



# Cerved Group S.p.A.

## Fiscal Policy

Approved by the Board of Directors on 10th November 2020

---

## Index

1.	<i>COMPANY OBJECTIVES IN RELATION TO THE TAX VARIABLE ("TONE AT THE TOP")</i> .....	3
2.	<i>RISK APPETITE</i> .....	3
3.	<i>REFUSAL OF AGGRESSIVE TAX PLANNING AND TRANSPARENCY OF THE TRANSFER PRICING POLICIES ADOPTED BY THE GROUP</i> .....	3
4.	<i>ABSENCE OF THE GROUP IN NON-COOPERATIVE JURISDICTIONS OR TAX HAVENS</i> .....	4
5.	<i>THE CODE OF ETHICS OF CERVED GROUP S.P.A.</i> .....	4
6.	<i>REWARD SYSTEM AND INCENTIVE MECHANISMS</i> .....	4
7.	<i>THE SYSTEM OF SANCTIONS</i> .....	4
8.	<i>TAX GOVERNANCE</i> .....	5

---

## 1. Company objectives in relation to the tax variable ("Tone at the Top")

The Cerved Group (hereinafter also "**Cerved**" or "**Group**") is aware of the responsibility of the company for the impacts it produces on society and strives to promote behavior and choices at all levels of its organization that contribute to the well-being of the company and to create shared value with all stakeholders over time. In this perspective, it considers it strategic to develop an appropriate fiscal strategy that guarantees a correct contribution to public finances. To this end, it intends to promote relationships based on good faith and transparency with the tax authorities and develop the personal and professional skills of the resources involved in the tax process and in the management of the risks associated with them.

## 2. Risk appetite ("Risk Appetite")

In the generality of its conduct, the Cerved Group applies, in accordance with the Code of Ethics adopted, principles of correctness, transparency, honesty and integrity which in the tax field are implemented in the correct fulfillment of tax obligations in substantial compliance with the regulatory provisions.

Specifically, the Group complies, in form and substance, with all the provisions contained in laws, regulations and best practices, both at a domestic and international level, through cooperation and transparency mechanisms with the tax authorities of the countries in which it operates. From this point of view, the Company's objective is developed along a double line, namely:

- i. provide for the payment of all taxes due as well as the timely and complete fulfillment of all obligations required by tax legislation;
- ii. avoid or limit double taxation phenomena and apply any tax incentive provisions in full compliance with all the regulations envisaged in the jurisdictions involved.

## 3. Refusal of aggressive tax planning and transparency of the transfer pricing policies adopted by the Group

The management of the Cerved Group' taxation is aimed at:

- pursue real industrial and commercial objectives;
- avoid the use of transactions, the establishment of business relationships or the implementation of corporate structures that are devoid of economic substance;
- avoid behavior or choices that have as their sole motivation the abusive erosion of the tax base or the transfer of profits to other legal systems or subjects;
- refuse the use of so-called "aggressive tax planning" schemes;
- determine transfer prices in intra-group relations in accordance with the "OECD Guidelines on Transfer Pricing for Multinational Enterprises and Tax Administrations".

In case Group's companies are involved in commercial relations with related parties not resident in the same jurisdiction, the criteria applied for the valuation of the transactions for the purposes of transfer pricing are indicated in the financial statements or in other relevant documentation for tax purposes.

The fiscal risk control mechanisms are integrated into the Company's overall risk management and control system, with specific controls, in order to guarantee the correct determination of taxes and ensure transparent and accurate compliance, also through the timely involvement of the Internal Taxation Unit of the Group, in the assessment of the tax impacts of activities identified as sensitive, including extraordinary transactions.

The Cerved Group promotes preventive dialogue with the tax authorities through the use of the tools provided for by the regulations, in a framework of mutual collaboration, fairness and transparency, also with the aim of correctly managing any situations of uncertainty regarding the application of tax legislation.

## 4. Absence of the Group in non-cooperative jurisdictions or tax havens

The Cerved Group does not include among its subsidiaries companies resident in countries that do not guarantee the international standards of transparency and exchange of information in tax matters or in low-tax states.

## 5. The Code of Ethics of Cerved Group S.p.A

Through the Code of Ethics, the Group intended to communicate and disseminate its founding values, renewing its commitment, also for the future, to reduce uncertainties and to guide in a virtuous way the behavior of people who work or who, for various reasons, have relationships with Cerved. The Code of Ethics, which represents a tool at the service of staff and collaborators to allow everyone to generate and disseminate value, is, among other things, based on the essential principle of compliance with applicable laws and regulations.

It is the duty of every Group resource, including consultants, suppliers, customers and anyone who has dealings with it wherever it operates, to comply not only with the laws and regulations in force, but also with the Code of Ethics itself.

## 6. Reward system and incentive mechanisms

The reward system and the incentive mechanisms recognized to employees and management respond to realistic objectives consistent with the duties, the activities carried out and the responsibilities assigned. In no way and for any corporate function, regardless of whether it carries out first or second level controls, the Group provides incentive mechanisms that can push management to unethical choices or in conflict with laws and regulations, including those of a fiscal nature.

## 7. The system of sanctions

Failure to comply with the rules of conduct and the ethical principles contained in the Code of Ethics of the Cerved Group is relevant for the imposition of disciplinary sanctions up to and including dismissal, according to the applicable national laws and in any case without prejudice to the possible adoption of different sanctions connected to liability of another nature.

No illegal behavior or in any case in violation of the provisions of the Code of Ethics or even only illegitimate or incorrect can be justified or considered less serious, even if carried out in the interest or advantage of the Group.

---

## 8. Tax governance

The Board of Directors of Cerved Group S.p.A. approves the tax strategy and any changes and additions and on an annual basis, possibly also with the help of other corporate bodies or corporate functions specifically delegated, supervises its effective application.