools facilitate access to the world of credit by SMEs and startups, bridging any information asymmetries with large companies	Actual positive impact	Value Chain (customers)	Short term
	Regulatory developments on ESG, with reference to the transparency of credit ratings, could generate higher compliance and compliance costs	Risk	Own operations	Lungo termine
Business Continuity	Implementing a Business Continuity plan compliant with ISO 22301 standards ensures the business continuity of critical services even in the event of emergencies, reducing the risk of disruption for customers and partners	Actual positive impact	Downstream value chain	Long term
	The implementation of a disaster recovery system with redundant data centres, ensuring that data and application services are always accessible and protected from any disruptions	Actual positive impact	Both	Long term
Cybersecurity	The adoption of Cybersecurity Awareness programmes raises employee awareness of cyber risks, improves the ability to prevent phishing attacks and data breaches	Actual positive impact	Both	Medium term
	Periodic vulnerability assessments and penetration tests ensure constant monitoring of systems to prevent any cyber threats and ensure data security	Actual positive impact	Both	Long term
G1 - Business conduct				
G1.1-Business conduct	The adoption of a structured governance system, the implementation of MOG 231 and a risk management system contribute to the sustainability and transparency of the market	Actual positive impact	Value Chain	Long term
G1.2-Corporate Culture	Cerved promotes a corporate culture based on ethics, transparency and accountability, positively influencing the sector in which it operates. The Code of Ethics establishes the principles of integrity and responsibility also for partners and suppliers	Actual positive impact	Value Chain	Long term
G1.7 - Prevention and detection of corruption and bribery	The growing focus on anti-corruption creates market opportunities for product development to support risk analysis and third-party due diligence	Opportunity	Both	Medium term
Innovation and Digitalization	The implementation of advanced automation processes and digital solutions to improve the quality and efficiency of financial and risk assessments. The integration of Artificial Intelligence and Machine Learning tools allows faster and more precise actions	Actual positive impact	Value Chain	Medium term
	The development and continuous improvement of the products offered to the public, through an innovative use of data and technologies, can support the strengthening of market positioning	Actual positive impact	Own operations	Medium term

Management of impacts, risks and opportunities

IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

Double materiality analysis

Overview

Cerved conducted a double materiality analysis in accordance with ESRS requirements, specifically ESRS 1 “General Requirements” and ESRS 2 “General Disclosures”, and following the guidelines provided by EFRAG Implementation Guidance 1 (IG1) published in May 2024.

The process adopted was developed according to an approach consistent with CSRD requirements and involved multiple corporate functions and external stakeholders, with the aim of identifying and evaluating:

- actual and potential, positive and negative **impacts** of Cerved’s activities on people, governance and the environment (impact materiality, inside-out perspective); and
- **risks and opportunities** related to sustainability factors that may generate significant financial effects for the Group (financial materiality, outside-in perspective).

1. **Context analysis**
2. **Preliminary selection of potentially relevant topics**
3. **Identification of Impacts, Risks and Opportunities**
4. **Assessment of impact materiality**
5. **Assessment of risks and opportunities materiality**
6. **Stakeholder engagement**
7. **Definition of materiality thresholds**
8. **Validation and final approval by the governance bodies**

The process was designed to be repeatable and periodically updated.

1

Context analysis

The first phase involved reconstructing the Group's operational and strategic context, through a twofold analysis:

- internal analysis, aimed at understanding the business model, core activities, dependencies on key resources (e.g. data, human capital, technological assets), competitive positioning and sector dynamics; and
- external analysis, focused on industry standards, emerging trends, regulatory evolutions, peer benchmarks and international frameworks (e.g. GRI Standards, SASB).

The analysis was supported by 15 qualitative interviews with managers and representatives from staff and business functions (Solution Areas).

2

Preliminary selection of potentially relevant topics

The list of the most common ESG topics for each ESRS thematic standard provided for in paragraph AR 16 of ESRS 1 was used as a basis for the preliminary selection of material topics. This list has been supplemented with additional topics potentially relevant for Cerved.

Integration was also based on an assessment of potential risk sources and strategic opportunities related to emerging issues, including sector dynamics, new regulatory expectations, and preliminary stakeholder feedback

The result was a **long list of 71 ESG topics**, considered potentially relevant and subject to subsequent analysis phases.

3

Identification of IROs

For each topic on the long list, the relevant Impacts, Risks and Opportunities were identified:

- **Impacts:** effects generated by Cerved on people, the environment or governance, positive or negative, current or potential;
- **Risks:** events related to ESG factors that could compromise performance, reputation, access to capital or other financial elements; and
- **Opportunities:** positive effects deriving from sustainable transition, innovation, new regulatory expectations or changes in consumption behaviour.

IROs were described and characterized by:

- origin (e.g. direct operations, value chain partners);
- impacted stakeholders;
- time horizon; and
- reference ESRS standard.

4

Assessment of impacts materiality

Impacts were assessed based on the severity criteria defined by **EFRAG IG1**:

- **Scale:** intensity of the impact on people or the environment;
- **Scope:** number of subjects involved or extent of the impacted environment;
- **Irremediability:** difficulty in restoring the original situation; and
- **Likelihood:** in the case of potential impacts.

Ratings were expressed on a scale of 1 (low) to 5 (high). Severity was calculated as the average of the first three parameters, while for potential impacts it was weighted according to probability.

The assessment was supported and validated through sessions with internal function representatives.

5

Assessment of risks and opportunities materiality

Risks and opportunities were assessed according to two main parameters, expressed on a **scale of 1 to 5:**

- **Magnitude** of the potential financial effect, measured in terms of impact on revenues or costs; and
- **Likelihood** of occurrence, on a scale from "highly unlikely" to "highly probable".

For each risk/opportunity, the two parameters were combined to determine a composite score, using – where available – quantitative data, forward-looking scenarios and sector benchmarks. Where precise data was unavailable, qualitative approaches based on empirical evidence were applied.

The assessment was supported and validated through sessions with the internal function's representatives.

6

Stakeholder engagement

To ensure a pluralistic and inclusive perspective, a survey was conducted among internal and external stakeholders to gather perceptions of impact relevance. The sample included:

- Customers;
- Suppliers;
- institutions and entities;
- local communities;
- employees; and
- management.

Results were used to refine assessments, validate identified priorities and improve understanding of material expectations throughout the value chain.

7

Definition of materiality thresholds

Each topic was assigned the highest score obtained among the associated IROs. Materiality thresholds were defined as follows, considering average values of related assessments:

- **Impacts:** score greater than 3.0; and
- **Risks and opportunities:** score greater than 2.0.

A topic was considered material when at least one associated IROs exceeded the threshold. All material topics were included in the reporting.

8

Validation and final approval by governance bodies

The entire process, including the final list of material topics, was validated by the Executive Committee and presented to and approved by the Board of Directors.

Process consistency and replicability

The analysis process was formalized in a documented internal methodology, designed to ensure:

- **transparency and traceability** of information sources, assumptions and criteria used; and
- **replicability** over time, based on context changes, regulatory evolutions, emerging risks and stakeholder feedback.

The scoring system will be maintained as the basis for updating the assessment in future cycles, also considering stakeholder feedback and regulatory developments.

IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

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S4-4 - Taking action on material impacts on consumers and end- users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	77
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G1 – Business conduct	81
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G1-3 – Prevention and detection of corruption	85

Minimum disclosure requirement on policies and actions

MDR-P - Policies adopted to manage material sustainability matters

The material topics identified in the double materiality analysis are reflected in **Cerved's corporate policies**, which define principles, responsibilities and management tools across various ESG areas.

	Policy	Description
1	**Antitrust Code of Conduct**	It defines the principles and behavioural rules the Group commits to follow to operate in compliance with competition laws. The document provides guidance on how to prevent anti-competitive practices by regulating inter-company relations and addressing cases such as price fixing, boycott or abuse of dominant position. The Code applies to all Group companies and to internal and external parties, and it is supported by an internal control system with designated representatives and a dedicated Antitrust Committee.
2	**Code of Conduct for Credit Management and Protection Processes – UNIREC**	It promotes an ethical, responsible and transparent approach to credit management, in line with industry standards and consumer associations requirements. The document sets shared rules for debtor contact, personal data handling, complaint management, and fair practices. A dispute resolution mechanism (UNIREC-Consumers FORUM) is also envisaged.
3	**Code of Conduct for Debt Collection Activities**	It defines conduct standards for debt collection activities carried out by Cerved Credit Management companies. The document applies to internal staff and external collaborators, establishing rules based on legality, transparency, confidentiality, data protection, and commercial fairness in dealings with debtors. It also addresses operator professionalism, conflict of interest management, and recovery relationships. The Code is complemented by operational procedures and supporting IT systems.
4	**Business Continuity Policy**	It provides the framework to ensure resilience of critical processes and service delivery in case of extraordinary events or disasters. The document complies with UNI EN ISO 22301:2019 and governs the definition and implementation of the Business Continuity Plan (BCP). Activities include Business Impact Analysis, Risk Assessment, disaster recovery plans, periodic testing, training, and continuous monitoring. The policy applies to all Group companies and aims to strengthen organisational crisis response capabilities.
5	**IT Security Policy**	It establishes principles, responsibilities, and measures for protecting the Group's information systems. Drafted in line with ISO/IEC 27001:2017, it covers all aspects of logical, physical, organisational, and technological security, including cloud services and third parties. The document regulates access management, information classification and protection, incident management, business continuity, staff training, and secure software development. It applies to the entire IT infrastructure and is a cornerstone of the corporate cybersecurity strategy.
6	**Corporate Bodies Diversity Policy**	It defines criteria and objectives adopted by the Group to ensure a diverse and inclusive composition of the Board of Directors and Board of Statutory Auditors. The document promotes representation of gender, age, educational and professional backgrounds as a lever to improve debate quality and strategic decision-making. The policy is reviewed every three years to ensure alignment with legislative and market changes.
7	**Community Support Policy**	It formalizes Cerved's commitment to promoting inclusive, sustainable and resilient development. The document is inspired by the Principles of the United Nations Global Compact and the Sustainable Development Goals of the 2030 Agenda and identifies specific areas of intervention such as: promotion of economic knowledge, financial education, social inclusion and enhancement of the territory. Activities include partnerships with entities and institutions, along with monitoring and reporting mechanisms to ensure consistency between initiatives and declared objectives.

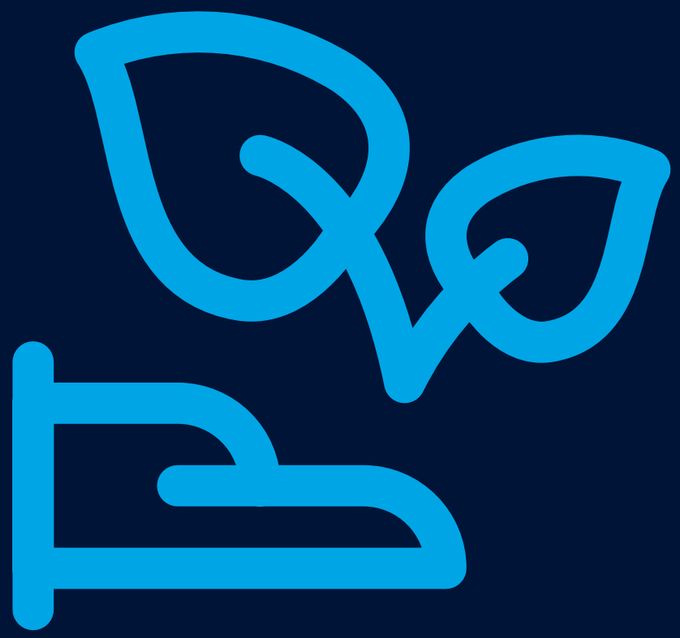
	Policy	Description
8	**Personal Data Processing Policy**	It describes the organisational structure, responsibilities, and measures adopted by the Group to ensure compliance with EU Regulation 2016/679 (GDPR). The document defines data processing methods across all Group functions and companies, regulating roles of Controller, Processor, and DPO, data subject rights, procedures for notices, consents, data breaches, impact assessments (DPIA), and transfers to third countries. The policy is periodically updated and is an integral part of the corporate privacy governance system.
9	**Anti-Money Laundering Policy**	It sets principles and operational measures to prevent and combat money laundering and terrorist financing, in compliance with national and EU regulations. The document applies to Italian Group companies engaged in debt collection, defining specific obligations for customer due diligence, monitoring suspicious transactions, document retention, and staff training. The Group excludes any relationship with countries on the EU tax blacklist, confirming its commitment to responsible and transparent risk management.
10	**Conflicts of Interest Policy**	It outlines rules adopted by Cerved to ensure transparency, integrity, and fairness in corporate decision-making. The document defines risk situations, establishes organisational prevention measures and procedural management, and applies to all employees, collaborators, corporate body members, and suppliers. The policy specifically addresses high-risk activities—such as credit assessments, related-party transactions, and professional assignments—and integrates with the Group's Model 231, Code of Ethics, and Anti-Corruption System.
11	**Anti-corruption policy – General Part**	It establishes the framework for preventing corruption within the Group, in compliance with ISO 37001 international standard. The document is binding for all employees, top management, contractors, suppliers and relevant third parties, and sets out principles, standards of conduct, due diligence procedures, risk indicators and reporting mechanisms.
12	**Sustainable Procurement Policy**	It integrates environmental, social and ethical sustainability principles into the Group's Procurement function, with the aim of generating a positive impact throughout the supply chain. The document establishes binding guidelines for suppliers on energy saving, circular economy, protection of workers' rights and ethical conduct. The policy aligns with the UN 2030 SDGs Agenda, the Global Compact Principles and other Group policies (including those on the environment, human rights, anti-corruption and diversity). Periodic monitoring and reporting mechanisms are provided.
13	**Environmental Policy**	It expresses Cerved's commitment to reducing the direct and indirect environmental impacts related to its operations. The document promotes initiatives on energy saving, emission reduction, responsible use of resources, waste management and sustainable mobility. The approach aligns with SDGs 11, 12 and 13, Global Compact Principles and the Code of Ethics.
14	**Health and Safety Policy**	It defines the Group's commitments to ensure a safe, healthy and respectful work environment. The document is based on UNI ISO 45001:2018 standard, the Code of Ethics and Model 231, and promotes a culture of prevention and continuous improvement. Application extends to contractors and external parties operating on behalf of the Group.
15	**Diversity, Equity & Inclusion (DE&I) Policy**	It promotes a work environment founded on valuing individual differences, equal dignity, and inclusive opportunities. The document sets guidelines and concrete commitments to prevent all forms of discrimination and foster an open, pluralistic corporate culture. The policy is inspired by the Italian Constitution, UN Global Compact Principles, and international human rights standards.
16	**Sustainability Policy**	It expresses the Group's strategic approach to integrating ESG principles into business activities and decisions. The document defines thematic guidelines (e.g., environment, human rights, anti-corruption, responsible marketing) and directs stakeholder dialogue, governance systems, and sustainability reporting. It aligns with the SDGs, UN Global Compact Principles, the Code of Ethics, and Model 231.
17	**Human Rights Policy**	It affirms the Group's commitment to protecting and promoting fundamental rights throughout all activities and the value chain, even in potentially high-risk contexts. The document is inspired by the Universal Declaration of Human Rights, ILO Conventions, SDGs, and other international agreements, and integrates with the Code of Ethics and DE&I Policy.



The ultimate responsibility for implementing ESG policies and verifying their correct application lies with the Executive Committee (ExCo), which acts as the top governing body tasked with ensuring consistency of actions with the Group's strategic directions and supervising the work of functions involved in managing ESG topics.



Environment



E1 – Climate change

Strategy

E1-1 - Transition plan for climate change mitigation

In 2024, Cerved started the definition of a **decarbonisation plan** and a strategy to reduce greenhouse gas emissions, in line with European climate objectives and ESG principles.

Scope 1, Scope 2 and Scope 3 emissions along the value chain were calculated. Scope 3 covered eight Group companies, representing 93% of revenues. In 2025, the calculation will be extended to the entire Group perimeter.

By 2026, a formal emission reduction plan will be established, including quantitative targets and corrective actions on major emission sources. The plan will be published in the 2026 Sustainability Report.

ESG Governance will oversee implementation and monitoring through KPIs and digital tools to ensure transparency and traceability.

E1. IRO-1 and E1. SBM-3 - Resilience analysis

In 2024, Cerved monitored climate risks as part of its integrated risk management process, considering physical risks (extreme events, chronic changes) and transition risks (regulatory, technological, market-related).

The baseline climate scenario used for the assessment was RCP 4.5, consistent with current international policies.

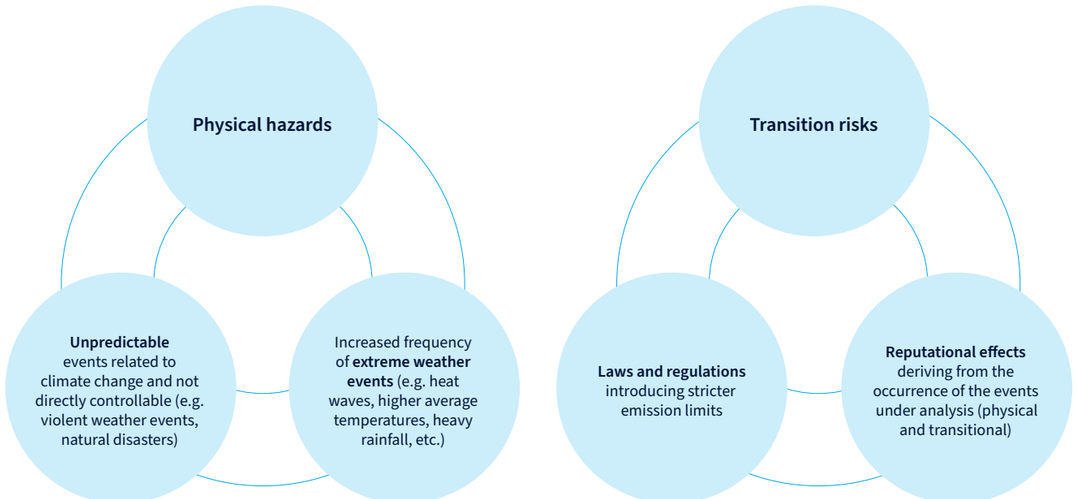
Exposure to transition risk has been classified as "**negligible**", as the sector in which Cerved operates does not undergo material transformations related to sustainability.

Potential impacts on revenues and costs were assessed. The high digitalization and dislocation of data centres mitigate physical risks.

In 2024, no events occurred that significantly altered risk factors, estimated economic impacts or environmental drivers already mapped and assessed in previous years.

The Group's strategy and operating model therefore remain **resilient**, while requiring constant monitoring and adaptability.

Types of environmental risks



Main environmental risks and opportunities in Cerved

Type of Risk	Description	Quantification[1]
Operational Risks	• Unavailability of the sites for prolonged periods and/or compromise of their availability • Costs of restoring damaged sites • Car fleet damage, increased wear and tear and more frequent maintenance of the car fleet	LOW
Policy and Legal isk (Strategic Risks)	• Use of energy obtained from sources with lower emissions • Purchase of cars with lower emissions • Mandatory adoption of energy efficiency solutions for buildings	LOW
Reputation Risk (Strategic Risks)	• Reduction in revenues due to the loss of customers due to prolonged interruption of services due to acute/chronic physical phenomena; absence of ESG services; unreliable ESG assessments; errors in the processing of practices for accessing ESG-linked financing	AVERAGE

[1]The quantification was carried out according to three bands referring to costs and/or revenues: low: < 1 million euros; medium: between 1 and 2 million euros; high: 2 million euros.

Type of Opportunity	Description	Quantification
Products and Services / Markets Opportunities	• Creation of new sustainable finance markets and products by facilitating access to financial resources through cost reductions and financing charges related to the possession of ESG ratings and/or assessments • Development of estimation models for climate transition risk and physical risk scores • Introduction of incentives as part of the European project for the renovation of public and private buildings, which make it possible to reduce energy consumption through greater energy efficiency	HIGH

Management of impacts, risks and opportunities

E1-2 – Policies related to climate change mitigation and adaptation

Cerved's **Environmental Policy** defines the Group's guiding principles, commitments and actions regarding environmental protection, with particular attention to the mitigation of climate impacts and the sustainable management of resources.

Priority areas of intervention include:
- **reduction of emissions into the atmosphere**, through energy consumption optimization, use of renewable sources, and efficiency improvements in infrastructure and corporate tools;
- **sustainable corporate mobility**, promoting smart working, reducing business travel, renewing the fleet with low-emission vehicles, and encouraging public transport use;
- **proper waste managemen**t and reduction of non-renewable materials consumption, promoting the digitization and reduction of plastic in company offices; and
- **promotion of a shared environmental culture**, through internal initiatives, supplier awareness and selection criteria that consider the environmental profile of counterparties.

The policy is inspired by the Principles of the United Nations Global Compact, the SDGs of the 2030 Agenda (with reference to goals 11, 12 and 13) and integrates the provisions of the Code of Ethics and Model 231 (environmental and health protection section). It includes environmental risk assessment, continuous impact monitoring, environmental audits, and violation reporting mechanisms, with periodic updates based on regulatory and strategic development.

E1-3 - Actions and resources in relation to climate change policies

Cerved has embarked on a progressive path to **reduce its environmental impact**, aiming to formalize a decarbonization plan by 2026 with quantitative targets based on the extended **Carbon Footprin**t calculation.

Below are the main actions implemented in 2024 or active on an ongoing basis.

Energy efficiency and renewable sources

- **Photovoltaic system in Mangone (CS)**
  Installed in 2023 and fully operational in 2024, the plant has an installed capacity of **327.60 kWp**, consisting of 720 monocrystalline silicon photovoltaic modules and three 100 kW three-phase inverters. This infrastructure significantly reduces building energy consumption and directly lowers greenhouse gas emissions, contributing to renewable energy use.
- **Guarantees of Origin (GO)**
  In 2024, the Group purchased Guarantees of Origin (GO) certifying that electricity used at Italian sites under direct control comes from **100% renewable sources**, confirming its commitment to sustainable energy procurement and decarbonization.

Emission measurement and certifications

- **ISO 14064-1:2018 certification**
  Maintained in 2024, this certification attests to the organisation's ability to quantify, monitor, and transparently report its greenhouse gas emissions. Achieved by several Group companies (Cerved Group S.p.A., Cerved Rating Agency S.p.A., Cerved Credit Collection S.p.A., Cerved Legal Services S.r.l., Cerved Credit Management S.p.A., Cerved Master Services S.p.A., MBS Consulting S.p.A., and MBS Consulting S.r.l.), it is a key tool for ensuring **credibility of environmental information** and consistency in the decarbonization journey.

Sustainable mobility and fleet renewal

- **Incentive for alternative mobility**
  At the San Donato Milanese headquarters, a **free shuttle service** connects the HQ to the nearest metro station, **reducing private vehicle** use and promoting lower-impact commuting.
- **Fleet renewal**
  In 2024, 49 vehicles were purchased, with an average emission of **124 gCO_2/km**, in line with the internal containment target set at 130 gCO_2/km. **Charging stations** at the headquarters encourage employee adoption of electric vehicles and support the transition to cleaner mobility.

Digitalization and cloud computing

- **Decommissioning of data centres and migration to cloud**
  In 2024, Cerved completed the **full migration to cloud computing**, closing physical Data Processing Centres (CEDs). This move significantly reduced energy consumption by eliminating environmental costs associated with server operation and cooling. Cloud adoption also enables greater **operational flexibility** and resource efficiency through dynamic scalability.

Innovation and circularity in business equipment

- **Device as a Service (DaaS)**
  In 2024, Cerved continued to use **rental solutions for IT devices**, reducing waste and improving environmental performance. The DaaS service active for Cerved Group S.p.A. generated a total impact of **73.06 tons of CO_2e**, including emissions associated with the entire life cycle (production, logistics, configuration and disposal). The supplier offset these emissions by supporting a wind project in Jodha, India, registered with the United Nations, making the service carbon neutral.
- **Rental and reuse of company smartphones**
  All mobile devices follow a **circular model**, with leasing arrangements and options for internal **reuse** or **resale** for component recovery at the end of their lifecycle.
- **Responsible furniture disposal**
  During the closure of the Carpi office, a **furniture recovery campaign** allowed employees to take desks, chairs, monitors, and other items, reducing waste and promoting internal reuse.

Through these actions, Cerved plays an active role in the transition to a low-emission economy.

Metrics and targets

E1-4 – Targets related to climate change mitigation and adaptation

In 2024, Cerved began defining the **2025-2027 Sustainability Plan**, aimed at structuring a multi-year environmental strategy aligned with ESG principles and European sustainability standards.

The plan, validated by Top Management, integrates the Group's cross-functional areas to ensure consistency with operational and management processes. For each initiative, internal owners responsible for implementation and monitoring have been identified.

The plan defines a series of **targets and actions** that affect the entire **Environment area**, focusing on:
- climate change mitigation and adaptation;
- energy management and environmental performance; and
- efficient and circular use of resources.

The main lines of intervention are illustrated below.

Climate change mitigation

The Group will continue extending the calculation of **indirect Scope 3 emissions** to include the entire Group perimeter starting in 2025, with the goal of evaluating the adoption of an emission-based calculation approach in the following years.

Still in the climate area, the **progressive renewal of the company fleet** will continue, with aiming to introduce new low-impact vehicles over the three-year period, maintaining average emission levels below 130 go_2/km.

In parallel, the Group will maintain the **certification of its Carbon Footprint** according to ISO 14064-1 standards.

Energy

In 2025, Cerved will start preparatory activities for the **implementation of an Environmental Management System** with the aim of evaluating the subsequent achievement of **ISO 14001 certification** (already obtained by Cerved Property Services Single Member S.A.). This system enables a structured approach to analysing environmental impacts, defining improvement targets, and reducing emissions, consumption, and waste. This measure will be complemented by the **ongoing adoption of Guarantees of Origin (GO)**, to ensure that electricity purchased for Italian sites under direct Group control comes exclusively from renewable sources for the three-year plan, contributing to the reduction of Scope 2 emissions.

Resource outflows related to products and services

In line with the commitment to promote an efficient and circular use of resources, activities aimed at **extending the life cycle of IT mobile devices** will continue. Through refurbishment, reuse and sustainable disposal initiatives, the goal is to maintain a **100% rate of extended lifecycle mobile devices** over the plan period.

E1-5 - Energy consumption and mix

Energy consumption was measured for each Group company and all buildings included in the consolidation perimeter, including fuel for company, owned or leased cars. The information below represents total energy consumption expressed in MWh, calculated in relation to the Group's **direct operating activities** only.



Energy consumption and energy mix

	Group		Cerved Group S.p.A.	
	2024	2023[2]	2024	2023
a) Total energy consumption from fossil sources (MWh)	7,435	8,374	4,466	4,798
Share of fossil fuels in total energy consumption (%)	77%	69%	81%	69%
b) Consumption from nuclear sources (MWh)	-	-	-	-
Share of nuclear sources in total energy consumption (%)	-	-	-	-
c) Total energy consumption from renewable sources (MWh)	**2,229**	**3,805**	**1,052**	**2,129**
(i) Consumption of fuels for renewable sources, including biomass (also includes industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	-	-	-	-
ii) Consumption of electricity, heat, steam and cooling from renewable sources, purchased or acquired (MWh)	2,039	3,805	862	2,129
(iii) Consumption of renewable energy self-generated without refuelling (MWh)	190	0	190	0
Share of renewables in total energy consumption (%)	23%	31%	19%	31%
Total energy consumption (MWh)	**9,664**	**12,178**	**5,518**	**6,927**

[2]To ensure greater accuracy and comparability of the data, energy consumption for the year 2023 has been recalculated using updated emission factors. In addition, the unit of measurement has been converted from gigajoules (GJ) to megawatt-hours (MWh), in line with the ESRS.

The **overall decrease in energy consumption** recorded by Cerved during 2024 is partly attributable to the **closure of physical Data Processing Centres (CEDs)**. These facilities accounted for a significant share of the Group's electricity consumption, particularly from renewable sources, which explains the decline in the overall shared of renewables.

Total energy production

	Group		Cerved Group S.p.A.	
	2024	2023	2024	2023
Renewable energy production (MWh)	462	0	462	0
Non-renewable energy production (MWh)	0	0	0	0

In 2024, Cerved produced renewable energy for the first time (462 MWh), thanks to the entry into full operation of the photovoltaic system installed at the Mangone site. Of this production:

- **189,566 kWh** were **consumed directly** by the site, reducing electricity purchases from the grid; and
- **272,525 kWh** were **fed into the national grid**, increasing the availability of renewable energy for the benefit of the overall electricity system.

E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions

Methodology and reporting scope

In 2024, Cerved monitored and reported its **gross greenhouse gas emissions** in accordance with the provisions of the ESRS. Emissions were classified by scope (Scope 1, Scope 2 and Scope 3), calculated according to ISO 14064-1 and presented below following GHG Protocol categories. The reporting perimeter was defined using the operational control criterion, with disaggregation distinguishing between the consolidated perimeter and Cerved Group S.p.A., whose detailed analysis is available starting from 2024.

Scope 1 and 2 emissions derive directly from total energy consumption across the consolidated perimeter. Scope 3 emissions were calculated for Group companies representing 89% of employees in the consolidated perimeter (Cerved Group S.p.A., Cerved Rating Agency S.p.A., Cerved Credit Collection S.p.A., Cerved Legal Services S.r.l., Cerved Master Service S.p.A., Cerved Credit Management S.p.A., MBS Consulting S.p.A.). Since complete data was not available for all companies, consolidated emissions were estimated proportionally to the number of employees.

No significant changes occurred in the operating model or value chain during the 2023–2024 reporting period, except for the **decommissioning of CEDs.**

Scope 3 reporting was expanded: in 2023, it included only employee commuting and business travel, while in 2024 it covers **all categories deemed significant** based on the materiality analysis conducted under ISO 14064-1.

Included/excluded categories and significance criteria

Categories excluded from reporting were those **not applicable to the Group's value chain**:
- **Categoria 9 - Downstream transportation of sold products**
- **Categoria 10 - Processing of sold products**
- **Categoria 11 - Use phase of sold products**
- **Categoria 12 - End-of-life treatment of sold products**
- **Categoria 14 - Franchises**

No GHG flows from land use, land use change, and forestry (LULUCF) were recorded, as Cerved operates in the tertiary sector and offices are located in buildings constructed over 20 years ago, with no LULUCF impacts.

No significant biogenic emissions were detected within the organisation or along the value chain, as no biological materials are used nor processes involving them.

Significant sources were identified in compliance with ISO 14064-1 based on:
- **Emission magnitude**: quantitative significance;
- **Level of influence**: ability to monitor and reduce emissions (e.g., energy efficiency, eco-design, customer engagement, terms of reference);
- **Risk or opportunity**: exposure of the organisation to risks (e.g., financial, regulatory, supply chain, reputational risks) or business opportunities (e.g., new market, new business model);
- **Data availability**: accessibility and reliability of information; and
- **Employee engagement**: activities that could motivate employees to reduce consumption and related emissions.

Scope 3 categories **excluded from the inventory** as non-significant were:
- **Category 1** – **Purchase of goods and services** since Cerved's business model involves a marginal weight of the goods purchased. For services, on the other hand, it was not possible to reliably match the categories of expenditure to the emission factors available by NACE sector.
- **Category 5** – **Waste treatment** since the waste generated by office activities is managed by subcontractors and precise data are not available. Emissions historically associated with this category are negligible.
- **Category 13** – **Downstream leasing** because it concerns only one office leased to a third party, whose emissions are not significant and associated with high uncertainty.
- **Category 15** – **Investments**, excluded due to high methodological uncertainty.

In contrast, the following Scope 3 categories were included in the inventory as they were deemed significant:
- **Category 2 – Capital goods purchased**
- **Category 3 – Production, transport and distribution of purchased energy**
- **Category 4 – Upstream transport of purchased goods and services**
- **Category 6 – Business Travel**
- **Category 7 – Employee commuting & teleworking**
- **Category 8 – Leased upstream asset**

Emission factors and data sources

All reported emissions were estimated based on **primary consumption data** and highly reliable emission factors. Below is detailed information by scope:

Scope 1
Direct Emissions

Emission sources include fixed natural gas combustion plants for office heating, fixed diesel combustion plants for emergency activities (generators) in offices, company vehicles powered by fossil fuels.

Emission Factors used for Scope 1:
- **ISPRA** (Italian Institute for Environmental Protection and Research);
- **DEFRA** (Department for Environment, Food & Rural Affairs, UK).

Scope 2
Indirect Emissions from Energy

Emissions include electricity and thermal energy consumption (from district heating). Electricity emissions are reported using both **location-based** and **market-based** methodologies.

Emission Factors used for Scope 2:
- Location-based: ISPRA (for Italy) and IEA (International Energy Agency, for foreign offices);
- Market-based: AIB (Association of Issuing Bodies); and
- Ispra for district heating in Italy.

Scope 3
Indirect Emissions

- **Category 2 – Capital goods purchased:** production of company cars purchased during 2024.
  Emission factors: Ecoinvent environmental database 3.8.
- **Category 3 – Production, transport and distribution of purchased energy**: extraction, production, transport and distribution of fuels and methane gas; transport and distribution of purchased electricity.
  Emission factors: DEFRA.
- **Category 4 – Upstream transport of goods and services purchased**: transport of company vehicles purchased during 2024.
  Emission factors: DEFRA.
- **Category 6 – Business trips**: travel by taxi, train and plane and overnight stays for business trips.
  Emission factors: DEFRA.
- **Category 7 – Home-work travel & teleworking employees**: employee mobility for commuting and remote work (electricity and home heating consumption). Data collected via employee habits survey.
  Emission factors for home-work travel: DEFRA.
  Emission factors for teleworking: IEA, EcoAct, WSP.
- **Category 8 – Upstream leased assets**: production of PCs and smartphones leased during 2024.
  Emission factors: LCA studies of leased or equivalent products

The choice of methodologies and emission factors is based on accuracy, data availability and international recognition.

Total GHG emissions disaggregated by Scope 1 and 2 and significant Scope 3 categories

	Group		Cerved Group S.p.A.
tCO2e	2024	2023	2024
GHG emissions - Scope 1 (A)	**1,174.5**	**1,036.8**	**914.4**
From Natural Gas	163.0	168.4	56.7
By Diesel	15.3	9.5	7.8
From diesel to car fleet	879.6	727.3	752.2
From petrol to car fleet	114.0	131.6	95.3
By LPG for car fleet	2.5	-	2.5
GHG Emissions - Scope 2 Location Based (B)	**1,045.5**	**1,975.8**	**338.5**
Electrical energy	600.7	1.389.7	227.0
Thermal energy	444.8	586.1	111.6
GHG Emissions - Scope 2 Market Based (C)	**559.7**	**948.1**	**111.6**
Electrical energy	114.9	362.0	-
Thermal energy	444.8	586.1	111.6
Significant GHG emissions - Scope 3 (D)	**2,803**	**1,173[3]**	**1,488**
Category 2 – Capital goods purchased	639.9	-	506.9
Category 3 – Production. transport and distribution of purchased energy	395.2	-	278.4
Category 4 – Upstream transport of purchased goods and services	19.4	-	15.4
Category 6 – Business Travel	533.9	-	223.3
Category 7 – Employee commuting & teleworking	1,117.3	-	426.4
Category 8 – Upstream leased assets	96.9	-	27.1
Total GHG emissions - Location based (tCO2e) (A+B+D)	**5,022.5**	**4,185.6**	**2,740.9**
Total GHG emissions - Market based (tCO2e) (A+C+D)	**4,407.7**	**3,157.9**	**2,514.0**

[3] Only Categories 6 and 7 are reported (excluding emissions from teleworking)

Scope 1 – Direct emissions

In 2024, a moderate increase was recorded, mainly attributable to the **resumption of client visits** after the slowdown during the pandemic period. Furthermore, the Group is not subject to regulated emission trading systems; therefore, Scope 1 emissions covered by such schemes are zero.

Scope 2 – Indirect emissions from purchased energy

During 2024, a significant decrease in Scope 2 emissions was observed, primarily due to the **closure of proprietary Data Processing Centres** (CEDs). These facilities were among the main consumers of electricity (largely covered by Guarantees of Origin), so their decommissioning reduced location-based emissions, with a more limited impact on market-based emissions.

Market-based Scope 2 emissions persist because **Guarantees of Origin** cover only electricity purchased in Italy, not consumption at foreign sites.

Scope 3 – Indirect emissions along the value chain

A direct comparison between Scope 3 values for 2023 and 2024 is not possible due to:
- The addition of new emission sources within the analysis perimeter; and
- The methodological change that included teleworking emissions

However, an increase is noted in Categories 6 and 7 (from 1,173 to 1,651 tons CO_2e) due to the inclusion of teleworking emissions and the progressive rise in business travel.



GHG intensity rate based on net revenue

	Group		Cerved Group S.p.A.	
tCO2e	2024	2023	2024	2023
Net revenues (€ million)	468,817	483,931	321,218	313,059
Total GHG emissions - location-based - compared to net revenues (tCO2e/ million euros)	10.71	8.65	8.53	/
Total GHG emissions - market based - compared to net revenues (tCO2e/ million euros)	9.40	6.53	7.82	/

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

There is no data to report.

E1-8 - Internal carbon pricing

There is no data to report.

Social



S1 – Own workforce

Management of impacts, risks and opportunities

S1-1 - Policies related to own workforce

Cerved adopts corporate policies to ensure equal opportunities, prevent harmful behaviour and promote a fair working environment that respects fundamental rights at every stage of the employment relationship.

Code of Ethics

It defines the principles of legality, transparency, fairness and respect, establishing rules for safeguarding human dignity, preventing conflicts of interest, ensuring fairness in relationships with clients and suppliers, protecting personal data, and maintaining integrity in decision-making processes.

Diversity, Equity & Inclusion Policy

Cerved's DE&I policy promotes an **inclusive organisational culture** and combats all forms of discrimination, ensuring equal access, growth and recognition for all individuals, regardless of gender, age, disability, sexual orientation, geographical origin, religious beliefs or personal convictions.

DE&I principles are integrated **into all HR processes** (recruitment, training, evaluation) and supported by concrete initiatives, including:
- awareness campaigns;
- women's empowerment programmes; and
- gender pay gap analysis.

Corporate Bodies Diversity Policy

Cerved promotes diversity in the composition of the Board of Directors and the Board of Statutory Auditors to promote more effective and inclusive decision-making. The policy, adopted in 2019 and updated periodically, defines criteria and targets to ensure:
- balance of gender, age, skills and experience;
- inclusivity and overcoming group-thinking; and
- representation of stakeholder plurality.

Health and Safety Policy

Cerved ensures health and safety protection, in compliance with Legislative Decree 81/2008 and the principles of the Code of Ethics. The policy defines prevention, protection and risk management obligations to guarantee safe workplaces.

The safety management system includes:
- periodic risk assessments;
- drafting of Risk Assessment Documents (DVR);
- emergency plans and evacuation drills;
- internal audits and triennial SMETA audits; and
- mandatory training on safety, first aid, fire prevention and PPE use.

Cerved Group S.p.A. is **ISO 45001 certified**.

Human Rights Policy

Cerved is committed to respecting and promoting **fundamental human rights**, in line with international standards (Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises and International Labour Organisation (ILO) Conventions).

The policy provides for:
- zero tolerance towards forced labour, child labour, discrimination and inhuman or degrading treatment; and
- protection of freedom of association and collective bargaining.

The policy applies to all Group activities and to relations with partners, suppliers and external stakeholders.

S1-2 - Processes for engaging with own workforce and workers' representatives about impacts

Employee dialogue

Employee engagement is an integral part of Cerved's governance.

Structured and recurring tools are used to collect feedback and guide decisions:
Cerved Voice: monthly anonymous survey to monitor workplace climate, engagement level, and team well-being. Results are shared with managers via personalised dashboards and used to activate targeted improvement plans at the organisational unit level.

All Hands: regular meetings with top management to share company updates, strategies, and results, fostering transparency and involvement.

Viva Engage: An informal digital space encouraging transparent sharing of opinions and questions.

Dialogue with workers' representatives

Cerved promotes a structured and continuous dialogue with **trade unions** and workers' representatives, in line with regulations and applicable collective agreements. Industrial relations are developed through **periodic meetings** involving HR, management and workers' representatives, to discuss topics such as smart working, training, organisational changes and welfare initiatives.

The **Safety Committee** provides an additional forum for discussion between the company, RSPP, occupational physician and RLS, dedicated to risk assessment, accident prevention and improving health and safety conditions in the workplace.

Participation in cultural and strategic initiatives

The **Diversity & Inclusion Committee**, a multidisciplinary internal body, helps define inclusion priorities and guide awareness-raising initiatives. The Committee supports the HR function in promoting a corporate culture based on respect, fairness and valuing differences.

To support the process of cultural transformation, Cerved has launched initiatives such as training sessions dedicated to overcoming unconscious biases, also through the direct involvement of employees in the co-design of activities and content.

Effectiveness evaluation of and focus on specific initiatives

Cerved monitors the effectiveness of engagement activities through specific surveys (post-event, post-training), internal trend analysis, and collection of qualitative feedback from managers and HR Business Partners. The goal is to promptly identify improvement areas and strengthen the impact of initiatives.

Special attention is paid to initiatives promoting the **women's empowerment** in leadership paths and supporting **caregivers**. In this sense, Cerved has introduced personalized support tools (e.g. Welcome Back programme, extension of leave for the second parent, scholarships for female empowerment).

S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns

Access to **effective reporting and remedy mechanisms** is an essential element of Cerved's governance system and a guarantee of fairness and protection for all Group employees.

Complaint reporting and handling mechanisms

Cerved provides multiple channels for reporting issues related to well-being, inappropriate behaviour or situations that may compromise individual rights. Current reporting channels include:

Direct line with the manager: dialogue with the line manager is encouraged as the first level of resolution;

Whistleblowing channel: available to both employees and external parties, it allows anonymous and protected reporting of violations of laws, policies or corporate ethical principles;

Monthly "Cerved Voice" survey allows anonymous expression of opinions and concerns about the work environment; and

Viva Engage platform: digital space for informal discussion and sharing within the corporate community.

All reports are handled in a professional, timely and confidential manner, respecting the parties involved and applicable regulations. The company guarantees zero retaliation against anyone raising concerns in good faith.

Remediation process and case management

For reports involving harassment, discrimination, mobbing or other inappropriate behaviour, Cerved applies an evaluation and intervention process based on impartiality, confidentiality and respect for individuals. Case handling follows the provisions of the **Code of Ethics, Model 231** and relevant company policies. Internal audits or dedicated investigations may be activated if necessary.

Remediation processes may include corrective measures, mediation, task reorganisation, or disciplinary action, depending on the severity and nature of the impact. The goal is to restore well-being and safety conditions and prevent recurrence.

Promoting awareness and trust

Cerved conducts **periodic information campaigns** to remind employees of the existence and accessibility of reporting channels. Policies on human rights, ethics and respect for individuals are available on the corporate intranet.

The organisation is committed to fostering a culture where everyone feels empowered to express doubts, concerns or reports, recognizing that dialogue and timely action are key to a healthy work environment.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

In line with the identified material impacts, the Group has activated a series of initiatives aimed at strengthening organisational well-being, mitigating social risks and enhancing human potential.

Secure employment and fair working conditions

Cerved's work model is based on a high incidence of **permanent contracts**, ensuring job stability for nearly all employees. This is complemented by adherence to **national collective agreements** and structured dialogue with workers' representatives.

Pay equity and welfare

Cerved promotes competitive remuneration policies based on objective and transparent criteria, complemented by benefits and welfare tools. A **flexible benefits** plan offers services for well-being, parenting, training and sustainable mobility. Commitment to pay equity is strengthened by the **gender pay gap** monitoring and the **UNI/PdR 125:2022** certification obtained in 2024 by several Group companies.

Work-life balance and parenting support

To promote work-life balance, a **hybrid flexible work model has been adopted**, supported by customizable schedules and digital tools. Among the most relevant initiatives:

- extended **parental leave** for the second parent;
- **Welcome Back programme** for reintegration into work after periods of long absence; and
- expanded **paid leave** for personal and family needs.

Health and safety

Cerved applies a management system compliant with the **ISO 45001** standard, focused on risk prevention, physical and mental health protection and continuous safety training. The **Safety Committee**, active across the board, monitors and drives continuous improvement.

Gender equality, inclusion and diversity

Inclusion is promoted through the **Diversity & Inclusion Committee**, which oversees equity, empowerment and equal opportunities policies and projects. Among the actions launched in 2024:

- **scholarships** dedicated to female leadership;
- **training courses** on unconscious biases; and
- **mentoring** tools.

Attention to minorities and potentially vulnerable groups is also supported by surveys and active discussion.

Training and professional development

Cerved invests in the continuous skills growth through:

- **upskilling** programmes on emerging topics (AI, cybersecurity, data analytics);
- extended access to digital platforms (LinkedIn Learning was made available to all employees in 2024);
- an integrated **performance review system**; and
- a **Career Hub** to promote internal mobility and transparency on growth opportunities.

Onboarding e talent management

The onboarding process includes digital tools, welcome kits, dedicated events, and orientation materials. To promote internal growth, Cerved offers:

- **talent review** programmes;
- customized **development plans**; and
- **internal mobility** mechanisms.

Engagement and continuous dialogue

Employee engagement and satisfaction are monitored through:

- "**Cerved Voice**": recurring anonymous survey;
- **All Hands**: periodic meetings with top management; and
- **Viva Engage**: internal platform for informal discussions.

Results guide interventions on well-being, leadership, collaboration, and internal communication. The **Exit Interview** process collects feedback to improve retention and adapt people management strategies.

Privacy and information security

Employee data protection is ensured through:

- a **General Privacy Policy**;
- the adoption of **technical and organisational measures** in line with the GDPR; and
- **mandatory training courses**.

Oversight is reinforced by the Security Committee, which supervises data protection and cybersecurity issues.



Metrics and targets

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2024, Cerved started defining its 2025-2027 Sustainability Plan, aimed at integrating social actions into business processes according to ESG principles and European sustainability standards.

The plan was developed with the involvement of the Group's transversal functions, including HR, and validated by Top Management. For each planned initiative, **internal owners** have been appointed to ensure proper implementation and ongoing monitoring.

Employees contributed to the plan definition through the **double materiality analysis survey**, which gathered perspectives, perceptions and expectations on key social topics.

The results helped identify priority areas of intervention, ensuring greater alignment with internal needs and fostering a participatory approach to sustainability.

Social dialogue and engagement

To strengthen transparency and a sense of belonging, Cerved will maintain r**egular meetings between leadership and employees** in 2025. The goal is to encourage open, two-way communication on major company developments and stimulate active participation.

In 2025, a structured **communication plan** will be introduced **to share results corporate climate surveys**, including dedicated feedback and dialogue sessions.

At the same time, an integrated **team building** and **individual development** programme will be designed, which will include workshops, group events, outdoor experiences, tailored to team training needs and aimed at fostering personal and collective growth.

Well-being and work-life balance

Commitment to employee well-being is reflected in the maintaining **extended of parental leave**, a measure that promotes shared family responsibilities.

In 2025, a project will be launched to promote **conscious time and digital work management**, with guidelines on effective use of communication tools (email, chat, meetings). The goal is to reduce information overload, encourage more sustainable time management, and protect psychological well-being.

Health and safety

Cerved will maintain the **UNI ISO 45001 certification**, ensuring an organisational system that protects the physical and mental health of workers.

Gender equality and valuing diversity

Cerved is committed to maintaining the **UNI/PdR 125:2022** certification on gender equality and to strengthening the presence of women in managerial positions, through the development of policies for inclusion and female leadership. Targeted actions will also focus on reinforcing the **female pipeline in succession plans and reviewing the composition of the Supervisory Bodies** under Legislative Decree 231, to ensure greater representation of the less represented gender.

Training and skills development

To support professional growth and align internal skills with business evolution, Cerved will promote access to **strategic (business-driven) training courses**, in areas such as technology, innovation and data analytics. At the same time, the company will ensure **diversity, equity and inclusion** training programmes accessible to all employees, aiming to foster a more aware and respectful organisational culture. The perceived effectiveness of these initiatives will be monitored through the **Employee Net Promoter Score (eNPS) on DE&I**, to promptly identify signals and improvement opportunities.

Talent management

Cerved pays close attention to developing of young talents and strengthening ties with academia. To this end, **partnerships with universities** will be expanded to support advanced training and attract qualified skills.

As part of the 2025–2027 Sustainability Plan, some workforce-related actions have been associated with measurable quantitative targets. Below are the reference targets, which represent concrete milestones to be achieved during the three-year period and serve as key indicators of the effectiveness of implemented initiatives.



Theme	Action	Target 2025	Target 2026	Target 2027
Gender equality and equal pay for work of equal value	Increase in the number of women in managerial positions (executives)	>=23%	>=25%	>=28%
Gender equality and equal pay for work of equal value	Increase in the number of women in managerial positions (middle managers)	>=45%	>=47%	>=49%
Gender equality and equal pay for work of equal value	Expansion, with the less represented gender, of the composition of the SBs 231[4]	50%	50%	55%
Training and skills development	Business driven training	20% of employees participate in at least one non-mandatory course	30% of employees participate in at least one non-mandatory course	40% of employees participate in at least one non-mandatory course
Training and skills development	DE&I Training	At least 50% of employees participate	At least 60% of employees participate	At least 70% of employees participate

[4] The revision of the targets compared to the 2023 Sustainability Report, from 53% to 50% for 2025 and from 60% to 50% for 2026, is connected to the change in the figure resulting from the recent exit of ClickAdv from the Group. The new targets have therefore been defined taking into account the structural constraints linked to the calendar for the renewal of appointments, which takes place on a two-year basis.

S1-6 - Characteristics of the undertaking's employees

All data below is reported in HeadCount (HC) at the end of the reporting period (December 31) and refers to actual data.

Information on the number of employees by gender

	Group				Cerved Group S,p,A,			
Gender	**2024**		**2023**		**2024**		**2023**	
Women	1,525	60%	1,606	60%	633	54%	633	53%
Men	1,027	40%	1,087	40%	549	46%	549	47%
Oher	-	-	-	-	-	-	-	-
Not communicated	-	-	-	-	-	-	-	-
Total employees	**2,552**		**2,693**		**1,182**		**1,182**	

Number of employees in countries where Cerved has at least 50 employees representing at least 10% of the total number of employees

	Group	
Country	**2024**	**2023**
Italia	2,160	2,252
Other countries[5]	392	441
Total employees	**2,552**	**2,693**

[5] Includes Romania, Greece and Switzerland that together exceed the thresholds (at least 50 employees representing at least 10% of the total number of employees)

As of December 31, 2024, the only country in which the Group is present with an employment level above the defined threshold (at least 10% of the total number of employees) is Italy, with coverage of approximately 85% of the total workforce. As for Cerved Group S.p.A., on the same date, 100% of the workforce is concentrated in Italy (in line with 2023).

Employee information by contract type, broken down by gender (Group)

	2024				2023			
Contract Type	**Women**	**Men**	**Total**	**%**	**Women**	**Men**	**Total**	**%**
Permanent employees	1,522	1,025	2,547	99.8%	1,593	1,076	2,669	99.1%
Fixed-term employees	1,027	40%	1,087	40%	549	46%	549	47%
Variable hours employees	3	2	5	0.2%	13	11	24	0.9%
Not communicated	-	-	-	-	-	-	-	
Total employees	**1,525**	**1,027**	**2,552**		**1,606**	**1,087**	**2,693**	

As of December 31, 2024, almost all employees have a permanent contract. For Cerved Group S.p.A., only one employee has a fixed-term contract (man).

Below is the detail of the geographical distribution of the 5 fixed-term contracts:
- Italy: 3 women and 1 man;
- Greece: 1 man.

Number of employees who have left the company and turnover percentage

	Group		Cerved Group S.p.A.	
	2024	2023	2024	2023
Outbound employees	**242**	**299**	**92**	**112**
Total employees at the end of the period	**2,552**	**2,693**	**1,182**	**1,207**
Turnover	**9.5%**	**11.1%**	**7.8%**	**9.3%**

S1-7 - Characteristics of non-employees in the undertaking's own workforce

As of 31 December 2024, the Group's workforce included 686 non-employees (201 for Cerved Group S.p.A.).

The data below is reported in HeadCount (HC) at the end of the reporting period (December 31) and refers to actual data.

Number of non-employees in their workforce

	Group		Cerved Group S.p.A.	
	2024	2023	2024	2023
Self-employed	0	0	0	0
Workers provided by companies carrying out personnel search, selection and supply activities (temporary workers)	3	3	3	3
External collaborators	686	904	198	370
Interns	6	9	0	0
Executive directors	4	10	0	0
Total	**699**	**926**	**201**	**373**

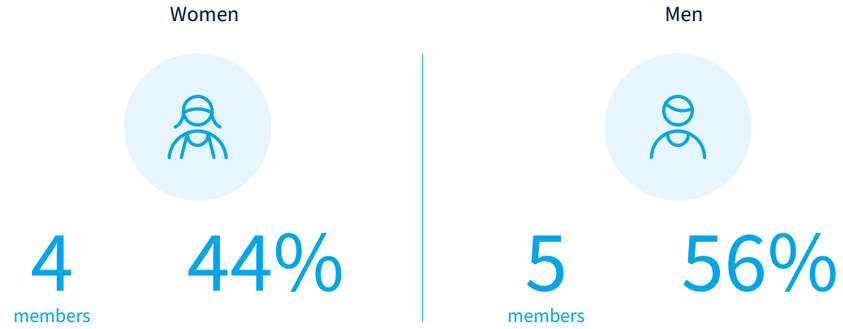
S1-8 - Collective bargaining coverage and social dialogue

As of December 31, 2024, in continuity with 2023, all employees located in Italy (the only country with a workforce of more than 50 and 10% of total employees) were **covered by collective bargaining agreements**.

As of the same date, 15% of employees were covered by **workers' representatives** (11% as of December 31, 2023).

S1-9 - Diversity metrics

Gender distribution at senior management level



The data relating to Senior Management refer to the members of the Group Executive Committee led by the Executive Chairman.

Distribution of employees by age group

	Group				Cerved Group S.p.A.			
	2024		2023		2024		2023	
Under 30 years old	202	8%	277	10%	42	4%	58	5%
30-50 years old	1.642	64%	1.778	66%	717	61%	774	64%
Over 50 years old	708	28%	638	24%	423	35%	375	31%
Not communicated	-	-	-	-	-	-	-	
Total employees	**2,552**		**2,693**		**1,182**		**1,207**	

S1-10 - Adequate wages

All Group employees receive **adequate remuneration**, based on the provisions of the relevant collective agreements, where applicable. In Italy, the National Collective Bargaining Agreement applies to all employees, which establishes minimum wages according to level and contractual classification.

In countries where collective agreements do not apply, such as Romania, Greece and Switzerland, the appropriate remuneration is defined with reference to the minimum wages provided for by national legislation, with which all wages are compliant.

S1-11 - Social protection

All Cerved Group employees benefit from a form of **social protection**, provided through national public programmes or through company benefits, in accordance with the regulations in force in the countries in which the company operates.

In Italy, as of 31/12/2024, all employees of Group companies are registered with the **public social security and social assistance system** managed by INPS, which guarantees coverage in the event of illness, maternity/paternity, unemployment, disability, retirement and other situations of loss of income. This is accompanied by the mandatory coverage against **accidents at work** provided by INAIL. In addition, employees are protected by the National Collective Bargaining Agreement, which supplements public protections through additional benefits provided for in the contract.

Even in foreign offices, protections are guaranteed by the respective public welfare regimes, in accordance with the provisions of local laws.

Types of employees covered by social protection in Italy

Type of event	Permanent employees	Fixed-term employees
Illness	✓	✓
Unemployment	✓	✓
Accidents at work and acquired disability	✓	✓
Parental leave	✓	✓
Retirement	✓	✓

S1-13 - Training and skills development metrics

“Training hours” refer to the time dedicated to developing employee skills, delivered through in-person or virtual sessions, online courses, workshops, and other learning opportunities promoted by the Group.

For calculating average training hours per employee, the total hours provided during the reporting period are divided by the workforce for each gender. All Group employees are included within the reporting perimeter, in line with ESRS requirements.

The performance evaluation process applies only to employees who have worked for more than three months during the year.

Training and skills development metrics

Group	2024			2023		
	Total number of employees	Employees who have participated in periodic performance and career development reviews		Total number of employees	Employees who have participated in periodic performance and career development reviews	
Men	1,027	986	96%	1,087	1,043	96%
Women	1,525	1,446	95%	1,606	1,539	96%
Total employees	**2,552**	**2,432**	**95%**	**2,693**	**2,582**	**96%**

Cerved Group S.p.A.	2024			2023		
	Total number of employees	Employees who have participated in periodic performance and career development reviews		Total number of employees	Employees who have participated in periodic performance and career development reviews	
Men	549	525	96%	569	521	92%
Women	633	609	96%	638	604	95%
Total employees	**1,182**	**1,134**	**96%**	**1,207**	**1,125**	**93%**

Average number of training hours by gender[6]

Group	2024		
	Total number of employees	Total number of training hours	Average number of training hours per employee
Men	1,027	18,665	18.17
Women	1,525	30,930	20.28
Total employees	**2,552**	**49,595**	**19.43**

Cerved Group S.p.A.	2024		
	Total number of employees	Total number of training hours	Average number of training hours per employee
Men	549	11,125	20.26
Women	633	11,760	18.58
Total employees	**1,182**	**22,885**	**19.36**

[6] The data relating to training hours for 2023 are not reported since it was not possible to reconstruct them with the same perimeter adopted for 2024.

S1-14 - Health and safety metrics

Cerved recognises the importance of protecting the **health and safety of its employees** and adopts a preventive, systematic approach that complies with the relevant international standards. The entire Group workforce (100%) is covered by a Health and Safety Management System based on applicable regulatory requirements (e.g. Legislative Decree 81/2008 in Italy).

In 2024, two workplace accidents were recorded, one at Cerved Group S.p.A., resulting in a total of 31 days of absence.

The **workplace accident rate** was **0.47**, calculated by dividing the total number of cases by the total number of hours worked by employees and multiplying the result by 1,000,000.

No fatalities occurred, either among internal staff or other workers operating at company sites.

No cases of occupational diseases or deaths due to work-related injuries or illnesses were reported.

In 2023, six commuting accidents were recorded, with an incidence rate of 1.65 and a total of 339 days of absence. No fatalities or occupational disease cases were reported that year either.

S1-15 - Work-life balance metrics

All Cerved Group employees are entitled to **family leave** in accordance with national regulations and applicable collective labour agreements.

Cerved is committed to ensuring an inclusive work environment that supports work-life balance through internal policies promoting flexibility and parenting support.

Employees who are entitled to family leave divided by gender[7]

	Group				Cerved Group S.p.A.			
	2024		2023		2024		2023	
Men	109	12%	106	11%	54	10%	59	10%
Women	388	31%	348	26%	180	28%	137	21%
Total employees	**497**	**23%**	**454**	**20%**	**234**	**20%**	**196**	**16%**

[7] Percentages calculated on the total number of employees

In both 2023 and 2024, all eligible employees took family leave.

S1-16 - Remuneration metrics (pay gap and total remuneration)

Cerved monitors the gender pay gap as an indicator of its **ability to ensure fairness and inclusion** in employee compensation. For the reporting year, the analysis was conducted with for staff employed in Italy (the only country with a workforce of more than 50 units and 10% of the total employees).

The gender pay gap was calculated based on average annual gross pay for men and women, expressed on an hourly basis. The value was obtained by subtracting women's average pay from men's and dividing the difference by men's average pay.

Gender pay gap[8]

	Group		Cerved Group S.p.A.	
	2024	2023[9]	2024	2023
Executives	-3.8%	6.7%	-21.5%	1.6%
Managers	8.2%	9.2%	4.3%	5.3%
Employees	16.3%	14.9%	14.8%	12.9%
Total employees	**27.2%**	**29.3%**	**23.2%**	**25.7%**

[8] The calculation of the gender pay gap was carried out considering only the fixed component of gross earnings.

[9] The figures for the year 2023 have been recalculated in accordance with the methodology set out in the ESRS, which requires the use of the average gross hourly wage as a baseline. This methodological update may result in differences in the values reported compared to what is published in the 2023 Sustainability Report.

As regards the remuneration ratio, it is calculated as the ratio between the total annual pay of the highest-paid employee in the Group and the average pay of employees in Italy.

Annual Total Remuneration Ratio

Group		Cerved Group S.p.A.	
14.84	14.97	13.33	13.39
2024	2023	2024	2023

S1-17 - Incidents, complaints, and severe human rights impacts

Number of incidents of discrimination and number of complaints

	Group		Cerved Group S.p.A.	
	2024	2023	2024	2023
Total number of incidents of discrimination	1	0	1	0
Total number of complaints submitted through dedicated channels for members of their staff to raise concerns	10	0	5	0

In 2024, Cerved Group received one report of discrimination at Cerved Group S.p.A. through the whistleblowing channel. The offender, an external agent, was removed by terminating the contract.

Additionally, ten complaints were submitted through internal channels.

All reports were handled in accordance with corporate procedures, ensuring confidentiality and impartiality. No financial liabilities were associated with these cases, nor were there any serious human rights incidents or complaints filed through OECD National Contact Points for multinational enterprises.

S3 – Affected communities

Management of impacts, risks and opportunities

S3-1 - Policies related to affected communities

Cerved plays an **active role in developing and promoting the communities** where it operates, strengthening ties with the territories through concrete, inclusive and participatory initiatives.

This commitment is formally expressed in the **Community Support Policy**, which defines principles, areas of intervention and operational methods through which Cerved contributes to inclusive, sustainable and resilient economic and social growth. The Policy is inspired by the United Nations Sustainable Development Goals and promotes activities such as economic knowledge dissemination, corporate volunteering, donations, and sponsorships, selected based on the needs expressed by local communities.

Local community engagement projects

Since 2019, the “Cara Cerved ti scrivo” project has been Cerved’s most significant social responsibility initiative toward local communities. The programme allows employees to propose worthy solidarity projects promoted by non-profit organisations active in the geographical areas where Cerved operates. Proposals are evaluated by a corporate committee representing all Group functions.



In 2024, Cara Cerved ti scrivo, supported several initiatives:

Initiatives	Description
Comitato Maria Letizia Verga	During the Cerved Convention in Milano Marittima (March 20) and at the San Donato Milanese headquarters (March 21), a charity sale of Easter eggs was organized to support the paediatric oncology centre in Monza, which also assists children fleeing war zones.
Milano Marathon – CAF Association	Cerved participated as a sponsor in the Milano Marathon (April 7), promoting the 5x1000 campaign for Associazione CAF, which shelters minors who are victims of abuse and mistreatment. Four corporate teams of four people each took part in the race.
AVIS – Blood donation in the workplace	A series of blood donation days, organized in collaboration with AVIS, involved several Group companies and took place in several Cerved offices, promoting solidarity and supporting public healthcare.
Food Collection – Banco Alimentare di Cosenza	Over 15 colleagues from the Mangone office participated in the National Food Collection Day, contributing to the collection of more than 500 kg of food for families in need.
Christmas 2024 – International and national solidarity	During the holiday season, Cerved promoted various initiatives to support families and children in need, reinforcing its commitment to local communities in Italy and countries where it operates.
Banco Alimentare – Italy	In collaboration with Banco Alimentare, employees participated in a food collection to support children and families in need, contributing concretely to the fight against food poverty.
Something New – Romania	Colleagues from **CCC Romania** and **Re Collection S.r.l.** enthusiastically joined the initiative by the association "Something New," purchasing gifts based on letters written by vulnerable children. Thanks to this effort, 45 children received their desired gifts, turning their wishes into tangible acts of care.
Ankalia (The Hug) – Greece	**CPS Greece** collaborated with the association "Agalia – The Hug" to collect essential items for children, such as diapers, powdered milk, food, and care products. The initiative actively involved staff, providing concrete support to families in need.

These actions reflect the Group's commitment to building authentic relationships with local communities and contributing to reducing economic, social, and educational inequalities.

In 2024, Cerved began formalizing a dedicated **Corporate Volunteering Policy**, which will define the framework for volunteering initiatives promoted by the Group. The policy will allow employees to dedicate part of their working time to solidarity projects in their communities.

As part of its commitment to community growth, Cerved places foremost importance on sharing knowledge and expertise with the external ecosystem. In 2024, corporate talents participated in over **50 knowledge-sharing sessions**—including seminars, talks, and interventions—organized a**t universities, schools, trade associations, and other educational contexts**. These opportunities help disseminate corporate culture, guide young people, strengthen dialogue with academia and the professional world, and contribute to skill development in local areas.

Within its academic partnership strategy, Cerved approved a contribution to the ION Foundation in 2024 to support high-impact initiatives in innovation, research, and entrepreneurship. The contribution will fund the **Tech Europe Foundation project**, developed with **Politecnico di Milano**, which involves creating a new campus in the **Bovisa-Goccia area**. The campus will host advanced research facilities and foster collaboration among startups, companies, and universities. This initiative reflects Cerved's commitment to enhancing national competitiveness through the integration of information, innovation, and education.

In 2025, Cerved will launch **territorial financial education programmes** in collaboration with public universities. These courses, aimed at young people, entrepreneurs, and SME managers, will enhance financial literacy through the applied use of Cerved data and the sharing of the Group's analytical expertise. The project seeks to strengthen ties between academia and the business system, develop practical monetary management skills, and promote a more informed economic culture in the regions where the company operates.

Awards and Recognitions

In 2024, Cerved's commitment to social well-being and sustainable practices was recognised with three awards:

Top Job – Best Employers 2024: Awarded by ITQF and La Repubblica Affari & Finanza, recognizing Italy's best employers based on employee satisfaction.

Gender Equality Award: Received from Winning Women Institute and IKN Italy for efforts to create an equitable and inclusive environment, supported by obtaining UNI/PdR 125:2022 certification.

Sustainability Champion 2024: Granted by ITQF and La Repubblica Affari & Finanza for attention to environmental, economic, and social factors guiding Cerved's long-term strategy.

S4 – Consumers and end users

Management of impacts, risks and opportunities

S4-1 – Policies related to consumers and end-users

Cerved is committed to ensuring maximum protection for end users and recipients of its services by integrating principles of **privacy, fairness, accessibility, and security** into its operations. The policies and safeguards adopted align with the material impacts identified in the double materiality process, ensuring a systemic approach to risk management and opportunity enhancement.

Privacy protection and data security

Cerved has implemented an advanced, **multi-layered cybersecurity management system** based on a preventive approach. The system, certified **ISO/IEC 27001** for Cerved Group S.p.A., Cerved Credit Management Group S.r.l., Major 1 S.r.l., and SpazioDati S.r.l., guarantees data protection and reduces the risk of unauthorized access, cyber incidents, and fraud.

Privacy governance is ensured by a dedicated function and the **Data Protection Officer (DPO)**, in compliance with GDPR and local regulations. These principles are formalized in the **General Policy on Personal Data Processing**, which defines the criteria and measures adopted by the Group to ensure compliant, secure, and rights-respecting data management.

Preventing digital health risks for users

Through **advanced monitoring systems**, Cerved can identify anomalies and suspicious behaviour in financial data, helping **prevent fraud, identity theft and abuse** against end users. Technical, procedural and organisational measures ensure continuous protection of information integrity and user security.

Responsible sales and equal access to services

Cerved markets its solutions according to principles of responsibility, transparency, and alignment with real market needs. Products and services are designed to be accessible even to entities with lower bargaining power, promoting economic inclusion and equal access to information. These principles are also governed by the **Responsible Marketing Policy**, which ensures that all commercial communications are fair, relevant, and respectful of stakeholder dignity.

Non-discrimination and algorithmic integrity

All models developed by Cerved undergo periodic methodological reviews to ensure they do not produce discriminatory or systematically penalizing effects on specific user groups. This approach reflects the Group's commitment to **fairness and transparency in its analyses**.

Reporting channels

Cerved provides active and accessible **whistleblowing channels**, enabling clients, employees, and other stakeholders to confidentially report behaviours contrary to the Code of Ethics or situations that could generate negative impacts. Reports are managed through a structured process in line with national and European regulations, contributing to continuous improvement of corporate processes and policies.

S4-2 - Processes for engaging with consumers and end-users about impacts

Cerved adopts a **structured and ongoing approach** to **engaging end users** of its services to improve customer experience, promptly detect issues, guide product development and ensure a high service quality. This approach combines digital tools, surveys, interviews, co-design sessions and usability testing that involving customers directly.

Customer engagement occurs across **multiple product lifecycle stages**.

In the onboarding phase, some platforms such as **Cerved Credit Suite, Powerbiz** and **Atoka** invite new users to fill out an **automatic survey**. Feedback is **shared monthly** with product owners during dedicated sessions. In the event of negative feedback, the "Onboarding Customer Success Management" team actively contacts customers to address issues.

For **corporate and banking customers**, customer engagement includes:

- in-platform **surveys**
- **qualitative** remote **interviews**
- **co-design sessions** for feature development and testing

Activities include:

- personas identification;
- behavioural analysis on existing platforms;
- concept validation before implementation; and
- redefining development roadmaps (e.g. Powerbiz, Detection, Finbox, Smart Invest).

The **Smart Business Suite (SBS)** platform was also designed using this user engagement method, integrating quantitative and qualitative data to meet the needs of SMEs, startups, and institutional investors (such as asset management companies).

These activities are coordinated by **CX & Insight, Service Design**, and **Product Owner** teams, responsible for integrating insights into decision-making processes. Effectiveness is monitored through consolidated KPIs such as:

- Net Promoter Score (NPS)
- Response and participation rates
- Task completion rates in usability tests
- UX/UI improvements based on feedback

This approach is applied across the Group. Specifically:
- **Cerved Rating Agency**: User engagement is ensured through the **rating consultation portal**, allowing rated entities to provide comments and clarifications before publication.
- **Cerved Credit Management**: Engagement includes **periodic workshops** with clients and **direct access to support channels**, also available to consumer associations and authorities.
- **SpazioDati**: Systematically collects feedback via **ticketing** and SaaS/API support systems, integrating it into development cycles.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

To ensure effective handling of end-user reports, Cerved has developed an accessible, integrated **multi-channel system**. Clients can raise concerns through:



Toll-free numbers and contact forms on the official website



E-mail and certified e-mail (PEC) indicated in the privacy policy



Live chat on customer platforms



Regular mail



ANCIC portal for exercising privacy rights



ticketing channels (for SpazioDati users and SaaS services)

Reports are managed according to **formalised Group procedures** that define process actors, response times and channels, filing reports methods and any corrective and preventive actions.

All reports are **logged in the company CRM**, analysed through monthly reports, and discussed – if relevant – in the **Complaints Committee**, which involves all the relevant functions (Customer Support, Complaint & Privacy, Legal, IT, Data Quality), including the **DPO**. The Committee meets weekly and, if necessary, initiates in-depth reviews of specific cases.

In **Cerved Rating Agency,** rated entities are formally notified before the rating is issued, with the option to provide feedback through a **dedicated portal**, monitored by the **Compliance & Risk Management function.**

Cerved Credit Management adopts a **Quality Based model** structured across three levels:
- **preventive,** with end-to-end involvement of contact persons;
- **operational,** with legal oversight and cross-functional consultancy; and
- **proactive,** with formalised and monitored improvement actions.

SpazioDati manages tickets through a tracked system equipped with **metrics and dashboards** to monitor process effectiveness and efficiency. Any reports related to quality or data updates can also be handled through direct interactions with those managing primary data sources (e.g. Chambers of Commerce).

Clients are informed of the available channels for submitting reports either within contractual documentation or by accessing materials published on official channels. Support structures include **safeguards against retaliation**, ensuring freedom of expression and system transparency.

S4-4 - Taking action on material impacts on consumers and end- users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions

Cerved recognises the **central role of consumers and end-users** as primary recipients of its products and services and acts with the aim of promoting trust, security, and transparency. Initiatives are focused on preventing and managing negative impacts, mitigating major risks, and leveraging opportunities arising from the adoption of responsible and innovative practices.

Data protection and cybersecurity

The integrity, confidentiality and availability of managed data are a cornerstone of responsibility towards users. To this end, the Group has implemented an **Information Security Management System (ISMS) compliant with the ISO/IEC 27001:2017 standard**, supported by internal policies and structured governance framework for security management.

In 2024, **no significant events occurred relating to system breaches or compromise of information integrity**. Regular **vulnerability assessments and penetration tests** were carried out to identify and address potential issues, alongside technology upgrade projects aimed at enhancing performance, security, and resilience.

In 2024, a **centralised Group structure** dedicated to information security and business continuity was established, with the appointment of the Chief Information Security Officer (**CISO**) and the launch of initiatives to ensure regulatory compliance (particularly with respect to the DORA Regulation), protect against emerging risks, and strengthen infrastructure.

Cerved promotes internal awareness through structured training and awareness programmes. In particular, a continuous **security awareness & education** campaign is active via the **Cyber Guru** platform, targeting employees and collaborators, on topics such as phishing, credential management, device security, and social engineering. Teams involved in data and privacy management follow dedicated training paths.

Prevention of risks related to the misuse of data

Security measures are complemented by **updated policies** and regular checks on:
- third party data access;
- potential impacts from errors in credit assessment; and
- management of the information lifecycle used in business intelligence and scoring processes.

In the event of critical incidents, structured internal workflows are in place for technical analysis, user communication and – where necessary – notification to the competent authorities. Each Group company has adopted **specific procedures for information security,** defining requirements, responsibilities, and action plans.

In processing data for business information purposes, Cerved operates in compliance with applicable regulations, including GDPR and the Code of Conduct for business information, ensuring the rights of listed individuals.

For rating activities, Cerved Rating Agency adheres to a Code of Conduct inspired by IOSCO principles and publishes an annual Transparency Report.

Business continuity and operational resilience

Business process operations and service delivery require a high degree of resilience, even in extraordinary circumstances. For this reason, Cerved has adopted a **Business Continuity Management System compliant with ISO 22301:2019**. In 2024, certification was renewed for the third consecutive year for Cerved Group S.p.A., Cerved Rating Agency S.p.A., and Cerved Credit Management Group S.r.l., confirming the effectiveness of the approach.

The organisational model is structured across **four levels**:
- strategic (**Executive Committee for emergency management**);
- coordination (**BCM Task Force and Security Committee**);
- operational (**BCM representatives, recovery teams, SME**); and
- control (**Internal Audit**).

Policies and procedures are constantly updated and verified, including disaster recovery and incident/problem management policies.

Key initiatives include:
- maintenance and testing of the **disaster recovery system** with geographical data replication on cloud providers (AWS, Oracle, Microsoft);
- regular execution of **Business Impact Analysis** and **Risk Assessment**;
- **simulations** and **periodic drills**;
- updating plans and **monitoring specific KPIs**; and
- continuous monitoring through external **cyber security rating tools**.

Service availability and continuity are constantly monitored, and no significant interruptions occurred in 2024. Detected anomalies were managed within SLA timelines.

Complementing the system, specific insurance policies have been defined to cover cyber risks.

Inclusivity and equal treatment

In **information and scoring services**, Cerved uses **analytical models based on objective data** to ensure fairness and transparency. **Discriminatory biases are avoided**, particularly in the evaluation of client companies and listed individuals, and access to explanatory documentation is guaranteed. For ratings, evaluated entities can interact with Cerved Rating Agency through dedicated portals, ensuring constructive dialogue.

Effectiveness of interventions

The effectiveness of adopted measures is assessed through **performance indicator monitoring, internal audits, and periodic reviews** in collaboration with development, security, and compliance functions.

In this context, maintaining **ISO 9001:2015** certification for quality management systems, obtained by several Group companies (Cerved Group S.p.A., Cerved Rating Agency S.p.A., Cerved Credit Collection S.p.A., SC Re Collection S.r.l., Cerved Property Services Single Member S.A.), represents a key safeguard. It provides the organisation with structured tools to consistently deliver products and services in line with customer requirements and seize opportunities to increase customer satisfaction.

Metrics and targets

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Cerved has set targets aimed at ensuring the quality, reliability, and security of its services, while respecting the rights and expectations of individuals and businesses that rely daily on the Group's data and solutions.

As evidence of the importance placed on user protection and service continuity, Cerved has confirmed its goal for 2025 to **maintain international certifications ISO 9001, ISO/IEC 27001, and ISO 22301**. These certifications represent essential safeguards to guarantee:
- **high service quality**, through processes that are constantly monitored and subject to continuous improvement;
- **data and information security**, a fundamental element for building trust among clients, partners, and institutions; and
- **operational continuity** even under critical conditions, through risk management plans, emergency protocols, and regular resilience tests.

The maintenance of these certifications is closely monitored by the Internal Audit function and constitutes an enabling condition for the responsible delivery of services and the effective management of risks related to discontinuity, inefficiency, or loss of market trust.

During 2024, Cerved Group did not record any substantiated complaints breaches of customer privacy, nor were there cases of loss, theft, or compromise of personal data, consistent with findings from 2023. No reports were received concerning significant issues related to privacy management.



Governance



G1 – Business conduct

Management of impacts, risks and opportunities

G1-1 – Business conduct policies and corporate culture

Corporate culture

Cerved promotes a culture based on ethics, transparency, respect and responsibility, principles underlying the **Code of Ethics** and consistent with the **Group's mission and values**.

Although there is no structured system for formally assessing corporate culture, its dissemination is ensured through internal communication tools, training initiatives, and compliance processes.

Key drivers for promoting corporate culture include::
- explicit references to ethical principles and corporate values in institutional communications;
- continuous communication through the internal tool "**VIVA**", featuring content on expected behaviours and best practices;
- dedicated sessions on compliance, ethics and business conduct during strategic corporate events; and
- distribution of the Code of Ethics among employees and external stakeholders.

Cerved has implemented a Whistleblowing System that allows employees and third parties to confidentially, securely, and anonymously report unlawful or irregular behaviour.

Reports may concern:
- **violations of the Group's Code of Ethics**;
- **significant unlawful conduct** under Legislative Decree 231/2001, as well as non-compliance with the 231 Organisation, Management and Control Model;
- **infringements of internal procedures**;
- situations related to **Financial Integrity**, such as accounting irregularities, corporate fraud, misappropriation of assets or misuse of company resources; and
- cases linked to **Business Integrity**, including unethical conduct in business relationships or **conflicts of interest**.

The system is based on a formalized procedure, compliant with Legislative Decree 24/2023 which transposes EU Directive 2019/1937 on whistleblower protection.

Several reporting channels are available:

Digital channel:

accessible 24/7, enabling written reports, including anonymous submissions;

Dedicated email:

for sending reports classified as “Confidential”;

Postal mail:

with the option to address communications to the “Reporting System Manager” of the relevant company;

Oral reports:

via voicemail or direct meetings with the Manager.

Reports are handled by a dedicated function operating independently and in accordance with principles of impartiality, confidentiality and data protection. Information is processed under restricted access (“need to know”), ensuring lawful and proportionate use of collected data.

In 2024, all initiatives were communicated through VIVA and included:

- the **launch of a training webinar** for employees to explain the reporting procedure and whistleblower protection principles;
- the **posting of information flyers** at all company offices; and
- the d**istribution of the information flyer to suppliers** with to raise awareness to across the value chain.

These activities complement the mandatory e-learning module available on the corporate platform for all employees.



Business conduct

The Code of Ethics is a **cornerstone of Cerved’s corporate culture** and guides strategic, operational, and relational decisions. The Code is widely disseminated within the organisation and supported by dedicated training activities.

Furthermore, Cerved adopts a **zero-tolerance approach** to any form of corruption, money laundering, anti-competitive behaviour, or violation of fundamental rights.

This approach is formalised in a comprehensive set of dedicated policies that define expected behaviours and mechanisms for preventing and managing non-financial risks:

Anti-Corruption Policy, establishing rules and safeguards to prevent corruption, favouritism, and abuse of power;

Anti-Money Laundering Policy, outlining measures to combat money laundering and illicit financing;

Conflict of Interest Policy, ensuring impartiality and fairness in decision-making processes by preventing interference or personal gain;

Human Rights Policy, affirming the Group’s commitment to promoting and protecting fundamental rights throughout the value chain, in line with international standards

Debt Collection Conduct Policy, setting criteria for fairness, transparency, and respect in collection processes;

Credit Management Conduct Policy, regulating interactions with debtors and protecting parties from unfair practices; and

Antitrust Conduct Policy, ensuring compliance with competition laws and prohibiting any agreements or behaviours that distort the market.

In 2025, the Group plans to introduce an **t** to further strengthen safeguards against unlawful behaviour.

Functions most exposed to corruption and bribery risks

Cerved has implemented an **Anti-Corruption Management System** certified under **ISO 37001**, designed to prevent, detect, and combat all forms of active and passive corruption, both in the public and private sectors.

The **Anti-Corruption Risk Assessment**, conducted periodically by the Anti-Corruption Function, identifies business processes potentially most exposed to risk, in line with the Anti-Corruption Policy and the 231 Model.

The areas most exposed to active and passive corruption risk include:
- **Management of commercial activities**, due to frequent interactions with clients and negotiation processes;
- I**nstitutional relations (Public Affairs)**, considering relationships with Public Administration and other public stakeholders; and
- **Selection and management of relationships with specific business suppliers**, as these activities involve significant decisions within the value chain and potential relational leverage.

For each area, specific control measures are in place, integrated into Internal Regulations and monitored by the Anti-Corruption Function in coordination with the Internal Control and Risk Management System (SCIGR).

The functions involved also receive periodic training programmes tailored to their risk level. The system ensures process traceability, task segregation, and decision escalation, safeguarding corporate integrity.

The anti-corruption prevention system is consistent with the United Nations Convention against Corruption.

Innovation and digitalization

Innovation is a strategic pillar for Cerved, which invests in advanced digital solutions to address market challenges and create value for clients, stakeholders, and communities.

The main **functions** involved in innovation oversight include:
- **Marketing**, for data-driven analysis of emerging needs and positioning strategies;
- **Growth**, for developing commercial opportunities and optimising acquisition and retention processes;
- **Research**, for exploring emerging trends and enabling technologies such as artificial intelligence and machine learning; and
- **Models Lab**, for developing proprietary predictive models for scoring, risk assessment, and forecasting.

Supporting this structure are cross-functional processes such as:
- **Marketing Driven Sales**, leveraging marketing insights to guide offer development;
- **Data Science Strategy,** providing a unified vision on data and algorithm use, with machine learning projects integrated into core processes; and
- **Digital Operations Transformation**, driving internal process digitalisation and automation for scalability and efficiency.

In 2024, these structures and processes enabled the development of highly innovative solutions, including:
- an **advanced platform** for credit deterioration prevention, capable of early risk detection through predictive models based on granular, updated data;
- a **digital solution** for managing credit application evaluation, automating document collection, scoring, and decision-making phases to optimise time and resources; and
- an **AI-based system** for detecting anomalous operations for anti-money laundering purposes, built on Bayesian models to strengthen detection and timely reporting capabilities.

Innovation activities also benefit from the contribution of **SpazioDati**, specialised in developing SaaS platforms and API-based solutions.

G1-2 – Supplier relations

Cerved manages supplier relationships according to principles of transparency, fairness, and long-term collaboration. Supplier selection and contract management comply with applicable regulations, the Code of Ethics, the Anti-Corruption Policy, and the Sustainable Procurement Policy.

In particular, the **Sustainable Procurement Policy** defines the Group's commitments to promote responsible procurement practices, with a focus on:
- reduction of environmental impact;
- protection of workers' rights;
- respect for legality; and
- integrity and transparency in business relationships.

Approach to sustainability in the supply chain

In 2024, Cerved launched a process to integrate **ESG criteria** into **supplier evaluation and selection,** defining a systemic model for monitoring sustainability along the supply chain.

In 2025, ESG assessment will be conducted on an initial subset of suppliers, selected based on eligibility criteria, to test the model and begin its gradual rollout.

Commitment to continuous improvement

Collected data will be used to drive continuous improvement in suppliers' environmental and social performance through dialogue and corrective actions.

G1-3 – Prevention and detection of corruption

Cerved adopts a structured and preventive approach to combat all forms of corruption, formalised in the **ISO 37001:2016 certified Anti-Corruption Management System** (certification held by Cerved Group S.p.A.), implemented since 2021 and subject to ongoing updates.

In 2023, the Anti-Corruption Management System Manual and the **Anti-Corruption Policy** were updated and published on the corporate website. The Policy consists of a General Section, outlining reference principles, and a **Special Section**, dedicated to processes considered most exposed to risk.

Control procedures and operational safeguards

The system includes specific procedures regulating high-risk areas, such as procurement, donations, relationships with partners and agents, and personnel selection processes. To support these safeguards, the **Anti-Corruption Function** periodically conducts **due diligence** using Cerved applications and databases to verify the reliability of the parties involved in the most sensitive transactions.

These activities complement the **Supplier Due Diligence Procedure**, which analyses the corruption risk exposure of business partners and enables preventive action in case of risk signals. In 2024, 100% of third parties identified as relevant for anti-corruption purposes underwent reputational checks. This measure will be maintained throughout the 2025–2027 Sustainability Plan.

No corruption incidents, disciplinary measures related to corrupt practices, or sanctions for non-compliance with laws or regulations occurred during the year.

Independence of investigation and reporting functions

Any reports or suspicions of corruption are independently analysed by the **Internal Audit** function, which operates outside the management chain. Investigations outcomes are reported to the **Supervisory Body (OdV**), the **Board of Statutory Auditors** and, if necessary, the **Board of Directors**.



Training and awareness

All employees participate in **mandatory training** on corruption, delivered through webinars or sessions dedicated to process owners of high-risk processes.

Members of governance, management, and control bodies also take part in training activities, particularly during **Management Review** sessions.

Ethical commitments and financial transparency

The companies of the Group do not make contributions to political parties, movements, committees, associations or their representatives or candidates, nor to organisations with which there could be a conflict of interest. Any contributions to trade unions are granted only if provided for by specific regulations.

No payments are made to governments, except as required by tax law, in accordance with the **Group's Tax Policy**.




Cerved