



***POLICY FOR THE PREVENTION,
IDENTIFICATION AND MANAGEMENT OF CONFLICTS OF INTEREST***

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Approval	Board of Directors of Cerved Group SpA

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1. POLICY OBJECTIVES AND SCOPE

This document illustrates the principles and criteria to which Cerved Group S.p.A. (hereinafter also referred to as the "**Company**") adheres to in order to effectively prevent, identify, monitor and manage situations that may generate conflicts of interest in the provision of its services, as they apply to the organisational and procedural safeguards defined and taking also into account the size and organisation of the company, as well as the nature, size and complexity of each activity carried out.

In addition, the Company adopts, in line with the reference regulations, specific rules to ensure transparency and correctness, both substantive and procedural, of transactions carried out with related parties, as governed by the Company's reference procedure.

This Policy further applies to all companies subject to management and coordination by Cerved Group S.p.A. also jointly identified as "Cerved Group" or "Group".

2. REGULATORY AND PROCEDURAL REFERENCES

This document is issued taking into account the provisions referred to below which directly apply to the operations of the Companies of the Group and constitute the specific and primary regulatory framework for the areas governed by:

- Italian Civil Code and, in particular, articles 2390 (Prohibition of competition), 2391 (Directors' interests), 2391-bis (Transactions with related parties), 2399 (Grounds for ineligibility and disqualification) and 2475-ter (Conflict of interests);
- CONSOB Resolution No. 17221 of 12 March 2010 (Regulation on related party transactions), as amended;
- Legislative Decree 58/1998, as amended ("TUF");
- Bank of Italy Circular No. 263 of 27 December 2006 (New Prudential Supervisory Provisions for Banks - TITLE V - Chapter 5: Risk Activities and Conflicts of Interest with Related Parties), as amended;
- Bank of Italy Circular No. 288 of 3 April 2015 (supervisory provisions for financial intermediaries), as amended;
- Regulation EC No. 1060/2009 issued by the European Parliament and the Council on 16 September 2009 (credit rating agencies);
- Decree issued by the Ministry of Economy and Finance No. 30 of 5 March 2015, as subsequently amended by Law No. 145 of 30 December 2018 (management of activities related to the role of Independent Expert in real estate valuations).

In addition, there are further regulatory references, including those mentioned below, applicable to the areas of operations of relevance to the Group (although not directly applicable to the companies composing the Group):

- Bank of Italy Circular No. 285 of 17 December 2013 (supervisory provisions for banks, with specific reference to the monitoring of conflicts of interest), as amended;
- Legislative Decree No. 50 of 18 April 2016 (Public Procurement Code), as amended.

Finally, the performance of the activities covered by this Policy must comply with the provisions of the applicable regulatory documentation adopted by the Group and the individual companies composing it, with particular reference to the following:

- Organisation, Management and Control Model pursuant to Legislative Decree 231/2001
- Code of Ethics of the Cerved Group
- CG_PRO_0006 - Procedure for the use and management of the violation reporting system
- CG_P_0032 - Anti-Bribery Policy, General Part, and the documentation drawn up pursuant to the Anti-Bribery Management System in compliance with ISO 37001:2016;
- INAU_PRO_0004 - Anti-Bribery Due Diligence Procedure.

3. RECIPIENTS

The Recipients of the Policy are the employees, members of the Corporate Bodies, collaborators, professionals and suppliers of the Companies of the Group who, for various reasons, exercise decision-making, control or operational functions within the management of corporate processes and activities that have an economically and/or strategically significant value for the Company or for any associated company or subsidiary (the "**Recipients**").

In particular, for the purposes of this Policy, the Recipients are considered to be those persons who by law, contractual obligations or professional duty are required to act according to the primary interest of the Company in the exercise of the decision-making, control or investigative functions entrusted to them, i.e.:

- members of management and control bodies (Board of Directors, Committees, etc.);
- members appointed and/or designated by the companies of the Group to external organisations/bodies;
- senior managers responsible for specific functions, as well as all employees, in accordance with their specific duties and responsibilities;
- persons in charge of the procedures for the acquisition of works, services and supplies and, more generally, any person, including external persons, who is formally appointed by the Company to perform a given act.

"Family members" are all relatives, relatives-in-law up to the second degree, spouses and cohabitants of the Recipients.

With specific reference to the members of the Board of Statutory Auditors, the causes of ineligibility and disqualification specifically indicated - with respect to Cerved Group S.p.A. - in article 148 of Legislative Decree 58/1998, as amended ("TUF"), and - with reference to the Group's unlisted companies - to article 2399 of the Italian Civil Code, shall apply with the additional commitment on the part of the latter to promptly inform the relevant Company of the Group about any situations that could give rise, even potentially, to a conflict of interest as defined in the following paragraph.

Finally, the scope of application of the following Policy includes cases in which legal entities of the Group enter into contractual commitments within the context of which potential conflicts of interest may arise.

4. DEFINITION OF CONFLICT OF INTEREST

Conflict of interest is the condition that occurs when the impartiality required of persons who, in the exercise of their functions, may interpose their own interests or those of their family members in conflict with the interests of the Company, is compromised, even potentially.

Specifically, "conflict of interest" means a situation in which one or more persons or entities have competing interests and the satisfaction of one interest may result in prejudice to another. This Policy applies to the extent that a conflict of interest gives rise or could give rise to one or more of the following risks:

- I. the Company and/or a person working for it fails to comply with legal or regulatory obligations;
- II. the Company and/or a person working for it fails to fulfil a duty of care, trust or loyalty to another person or party, such as a customer;
- III. the professional judgement and objectivity of a person working for the Company is impaired and/or the proper fulfilment of his/her obligations and responsibilities is prevented;
- IV. a person working for the Company engages in conduct contrary to ethical principles;
- V. the Company obtains an improper advantage or treatment or there is an appearance of impropriety and reputational damage, including with regard to the manner in which business activities are assigned to or by the Company.

For the purposes of this Policy, a conflict of interest includes both an actual conflict (i.e. a conflict that has arisen) and a potential conflict (i.e. a conflict that might arise under certain facts or circumstances).

Failure to identify and effectively manage conflicts of interest may lead to regulatory violations and/or inappropriate or negative consequences for customers, the Company and/or the persons working for it (e.g., reputational damage, damage in customer relations resulting in the loss of business, regulatory sanctions and litigation risks).

5. GENERAL PRINCIPLES OF CONDUCT

All Recipients shall, in both external and internal relations with the Company, exclusively promote the latter's interests, giving priority in any case to said interests over any other situation that might entail a benefit or advantage, even if only potential, for themselves or their family members.

Consistently with the provisions of the Code of Ethics adopted by the Cerved Group, the Recipients pursue, in the performance of their duties or functions, the objectives and general interests of the Group, refraining from activities, behaviours and acts that are in any case incompatible with the obligations connected with the working relationship.

Recipients must therefore avoid any situation that could set a personal interest against those of the Group or that could interfere with the ability to make decisions in its interest in an impartial and objective manner.

From this perspective, all Recipients shall, where possible, avoid any situation of conflict and shall refrain from any activity that may put, even only potentially, a personal interest up against that of the Company or that may interfere with and hinder the ability to make, in an impartial and objective manner, decisions in the interest of the Company.

In particular, it is forbidden to undertake activities that may, even only potentially, lead to a conflict of interest with the Company and the Group or that may in any case interfere with the individual's ability to make decisions in the exclusive interest of the Company or the Group. By way of example only, the following may constitute a conflict of interest:

- the overt or covert involvement of the employee or his family members in activities as suppliers, customers, competitors or other type of stakeholders;
- the instrumentalisation of one's position for achieving interests conflicting with those of the Company or the Group;
- the use of information acquired in the performance of one's work for one's own benefit or that of third parties, or in any case in conflict with the interests of the Company or the Group;
- the performance of work activities of any kind (provision of work or intellectual services) with suppliers, customers or third parties in conflict with the interests of the Company or the Group.

In case of personal interest and/or conflict of interest, even if potential, Directors, employees and collaborators of any Company of the Group are required to consult their manager and the control functions, without prejudice, however, to any further communication obligation provided for by the law, in particular applicable to Directors.

6. LIABILITY OF SUBJECTS WORKING FOR THE COMPANY

All those who work for the Company and the Group, without distinction or exception, are committed to observing and enforcing these principles within the scope of their functions and responsibilities, and in no way may the belief that they are acting to the advantage of the Company and the Group justifies a behaviour contrary to the regulations adopted.

In particular, within the framework of the approach adopted by the Company and the Group regarding the management of conflicts, the following persons shall perform the functions outlined below according to their role within the Company.

All employees

All employees are required:

- I. to comply with this Policy, the rules and any other policies and procedures that may be applicable relating to the identification, documentation, reporting and management of conflicts of interest (e.g. Code of Ethics);
- II. not to make improper use of information obtained in the course of the activity carried out in the Company or in the Group;
- III. to manage work-related information on the basis of the "Need to Know" principle (actual need to have access to certain information), always respecting the defined barriers to information exchange and confidentiality obligations;
- IV. to act with integrity and to exercise proper discretion;

- V. to act with the necessary degree of independence and objectivity in the performance of one's duties within the Company and the Group;
- VI. to avoid as far as possible situations that could give rise to conflicts of interest (also by promptly refraining from intervening in investigation, decision-making or control processes that could even only potentially lead to situations of conflict), for example in relation to the following areas:
 - a. personal financial interests;
 - b. family members or persons with whom one has a close personal relationship;
 - c. previous, current or potential involvement in an activity or undertaking (within the Company and the Group or externally);
 - d. different roles and responsibilities within the Company and the Group;
 - e. etc.
- VII. to promptly report to one's manager the existence and general nature of a conflict of interest, even if potential, so that any conflict of interest can be properly investigated, managed and resolved;
- VIII. upon joining the Company, and periodically thereafter, to complete all the certifications required by the Human Resources Department and other relevant structures.

Heads of individual functions

The heads of the individual functions are required:

- I. to assess any situation reported to them to determine whether a conflict of interest actually exists;
- II. to determine, after consultation with the control functions (which will involve appropriate additional internal functions from time to time), the best plan of action to resolve, manage or avoid the conflict of interest, including reporting to a higher level of management authority, if necessary, or removing the employee (temporarily or permanently) from overseeing a given matter or activity;
- III. in coordination with the control functions, to review on an annual basis or more frequently if necessary, reported conflicts of interest to ensure that they are managed consistently with the agreed upon solution and to assign responsibilities within their function that do not produce conflicts of interest and avoid assigning responsibilities that may compromise the independence of the control functions of the Company and the Group.

Senior Management

Members of Senior Management are responsible for overseeing the identification, documentation, reporting and management of all conflicts of interest arising in their areas of responsibility within the Company and the Group. Members of Senior Management are required:

- I. to sponsor and encourage an appropriate culture that emphasises the importance of proper management of conflicts of interest;
- II. to take steps to implement policies, procedures and measures aimed at identifying, documenting, reporting, managing and monitoring conflicts of interest;
- III. to take part in the clear communication of policies, procedures and expectations and to share best practices within the Company and the Group;
- IV. to adopt a holistic view aimed at identifying potential and emerging conflicts of interest within and across the Company structures and facilitate the formulation of a judgement on the relevance and management of conflicts;
- V. to sensitise and promote the company resources to undergo regular training, both at the time of recruitment and as refresher training;
- VI. to sponsor systems and controls to document, track, manage and contain the risk of conflicts of interest, and periodically to review their effectiveness;

- VII. to consider the implications and take corrective actions, where necessary, in relation to performance measures such as incentive schemes that may motivate an Employee to act in a manner contrary to his/her obligations and responsibilities to the Company and the Group or to which he/she is subject under the applicable rules, and use management information to remain sufficiently updated and informed on the above issues.

Members of the Board of Directors of Group entities

The main duties of the members of the Board of Directors of Group entities with regard to conflicts of interest are summarised below:

- A. Members of the Board of Directors must in general act in the interest of the Group entity they represent;
- B. Members of the Board of Directors must ensure that business decisions are not influenced by conflicts of interest, therefore they must:
 - proactively identify conflicts of interest arising from their position on the Board of Directors and report such conflicts of interest as required by applicable regulations;
 - refrain from any action that might damage the entity of the Group of which they are Board of Director Members.Individual and collective conflicts of interest must be properly documented, communicated and managed by the Board of Directors;
- C. in general, a Member of the Board of Directors may not take part in any activity that is in competition with that of the Group entity on whose Board of Directors he/she is a member, without prior approval of the competent body, as provided for by the applicable rules;
- D. a Member of the Board of Directors may not represent the Group's entity in transactions involving himself/herself or a third party he/she represents, except where the applicable rules permit such representation with the actual consent of the competent body.

The guidelines contained in the Related Parties Procedure also apply to Cerved Group S.p.A., with the roles and responsibilities identified in the procedure itself.

7. ORGANISATIONAL CONTROLS FOR THE PREVENTION, IDENTIFICATION AND MANAGEMENT OF CONFLICTS OF INTEREST

The Company and the Group undertake to put in place all the necessary prevention and control measures to prevent and mitigate situations of conflict of interest.

At a general level, the organisational tools adopted include:

- professional and technical organisational structures appropriate to their characteristics and size and to the complexity of their operations;
- clear definition of roles and responsibilities within each legal entity and organisational structure;
- organisational separation, supported by organisational and IT procedures, aimed at ensuring that no individual within the Company and the Group has complete control over a process;
- definition of hierarchical/functional reporting lines and remuneration in such a way as to prevent or effectively manage actual or potential conflicts of interest. With regard to remuneration, the Group's policy is based on fairness. With regard to incentive systems, the Group's policy is inspired by criteria aimed at avoiding potential conflicts of interest.
- complete formalisation and traceability of decision-making processes;
- internal control and risk management system that requires the independence of the control functions.

8. PROCEDURAL CONTROLS FOR THE PREVENTION, IDENTIFICATION AND MANAGEMENT OF CONFLICTS OF INTEREST

The Company and the Group have adopted a number of systems, controls, policies and procedures to manage conflicts of interest, including those summarised below.

8.1. Cross-function policies, procedures, systems and controls

8.1.1 Barriers to information exchange

In relation to the activities which could present risks regarding the occurrence of conflicts of interest, the Group Companies have adopted a number of physical and organisational barriers (e.g., segregation of network folders, access to documents and any technological infrastructure used in the Company) capable of ensuring separate access to information relating to individual Companies and Organisational Structures.

8.1.2 Customer information and consent

In certain circumstances, the Company may determine that its arrangements for preventing and managing conflicts of interest may not be sufficient to protect the customer's interest against harm and that the customer should be informed. Alternatively, the Company may decide, in particular circumstances, that a customer should be made aware of the possibility of a conflict of interest and of the measures that will be put in place to manage it. Where permitted by the rules and where appropriate, information may be given to the involved customer in order to inform him/her of the arrangements made and/or to request his/her specific consent to act.

8.1.3 Escalation

The Company has set up internal conflicts of interest escalation processes, whereby each organisational structure is responsible for defining and documenting its own processes in relation to the possibility of conflicts of interest arising. Escalation processes are necessary to allow the conflict of interest to be reported in a timely manner and to be considered at the appropriate hierarchical level and by the correct stakeholders, in order to arrive at the most appropriate solution.

8.1.4 Reporting conflicts of interest

The Cerved Group has adopted a specific "Procedure for the use and management of the system of reporting violations", which identifies the appropriate channels for reporting/disclosing conflicts of interest within the Group, should a corporate entity deem this to be the most appropriate channel.

In particular, the procedure sets out the principles for safeguarding whistleblowers, the methods for sending reports, the related management process, as well as any possible action resulting from any identified violation.

It applies to reports of violations that may have an impact on the companies of the Cerved Group and on their activities and therefore includes, among others, reports of acts or facts concerning business integrity issues, such as conflicts of interest.

8.2. Policies, procedures, systems and controls relating to specific activities

8.2.1 Management of the Independent Expert's activities

With specific reference to the management of activities related to the role held by Cerved or another company of the Group as an Independent Expert in property valuations, the Decree of the Ministry of Economy and Finance no. 30 of 5 March 2015, as subsequently amended by Law no. 145 of 30 December 2018 (hereinafter, the "Decree") shall apply as it provides, inter alia, that the Independent Experts shall refrain from carrying out the valuation if they are in a situation of conflict of interest relating to the assets to be valued, and shall promptly give timely notice about it to the person who conferred the assignment through the Commercial Function that has the customer in its portfolio.

The situations in which risks could arise in relation to potential conflicts of interest that could compromise the independence of the Experts are: the performance by the Experts, by their subsidiaries, by entities related to them or controlling them or under common control, and by employees of the Experts themselves and of companies controlled by them, related to them or controlling them or under common control, of activities and services such as:

- a) advisory services not directly related to property valuation;
- b) property management;
- c) ordinary and extraordinary facility management;
- d) property design, development and renovation (project management);
- e) real estate brokerage (agency)

toward the party who has assigned the task regarding any related subsidiaries or parent companies, and companies and operators under common control.

Should the Independent Expert be entrusted with other relevant tasks by the party that has assigned the task (*i.e.* the same asset management company or the funds managed by it), such tasks shall be identified and disclosed in advance.

In the event of assignments under a), b), c) or d) above or other relevant assignments that may undermine the Expert's independence and objectivity, the Expert is required, through the Commercial Department holding the customer's portfolio, to notify the assigning party thereon in writing and, if necessary, to renounce the assignment.

In compliance with transparency principles, the Independent Experts also shall indicate in the valuation report whether the properties valued have already been the object of their valuations in the past and shall give reasons for any deviations therefrom.

In any case of conflict of interest, even if the Company is called upon to carry out, in any capacity whatsoever, a task on behalf of a third party relating to one or more real estate investments in which the Fund's assets are invested, and receives remuneration from the third party, the Company undertakes, through the Sales Department that holds the customer's portfolio, to give prompt written notice to that effect to the party that has assigned the task.

Notwithstanding the above, if the Company has carried out in the previous 24 (twenty-four) months a technical-financial analysis or expressed any evaluation on one of the Fund's real estate investments, it shall promptly inform the asset management company in writing, through the Commercial Function that holds the customer's portfolio, which shall decide, based on the specifics of the individual case and in order to avoid any possible conflict of interest, whether or not to request an evaluation made by the Company. For these purposes, the asset management company shall promptly notify the Company in writing of any acquisition relating to the Fund's Real Estate Investments.

When assessing an assignment, the Company undertakes to cooperate effectively with the party making the assignment in order to ensure compliance with article 16(11)(c) of the Decree, with reference to relations of kinship or affinity up to the fourth degree, and with the subsequent paragraph 16 of the Decree which governs the incompatibility of taking on corporate offices or carrying out certain activities with the party that has assigned the task.

8.2.2 Management of credit rating assessments of non-financial companies (Cerved Rating Agency S.p.A.)

The Cerved Group, through a specialised legal entity, *i.e.* Cerved Rating Agency S.p.A. (hereinafter also referred to as "CRA"), carries out the activity of assessing the creditworthiness of large, medium and small non-financial companies, typically not listed on the stock exchange.

Since the attribution of a credit rating must be affected only by factors relevant to the assessment of creditworthiness, Cerved Rating Agency has adopted a policy to safeguard the objectivity, integrity and independent judgement of analysts and other employees involved in credit rating activities.

This policy takes the form of a series of organisational, procedural and regulatory safeguards designed to prevent, eliminate or manage actual or potential conflicts of interest.

In addition, CRA has set up an independent and permanent compliance function internally with the task of monitoring, preventing, eliminating or managing risks of non-compliance with laws, regulations and the Cerved Rating Agency Code of Conduct. Among its various responsibilities, this Function supervises the periodic review of the activities carried out within the Cerved Group (by analysing the content of the services provided, the commercial policies, the production process, the methods of using the services and the type of clientele, as well as the ownership structure), aimed at preventing, eliminating or managing any conflicts of interest with respect to the issuance of credit ratings by CRA.

With particular reference to consultancy activities, Cerved Group S.p.A. shall inform the Compliance & Risk Management Function of CRA of the introduction of new services so that the appropriate safeguards for the prevention, elimination and management of conflicts of interest can be implemented.

Please refer to the document "Conflict of Interest Policy" issued by Cerved Rating Agency S.p.A. for details of the types of conflicts identified and the related safeguards.

8.2.3 Management of activities related to credit/legal entities to be referred to Cerved Credit Management Group (hereafter CCMG)

CCMG carries out a wide range of activities related to credit management through a number of specialised legal entities reporting to CCMG.

In this context, in cases of the overlapping of obligors holding positions in different Principals' portfolios, there is the potential risk of a conflict of interest in the operational management carried out by CCMG, as strategies could be adopted that favour one Principal over the others, or CCMG itself, or situations of non-transparency could be created with respect to the obligors themselves.

In order to protect against these risks, CCMG has defined and adopted, for the positions for which there is a real risk of conflict of interest, specific working guidelines aimed at ensuring management in accordance with the requirements of contracts entered into with the Principals and at the same time transparent and fair towards the transaction holders, objectively identifying all cases of potential conflict of interest and adopting all the necessary measures.

In particular, the identification and reporting of potential conflicts of interest takes place automatically within the management information system that supports the carried out activities, without any prior discretionary assessment by the subjects involved

in the activities. In addition, provision is made for potential conflicts to be made known to the Principals, and for periodic first and second level checks to be carried out.

Please refer to the guidelines "Operational Conflict of Interest Management" issued by CCMG for details about the safeguards adopted.

8.2.4 Management of valuation activities and management of credit positions (Cerved Master Services S.p.A.)

The Cerved Group, through Cerved Master Service S.p.A. (hereinafter also referred to as "CMS"), carries out servicing activities pursuant to Law 130/99 as part of the receivables securitisation process, offering various management, analysis and monitoring solutions (primarily the consulting and structuring of securitisation transactions, Master Servicing, set up and administration of SPVs and Calculation Agent services).

In compliance with the provisions of the Bank of Italy Circular No. 288 "Supervisory Provisions for Financial Intermediaries", which highlights the importance for financial intermediaries carrying out servicing activities to adopt an internal policy for the management of conflicts of interest, the Company has drawn up an internal document that identifies areas/processes/activities that may generate conflicts of interest, provides for the measures necessary for preventing and managing them, and defines the related tasks and responsibilities within the corporate organisation.

In particular, the purpose of this document is to provide the guidelines that CMS has adopted with regard to conflicts of interest that may arise in the provision of certain services by external or internal suppliers to the Cerved Group, in accordance with the requirements of the Bank of Italy Circular No. 288 of 3 April 2015 and in line with the provisions of the Company's internal policy on the outsourcing of functions and activities.

The above-mentioned reference legislation provides that the contracts between the intermediary and the Service Provider ("Provider") must expressly regulate any conflicts of interest and the appropriate precautions to prevent them. In order to identify all the cases from which a conflict of interest situation may arise, the Company, in compliance with the provisions of Circular 288, has identified the Outsourced Services that are likely to generate a conflict with the interests of the Company.

Pursuant to the aforementioned internal policy, the monitoring of such possible conflict of interest situations is the responsibility of the internal contact person appointed in relation to the individual outsourced function or activity, while the analysis of potential conflicts of interest is carried out by the Corporate Operations Function during the preparatory phase of the assignment to the supplier; such analysis is part of the risk assessment process underlying the outsourcing contract.

Please refer to the Policy "Conflicts of Interest of Suppliers" issued by Cerved Master Services S.p.A. for details on the safeguards adopted.

8.2.5 Management of activities related to the outsourcing of functions by banks and banking groups

With reference to the provisions set forth in the Bank of Italy Circular no. 285 of 17 December 2013 (supervisory provisions for banks, with specific reference to the monitoring of conflicts of interest) as amended, as well as with the guidelines provided by the European Banking Authority¹, the Group, while not qualifying directly in relation to any of the legal entities that make it up as a banking intermediary, finds itself in the position of interacting with banking counterparties who adopt, when outsourcing activities and functions, a decision-making process that includes, inter alia, the assessment of risks associated with potential conflicts of interest of the service provider.

Therefore, in addition to the provisions of this Policy, the Companies of the Group offer full transparency and cooperation in relation to the contractual requirements indicated by the counterparties to ascertain the existence of situations, even potential, of conflict of interest.

¹ "Guidelines on outsourcing" – European Banking Authority (February 2019)

8.2.6 Other conflicts related to the business activities of Group companies (so-called "Business Conflicts")

In addition to the specific cases referred to in the preceding paragraphs, other types of conflicts of interest that may arise in the context of the specific operations carried out by individual Group entities are relevant for the purposes of this Policy.

In this regard, the Companies of the Group are required to implement processes and procedures to identify conflicts of interest in advance and define the consequent organisational measures to manage them correctly, with the support of the competent control and business functions, as necessary.

8.2.7 Conflicts arising from personal interests outside the workplace

In addition to potential conflicts of interest arising from operations carried out by corporate entities, situations related to personal interests outside the work environment are also relevant for a comprehensive and systematic prevention of conflicts of interest.

These cases refer to the interest of a corporate entity in relation to:

- acceptance of corporate positions in companies outside the Group (including positions in supervisory authorities, government appointments or positions in registry/professional bodies, government or public administration organisations, regulated markets);
- holding of major shareholdings;
- business transactions involving the Group, one of its customers or a supplier;
- external professional and managerial assignments.

The Companies of the Group implement processes and procedures to make Company employees aware of and sensitised about the importance of identifying and bringing to the attention of the legal entity to which they belong such cases and situations, in compliance with the applicable labour regulations, while also requiring (where relevant and applicable) that prior authorisation is obtained for the acquisition or disposal of interests that may generate a conflict.

8.2.8 Acts of commercial courtesy (gifts, donations in kind, forms of hospitality)

A conflict of interest may arise when a corporate entity receives or offers a gift or entertainment that constitutes an inappropriate incentive toward another corporate entity, external party, customer or supplier in order for them to act in a certain way.

In accordance with the provisions of the Group's Code of Ethics, acts of commercial courtesy, such as gifts, donations in kind, forms of hospitality or any other type of benefit are permitted only if allowed by the applicable law, and if they do not compromise the integrity and reputation of the parties and cannot be interpreted by an impartial observer as aimed at obtaining improper advantages or favours.

Please refer to the applicable procedures set out by the individual legal entities for further details and how to handle specific cases.

8.2.9 Suppliers, consultants and external providers of goods, services and professional services

In addition to the areas identified above, a conflict of interest may arise in the course of interactions between the Group companies and external suppliers/consultants and providers when, for example, a corporate subject involved in the process of acquiring goods, services and professional services has a close relationship with a specific counterparty.

In this regard, the Group's Code of Ethics provides that the choice of suppliers and external consultants shall be based on criteria of competence, cost-effectiveness, transparency and fairness. Company procurement personnel have a clear responsibility to comply with the principles of fair competition in the purchase of products and services, adopting applicable company procedures

and selecting suppliers solely on the basis of normal commercial considerations - such as quality, cost, availability, service and reputation.

Any situation that may constitute or determine, even potentially, a conflict of interest between the corporate body involved in the procurement process and external counterparties must be managed in accordance with the provisions of the Code of Ethics and this Policy. In any case, the obligation to report such situation must be complied with, refraining from the specific activity (supplier management, preparation and awarding of contracts, post-assignment contract management) and delegating it to another corporate structure.

Similarly, bidders are also required to declare the use of any third parties that assist them in the specific procedure and the possible existence of situations, even potential, of conflict of interest involving the supplier itself and the Cerved Group. Following this declaration and, in any case, in the event of a persistent and unresolvable conflict of interest, the corporate structure responsible for procurement shall assess the situation, consult the competent structures and take the appropriate measures, in accordance with the provisions of the Group's Code of Ethics and the applicable procedures and regulations. The same operational methods also apply if a conflict of interest arises during the procurement process or after the execution of a contract.

The companies of the Group have systems, controls, policies and procedures in place to deal with the above-mentioned cases, which include performing due diligence on counterparties and requiring company employees to report any issues that could give rise to a conflict of interest.

In addition to the above, there are cases of conflict of interest that may arise in relation to purchases from subjects that qualify as "commissioning bodies" pursuant to Legislative Decree no. 50 of 18 April 2016 (Public Procurement Code).

In this context, a conflict of interest is identified when a staff member of a commissioning body or a service provider who, also on behalf of the commissioning body, intervenes in the conduct of the procedure for the award of contracts and concessions or may influence its outcome in any way, has, directly or indirectly, a financial, economic or other personal interest which may be perceived as a threat to its impartiality and independence in the context of the contract award or concession procedure.

9. DISSEMINATION AND UPDATING OF THE POLICY

The Cerved Group promotes the same principles both internally and externally to those entities that operate on its behalf (such as suppliers or, in general, business partners). The Policy, in fact, is brought to the knowledge of all the aforementioned subjects and made available on the website of each Group company. Information is provided to individuals, groups, organisations and institutions with which relationships of interest to the Cerved Group's business are established.

This Policy shall be assessed for updating purposes at least once a year in the light of evidence emerging from management and monitoring activities, of any changes in corporate strategies or activities, and of the development of national and international trends and regulations about the prevention and management of conflicts of interest.