



# Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001 General Section

**Cerved Group SpA**



Approved by the Board of Directors  
on October 04, 2023

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# 1. Foreword

Cerved Group S.p.A. (hereinafter “Cerved” or the “Company”), decided to proceed with the formal adoption of an Organization, Management and Control Model (hereinafter also “231 Model” or “Organization Model”), as required by Legislation Decree No. 231 of June 8, 2001, as amended (hereinafter also “Decree 231,” “Legislative Decree 231” or simply “Decree”).

At its meeting of March 13, 2015, the Board of Directors of Cerved (formerly Cerved Information Solutions S.p.A.) adopted for the first time an Organization Model.

Subsequently, due to legislative changes regarding the scope of implementation of Decree 231 and the completion of specific projects, the 231 Model was updated to take into account in addition to changes in the regulatory framework also changes in Cerved’s corporate organization.

More specifically, in updating the Model, the following developments were considered:

- changes in Cerved’s corporate organization;
- evolution in the case law and the commentary;
- the outcomes of oversight activities and the findings of internal audits;
- the evolution of the regulatory framework.

The Model and the principles contained in it are addressed to the members of the corporate governance bodies, all employees and, more in general, all persons who perform their work activity for Cerved’s benefit and any other party, person, or legal entity, with whom Cerved interacts in the conduct of its business activities (hereinafter also the “Addressees”).

## 1.1 Structure of Cerved’s Organizational Model

The Organization Model adopted by Cerved is comprised of a General Section and the following Special Sections designed to safeguard at-risk activities, namely:

- **Special Section A** – Prevention of crimes against the Public Administration;
- **Special Section B** – Prevention of Computer crimes and unlawful processing of data;
- **Special Section C** – Prevention of Corporate crimes, including the crime of corruption between private parties;

- **Special Section D** – Prevention of manslaughter and serious or extremely serious personal injuries caused by violations of occupational hygiene, health and safety laws and prevention of environmental crimes;
- **Special Section E** – Prevention of organized crime activities, crimes of inducing other parties not to provide testimony or provide false testimony to the judicial authorities and the crimes of receiving stolen property, money laundering, self-money laundering, using money, assets or benefits of unlawful origin, crimes relating to payment instruments other than cash, crimes of employing citizens of foreign countries with irregular resident status;
- **Special Section F** – Prevention of crimes involving the counterfeiting of currency, public credit instruments, tax stamps and identification tools or marks, crimes against industry and commerce and crimes involving copyright violations;
- **Special Section G** – Prevention of Tax offenses

Other documents that constitute an integral part of the Organization Model adopted by the Company include the following:

- the Risk Assessment document;
- the Crime Catalog;
- the Information Flow Procedure;
- the use and management of the violation reporting system Procedure.
- the Disciplinary System.

## 2. Legislative Decree No. 231/2001

Legislative Decree No. 231 introduced into the Italian legal system the notion of the administrative liability (analogous to criminal liability) of legal entities, which is added to the liability of the individual who materially perpetrated the crimes and the purpose of which is to involve in the punishment of the latter the entities in whose interest and for whose benefit the crimes were committed.

The liability established by the Decree also applies to crimes committed abroad unless they are prosecuted in the country where the crime was committed.

The key points of the Decree are the following:

- a) identification of the authors of the crime, who can be:

- persons who occupy senior positions (“top management”) or serve as representatives, administrators, or managers of the entity or of another organizational unit, or persons who exercise *de facto* management and control;
  - persons who are under the management and supervision of one of the parties mentioned above;
- b) definition of the specific types of crimes the perpetration of which can determined the liability pursuant to Decree 231 (the “Crimes”);
- (i) **Crimes committed in the course of transactions with the Public Administration;**
  - (ii) **Computer crimes and unlawful processing of data;**
  - (iii) **Organized crime activities;**
  - (iv) **Crimes involving the counterfeiting of currency, public credit instruments, tax stamps and identification tools and marks;**
  - (v) **Crimes against industry and commerce;**
  - (vi) **Corporate crimes, including crimes of corruption between private parties;**
  - (vii) **Crimes committed in the pursuit of terrorism or subversion of the democratic order;**
  - (viii) **Crimes involving the mutilation of female genitalia;**
  - (ix) **Crimes against individuals;**
  - (x) **Market abuse crimes;**
  - (xi) **Crimes of manslaughter and serious or very serious negligent injuries committed in violation of accident prevention regulations and the protection of hygiene and health and safety at work;**
  - (xii) **Crimes of receiving stolen property, money laundering and using money, assets or benefits of unlawful origin and self-money laundering;**
  - (xiii) **Crimes relating to payment instruments other than cash;**
  - (xiv) **Crimes involving copyright violations;**
  - (xv) **Crimes of inducing other parties not to provide testimony or provide false testimony to the judicial authorities;**
  - (xvi) **Environmental crimes;**
  - (xvii) **Crime of employing citizens of foreign countries with irregular resident status;**
  - (xviii) **Racism and xenophobia;**
  - (xix) **Fraud in sports competitions, abusive gaming or betting and gaming carried out by prohibited devices;**

- (xx) Tax Offenses;**
- (xxi) Smuggling crimes;**
- (xxii) Crimes against cultural assets;**
- (xxiii) Laundering of cultural assets and devastation and plunder of cultural and landscape assets**

An entity's administrative liability may also arise as a result of the crimes introduced by Articles 3 and 10 of Law No. 146 of March 16, 2006, which extended the liability of entities also to the perpetration of transnational crimes, which are punished with imprisonment for not less than four years when they involve an organized crimes group and are committed (i) in more than one country; (ii) in a single country but a substantial part of the preparation, planning, management or control occurred in a different country; (iii) in a single country but an organized crime group that engages in criminal activities in more than one country was involved in the crime; (iv) in a single country but with substantial effects in another country.

## 2.1 Penalties

The penalties that may be incurred by company for administrative violations arising from the crime are:

- fine;
- interdictive penalties;
- seizure;
- publication of the verdict, which may be ordered when an interdictive penalty is imposed on the entity.

Interdictive penalties, which target the specific activity that the unlawful conduct of the entity refers to, are applicable in connection with the crimes for which they are specifically provided, when at least one of the following conditions can be met: a) the entity derived from the crime a material profit and the crime was committed by members of top management or by persons subject to management by other parties when, in this case, the commission of the crime was determined or facilitated by serious organizational shortcomings and/or omission of control; b) when unlawful conduct occurred repeatedly.

They interdictive penalties provided under the Decree are the following:

- prohibition to exercise the business activity;
- suspension or revocation of permits, licenses or concessions;

- prohibition to deal with the Public Administration except for of obtaining the use of a public service;
- exclusion from facilitations, financing, contributions or subsidies and potential revocation of those already granted;
- prohibition to advertise goods or services.

## 2.2 The shielding function of the Organization Model

Articles 6 and 7 of the Decree provide for specific types of exemption from the entity's administrative liability.

In the case of crimes committed by persons in senior management positions, Article 6 provides for an exemption when the entity can demonstrate that:

- a) the entity's management body adopted and effectively implemented, prior to the commission of the crime, an organization and management model suitable for preventing crimes of the same type as the one that occurred;
- b) responsibility for overseeing the implementation of and compliance with the Model and recommending the Model's updating was entrusted to an Supervisory Body (also "SB") equipped with independent powers of initiative and control;
- c) the persons who committed the crime acted by fraudulently circumventing the Model;
- d) there was omitted or insufficient oversight by the Supervisory Body.

Insofar as employees are concerned, Article 7 provides an exemption when the entity adopted and effectively implemented, prior to the commission of the crime, an organization and management model suitable for preventing crimes of the same type as the one that occurred.

## 2.3 Confindustria Guidelines

By an express indication of the legislator, the Models may be adopted based on codes of conduct published by the representative trade associations that were previously communicated to the Ministry of Justice, which found them to be appropriate for the prevention of crimes.

For the preparation of its own model, Cerved based itself on the Guidelines published by Confindustria on March 7, 2002, integrated on May 24, 2004 with the addition of a "Supplemental

appendix regarding corporate crimes,” subsequently updated on April 2, 2008, revised, updated and integrated in March 2014 and most recently in June 2021<sup>1</sup>.

Lastly, the Model adopted the principles presented recently by Confindustria regarding administrative liability within the framework of groups of companies and its suggestions useful for avoiding the risk of involving multiple companies of the same group for the crimes committed by just one of those companies.

It shall be understood that the decision not to follow, in some specific points, the Guidelines does not undermine the validity of the Model. This is because the Model, having been developed taking into account the Company’s peculiarities, may differ from the Guidelines which, by their very nature, have a general character.

## **2.4 Consolidated principles for organizational models and the activity of the Supervisory Body and revision perspectives of Legislative Decree no. 8 June 2001, no. 231**

On February 19, 2019 the “*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*” - “CNDCEC” - (National Council of Chartered Accountants and Accounting Experts) issued the document “*Principi consolidati per la redazione dei modelli organizzativi e l’attività dell’organismo di vigilanza e prospettive di revisione del d.lgs. 8 giugno 2001, n. 231*” (Consolidated principles for the draft of organizational models and the activity of the Supervisory Body and revision perspectives of Legislative Decree no. lgs. 8 June 2001, n. 231).

The document is the result of the activity carried out by a multidisciplinary working group (CNDCEC, *Consiglio Nazionale Forense* (National Forensic Council) and the main professional associations - *ABI* and *Confindustria*) and provides important ideas for:

- the definition of principles to be followed by the companies for the draft of the Organizational Models pursuant to Legislative Decree 231/2001;
- the identification of rules of conduct for the members of the Supervisory Bodies;
- the development of some proposals for regulatory changes in relation to the major criticalities emerged over the years in the implementation of the Legislative Decree 231/2001.

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<sup>1</sup> These Guidelines were submitted for review in June 2021 to the Ministry of Justice, which has issued a final approval.



The Cerved Organizational Model is consistently developed with respect to the principles developed by the “*Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili*”.

It is understood that the choice to not follow, in some specific points, the document "Principi consolidati per la redazione dei modelli organizzativi e l'attività dell'organismo di vigilanza e prospettive di revisione del d.lgs. 8 giugno 2001, n. 231" does not affect the validity of the Organizational Model.

## 2.5 Whistleblowing

Law No. 179 of November 30, 2017, which sets forth “*provisions to protect the authors of reports of crimes or improprieties of which they became aware in the course of an employment relationship in either the public or private sphere,*” went into effect on December 29, 2017.

Article 2 of the abovementioned law profoundly revised Article 6 of Legislative Decree No. 231/2001, introducing Sections 2 *bis*, 2 *ter* and 2 *quater*.

Legislative Decree 24/2023 amended the previous regulations, providing in particular that “[...] The organizational and management models, referred to in Article 6(1)(a) of Legislative Decree No 231 of 2001, shall provide for the internal reporting channels referred to in this decree [...]” (art. 4 paragraph 1) and that “The subjects of the private sector referred to in Article 2, paragraph 1, letter q), number 3), provide in the disciplinary system adopted pursuant to Article 6, paragraph 2, letter e) of Decree no. 231 of 2001, sanctions against those who ascertain to be responsible for the offences referred to in paragraph 1” (art. 21 paragraph 2).

With reference to the amendments made by Legislative Decree 24/2023, art. 6 of the Decree, paragraph 2-bis is replaced with the following: “The models referred to in paragraph 1, letter a), provide, pursuant to the legislative decree implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, the internal reporting channels, the prohibition of retaliation and the disciplinary system, adopted pursuant to paragraph 2, (e)”.

In addition, Section 2 *ter* of Article 6 of the Decree introduces the option of filing a complaint (by the whistleblower or the labor union that he/she designates) with the National Labor Inspector’s Office against any discriminatory measures adopted against whistleblowers.

Lastly, Section 2 *quater* of the same article states that a retaliatory or discriminatory firing of the whistleblower shall be null and void and the same would be true for a change in job description, as per Article 2103 of the Italian Civil Code, and any other retaliatory or discriminatory measure adopted against the whistleblower. In addition, when a dispute arises regarding the imposition of disciplinary penalties, changes in job description, firings, transfers or the imposition on the whistleblower of any other organizational measure with a direct or indirect negative effect on working conditions that occurred subsequent to the filing of the violation report, the employer shall be required to provide evidence that those measures were based on reasons extraneous to the violation report.

Further to the update of the abovementioned provision, the Company reviewed and integrated the “*Procedure for the utilization and management of the whistleblowing system*” (the “*Procedure*”); as required by the provisions of the new Article 6, Section 2 *bis*, of Legislative Decree No. 231/2001,

this Procedure (a) provides one or more channels that allow the subjects indicated in Article 5, paragraph 1, letters a) and b), to submit, in defense of the integrity of the entity, detailed reports of illicit conduct, relevant under the decree 24/2023 and based on specific and concordant factual elements, or violations of the organization and management model of the entity, of which they have become aware in the performance of their functions; these channels ensure the confidentiality of the whistleblower's identity in the management activities of the report; (b) at least one alternative reporting channel suitable for ensuring, through electronic means, the confidentiality of the whistleblower's identity; (c) the prohibition of retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons directly or indirectly related to the report. Finally, in the disciplinary system adopted under paragraph 2, letter e) of the Decree, sanctions are provided against those who violate whistleblower protection measures, as well as those who make knowingly or with gross negligence reports that turn out to be unfounded.

More specifically, the Procedure defines in detail the scope of implementation, the reportable behaviors, the filing modalities and the process for managing violation reports, thereby becoming a transversal behavior protocol that broadens this Model and must be applied by all its Addressees.

## 3. Organization, Management and Control Model of Cerved Group S.p.A.

### 3.1 Characteristics of the Company and the Group

Cerved Group S.p.A. is the parent company of the Cerved Group,<sup>2</sup> which operates in three areas of business:

- i. **Risk Intelligence**, that is the assessment of the economic and financial profile, of the reliability of business relationships, also offering an effective approach to the protection of any type of risk, helping to counteract fraud and money laundering risks while supporting growth through facilitated finance solutions. With Cerved Rating Agency the creditworthiness and sustainability (ESG) of companies are evaluated through assessments and ratings;
- ii. **Marketing Intelligence**, that is the support to companies, banks and financial institutions in planning and implementing smarter and more effective commercial and marketing strategies in order to achieve business objectives;
- iii. **Credit Management**, that is the evaluation and management of loan portfolios, both on the primary and secondary market.

### 3.2 Rationale and purposes pursued with the adoption of the Model

To ensure conditions of fairness and transparency in the pursuit of business and company activities, Cerved Group decided to adopt an Organization, Management and Control Model consistent with the provisions of the Decree.

The purposes of the Model include the following:

- developing a structured and organic prevention and control system aimed at minimizing the risk of occurrence of crimes in connection with business activities, specifically preventing any illegal behaviors;
- making all those who operates in the name and on behalf of Cerved Group S.p.A. aware that,

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<sup>2</sup> It shall be understood to mean all of the companies that are directly or indirectly controlled by or related to Cerved Group S.p.A.

in the event of violations of the Model’s provisions, they may have committed an unlawful act punishable by the imposition of criminal and administrative penalties not only on the perpetrator but also on the entity;

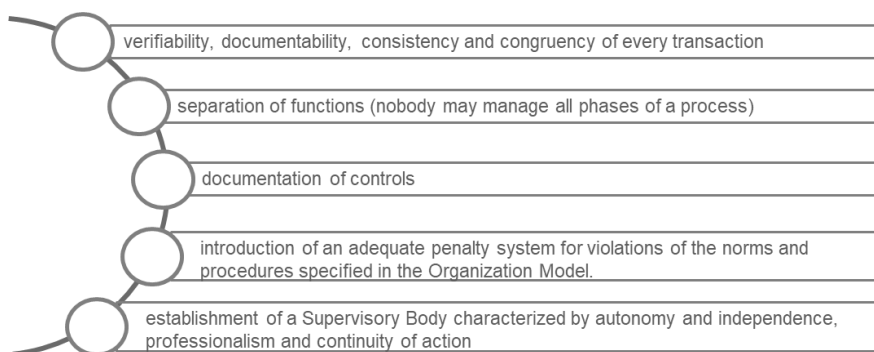
- informing all those who for any reason operate in the name of, on behalf of or otherwise in the interest of the Company that a violation of the provisions of this Model will result in the imposition of specific penalties or the cancellation of the contractual relationship;
- emphasizing that the Company does not tolerate unlawful conduct of any kind and irrespective of any purpose, because such conduct (even when the Company would appear to be in a position to benefit from it) is in any way contrary to the ethical principles that Cerved Group S.p.A. intends to abide by.

### 3.3 Construction of the Cerved Model

In developing the Model, the utmost attention was paid to best practices in the areas of internal control and risk management and the guidance provided by Decree 231.

The path suggested by the abovementioned reference points for the development of the Model can be summarized in the following key steps:

- **mapping of at-risk areas**, designed to detect, based on the activities carried out by the Company, “crime risks” in the different areas of activity and verify in which areas of business the crimes could be perpetrated;
- **implementation of a preventive control system** capable of minimizing risks through the adoption of special protocols. This system is based on the following principles:



#### 3.3.1 Mapping of processes and at-risk activities (Sensitive Activities)

After a preliminary phase of surveying the official documents used for the performance of the analysis, a detailed mapping of the Company’s operations was carried out, structured on the basis of the Company’s organizational units and the processes that they manage. This was followed by a detailed analysis of each individual activity, specifically aimed at verifying the precise content, the

actual operational modalities, the allocation of responsibilities and the applicability or non-applicability of each of the types of crimes listed in the Decree. The findings developed in the comments phase, which included a listing by type of the activities within which the risk of occurrence of the crimes subject of the Decree was detected, lead to the development of the risk assessment process for Sensitive Activities.

Upon completing the activities to assess the risk of occurrence of one of the Decree's crimes and considering its corporate purpose and core operations, the Company concluded that the hypotheses included in the following families of crimes were applicable:

- Crimes committed during transactions with the Public Administration;
- Computer crimes and unlawful processing of data;
- Organized crime activities;
- Crimes involving the counterfeiting of currency, public credit instruments, tax stamps and identification tools and marks;<sup>3</sup>
- Crimes against industry and commerce;
- Corporate crimes, including crimes of corruption between private parties;
- Crimes of manslaughter and serious or very serious negligent injuries committed in violation of accident prevention regulations and the protection of hygiene and health and safety at work;
- Crimes of receiving stolen property, money laundering and using money, assets or benefits of unlawful origin and self-money laundering;
- Crimes relating to payment instruments other than cash;
- Crimes involving copyright violations;
- Crimes of inducing other parties not to provide testimony or provide false testimony to the judicial authorities;
- Environmental crimes;
- Crime of employing citizens of foreign countries with irregular resident status;
- Tax Offenses;
- Transnational crimes.<sup>4</sup>

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<sup>3</sup> *The probability of occurrence of these specific crimes was deemed to be low considering the Company's corporate purpose, the activities that it actually engages in, the organizational presuppositions necessary for the perpetration of the unlawful conduct, and in light of the fact that the Company does not use significant quantities or revenue stamps.*

<sup>4</sup> *Please keep in mind that in ratifying the United Nations Convention and Protocols against transnational organized crime adopted by the General Assembly on November 15, 2000 and March 31, 2001 (the so-called Palermo Convention), Law*

Based on the analyses it performed, the Company viewed as improbable the occurrence of unlawful conduct for its own benefit in the following categories:

- Market abuse crimes;
- Crimes involving the mutilation of female genitalia;
- Crimes committed in the pursuit of terrorism or subversion of the democratic order;
- Crimes against individuals;<sup>5</sup>
- Racism and xenophobia;
- Fraud in sports competitions, abusive gaming or betting and gaming carried out by prohibited devices;
- Smuggling crimes;
- Crimes against cultural assets<sup>6</sup>;
- Laundering of cultural assets and devastation and plunder of cultural and landscape assets.

The crimes mentioned above were deemed to be generally improbable in the abstract, considering the following parameters:

- the nature of the activity in which the Company engages, which will prevent the occurrence of the prerequisites for such crimes or otherwise prevent their commission in the company's interest or for its benefit;
- the characteristics and volumes of the affected transactions.

These conclusions were confirmed by the absence of previous cases of malpractice (so-called historical analysis) regarding the types of crimes mentioned above or, otherwise, behaviors that could potentially include them.

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No. 146 of March 6, 2006 (Sections 3 and 10) broadened the scope of applicability of the Decree, and provided a definition for "transnational crime." More specifically, this is a crime that, for individuals, is punished with imprisonment for not less than four years and involves an organized crime group and is perpetrated in more than one country or is perpetrated in a single country but a substantial part of its preparation, planning and management takes place in another country or is perpetrated in a single country but an organized crime group that engages in criminal activities in more than one country is involved in the crime or is committed in a single country but with substantial effects in another country. A legal entity/company is liable for such crimes perpetrated in its interest and for its benefit when they can be characterized as transnational, as defined above.

<sup>5</sup> For crimes against individuals and those concerning the mutilation of female genitalia, as well as the crimes of terrorism and subversion of the democratic order, it was decided not to proceed with an ad hoc analysis based on the characteristics of the Company's corporate purpose, the activities in which it actually engages and the organizational requirements necessary to carry out the crime.

<sup>6</sup> For the "Crimes against cultural assets" and "Laundering of cultural assets and devastation and plunder of cultural and landscape assets" was observed that the Company does not have artistic and cultural assets and does not operate in a sector directly affected by the crimes in question.

With particular reference to market abuse crimes, it should be noted that the Company does not issue financial instruments listed on regulated markets, however the operational activity of the Cerved Group or the companies of the Cerved Group, directly or indirectly controlled by the Company, requires careful consideration of the cases in question, since the Company could become aware of Inside Information<sup>7</sup> relating to other companies that issue Listed Financial Instruments.

Therefore, the following rules are confirmed in any case:

- no employee or collaborator of Cerved must obtain advantages of any kind, direct or indirect, personal or property, from the use of Insider Information of Cerved's customers, if were not made public;
- recipients who have access to Insider Information, or in any case confidential, are not authorized to use or share such information for stock trading or for any other purpose other than conducting company affairs and carrying out their job tasks;
- do not to unduly communicate Insider Information to third parties, unless this is justified by the exercise of the job, profession, function or office;
- it is forbidden to recommend others to abuse Insider Information or induce others to abuse Inside Information.

The fact remains that any conduct that could constitute one of the abovementioned crimes shall be carefully avoided and any potential risk situation be promptly brought to the attention of the SB by the Model's Addressees.

### **3.3.2 Mapping and analysis of existing control safeguards**

For each of the Sensitive Activities identified, the operating procedures and the existing concrete controls were then mapped and analyzed. This activity served the dual purpose of: i) assessing the suitability of the abovementioned operating procedures to prevent, within the framework of the Sensitive Activities, crimes that are relevant for the purposes of the Decree and ii) identifying any shortcomings in the existing control and risk management system.

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*7 Pursuant to Regulation (EU) no. 596/2014 of the European Parliament and of the Council, of 16 April 2014, relating to market abuse, for Inside Information we mean information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments.*



### 3.3.3 The preventive control system and the Cerved Model

Further to the remarks provided above, the main components of the preventive control system deemed suitable for serving as crime prevention and control measures for Sensitive Activities are listed below:

- (a) the **Code of Ethics of the Group**,
- (b) an **updated, formalized and clear Organization System**,
- (c) the **Company's Corporate Governance structure**.

The Company understands that corporate governance plays a key role in guaranteeing the Company's integrity and safeguarding the process of value creation for all stakeholders. In pursuit of this objective, Cerved officially adopted a Corporate Governance structure in accordance with the monistic model set forth in Article 2409-sexiesdecies *et seq.* of the Italian Civil Code.

Cerved therefore identified and appointed the Management Control Committee.

In addition, the People Strategy, Analytics & Governance Committee was established.

- (d) The **Internal Control and Risk Management System (IC&RMS)**

The internal control and risk management system contributes to managing the Company consistent with corporate objectives and in compliance with laws and regulations, including the Decree. With regard to risk management, for identification, measurement, management and monitoring purposes, Cerved adopted the so-called "Three level" approach,

***First level of control: Management – risk owner***

The responsible resources map, assess, manage and monitor the relevant risks, identifying and implementing specific management actions.

***Second level of control: management or the functions responsible for monitoring risks and the adequacy of controls***

Risk and compliance specialist provide support to the first level in defining and implementing adequate systems to manage the main risks and the respective controls, making sure that the main risks (such as those of statutory compliance) are systematically monitored in order to assess the level of adequacy and implementation of the controls established as safeguard against those risks, so as to guarantee a more effective and efficient treatment of significant problematic issues.

***Third level of control: Internal Auditing***

This function provides an independent and objective assurance of the adequacy and operational effectiveness of the first and second level of control and, in general, assesses the efficiency and effectiveness of the IC&RMS.

- (e) the **System of powers and proxies**, appropriately defined to ensure effectiveness, efficiency, and proper authorization to carry out business operations/transactions while maintaining the principles of task segregation. In addition, precautionary rules are identified

for potential conflict of interest situations involving the Legal Representative investigated for the underlying offense. Specifically, the appointment of the Company's defender must be carried out by a subject specifically delegated or endowed with appropriate powers, safeguarding the interests of the company and not simultaneously under investigation for the potential underlying offense<sup>8</sup>.

- (f) **Company guidelines, procedures and instructions** that is the existence of company guidelines, procedures or instructions suitable for providing general principles of behavior, identification of the company functions in charge of managing a specific process and the related roles and responsibilities, operating procedures for carrying out of sensitive activities as well as any other element necessary or useful to regulate the sensitive activity considered from time to time;
- (g) **Contractual clauses**: insertion within the contracts that regulate the carrying out of specific processes / activities potentially at risk of specific clauses which provide for example: i) the declaration by the counterparty to know and undertake to respect the principles contained in the Code of Ethics, in the Company's Organizational Model and in the Anticorruption Policy of the Cerved Group; ii) the Company's right to terminate the contracts in question in the event of a breach of these obligations;
- (h) the **Company procedures and instructions concerning the administrative, accounting and reporting system**,
- (i) the **IT Procedures (IT systems) and all other Company procedures**,
- (j) the **control system for financial flows**

In accordance with the provisions of Article 6, Section 2, Letter c) of the Decree, the Company defined the modalities for the management of financial resources.

More specifically, it established a dedicated structure centralized at Cerved Group S.p.A. that provides its services to all Cerved Group companies, in accordance with cash pooling policies and agreements. The management of financial resources is supported by structured expense authorization processes and dedicated IT tools, based on workflows consistent with formally defined expense powers and organizational roles.

These systems and processes are guided by the following principles:

- separation of tasks (the party requesting an expense is different for the party who authorizes it who, in turn, is different from the one who materially disburses and records the payment);

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<sup>8</sup> Corte di Cassazione - Criminal Division III - judgment July 25, 2023, no. 32110/2023 (hearing March 22, 2023).

- traceability of all financial movements and ability to reconcile them with the administrative-accounting system;
- specification of the rationale for the proposed expense;
- stipulation of standard payment terms;
- identifications of the recipients of the flows;

Extraordinary financial transactions fall under the jurisdiction of the Board of Directors, which delegates to Company staff the implementation of these transactions, in compliance with the provisions of the Company's Bylaws and Articles of Incorporation.

Extraordinary transactions are executed with highly rated credit institutions and consistent with the awarded proxies and powers.

Internal and external control entities perform appropriate and periodic independent controls regarding the management of financial resources.

- (k) The **control system for occupational health and safety** (operational activities and monitoring);
- (l) the safeguards established to **prevent the risk of Cerved's involvement in a crime committed by a single Group company.**

The available measures, which should also be viewed as alternatively applicable, include the following:

- autonomous activity for the preparation and revision of their own Model by individual group companies;
- specific analysis, in the Model preparation phase, of the activities and processes outsourced to other group companies;
- appointment of an independent Supervisory Body, whose members may be different for the various group companies, with potential forms of coordination among the various Supervisory Bodies but never with the hierarchical primacy of the Parent Company's Supervisory Body;
- evidence of the integrated processes that involve the activities of multiple group companies, and of activities that will flow into a single product (e.g., the consolidated financial statements) in the parent company's Model.

- (m) The **communication to and involvement of employees regarding the Model** and the corresponding employee training;
- (n) the **penalty system** adopted in accordance with the National Collective Bargaining Agreement applied at the Company.

With a view to improving its Organization Model, the Company chose to emphasize synergy with the documents concerning the quality management system (ISO 9001), IT security (ISO 27001),

anticorruption (ISO 37001) and health and safety at work (ISO 45001) implemented in Cerved Group and within the Group.

### **3.4 Rules to update the Organization Model**

Substantive amendments and additions to this document and the individual Special Sections—i.e., those that entail structural changes of the Model and/or the introduction of new types of crimes—require the approval of the Board of Directors. Purely formal amendments and updates to this document and/or the individual Special Sections are handled autonomously by the Chief Executive Officer, all disclosure obligations notwithstanding.

As a rule, the SB is responsible for submitting to the Board of Directors any Model updates that may be necessary and for recommending the introduction of new procedures and protocols due to the occurrence of changes in the Company's activities, acquisitions, mergers, divestments or disposals, demergers, transformations or, in general, other extraordinary events that, in light of the Decree, as amended, make it necessary.

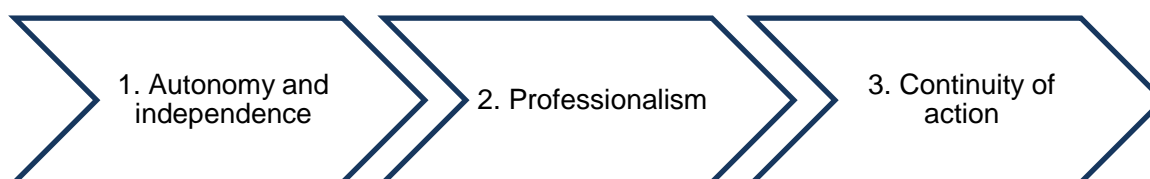
In any event, the SB shall formulate Model updating proposals when significant violations of individual provisions are detected and/or crimes are committed in connection with the Company's activities; in such cases, the organizational shortfalls that caused or facilitated the commission of crimes must be corrected.

The SB shall keep itself updated, using external consultants if necessary, regarding the extension of the Company's liability to other types of crimes and about amendments and integrations by the legislator, as well as of the Decree and, always, regarding any new legislative development concerning the Decree and the legislative framework and, consequently, handle the updating of the Model and of procedures and protocols.

## 4. Supervisory Body

### 4.1 Identification and Appointment

The Supervisory Body of Cerved Group S.p.A. was established in implementation of the provisions of Article 6, Section 2, Letter b), of the Decree. In accordance with the Decree's provisions (see Articles 6 and 7) and the indications provided in the accompanying Ministry Report, the SB shall have the following characteristics:



- a) Autonomy and independence. These requirements are essential to ensure that the SB is not directly involved in the operational activities that are the subject of its review function. They can be satisfied by guaranteeing for the SB a placement at the highest hierarchic position and establishing reporting requirements to top management, or to the Board of Directors. The composition selected for the SB of Cerved Group S.p.A. is that of a multimember body.
- b) Professionalism and possessions of specialized technical knowledge (legal, accounting, organizational, etc.). The SB must possess internally technical-professional competencies adequate for the functions that it is being asked to perform. These characteristics, combined with independence, guarantee objectivity of judgment. For the performance of its duties and tasks, the SB can rely on the support of specialized professionals in the fields of law, accounting and organization, who need not be internal to the company. Should it deem it necessary, the SB may also avail itself of the cooperation of specific functions and operating units of the Company and/or the Cerved Group.
- c) Continuity of action. The SB shall:
  - work constantly on overseeing the Model, with the necessary investigative powers;
  - guarantee the continuity of the oversight activity;
  - monitor the implementation of the Model and ensure its continuous updating.

The appointment of the members of the SB shall be adopted by a resolution of the Board of Directors. Each member of the SB is appointed for a term of two years.

Members of the SB are appointed from among candidates who possess the requirements of integrity and professionalism necessary to perform the functions attributed to the SB. These requirements

shall be ascertained through the production of a special certificate (affidavit) by each member of the SB certifying the absence of reasons of inelectability and/or factors that would cause his/her removal from office, as discussed in Section 4.2 *infra*. In any event, the members of the Supervisory Body will not be allowed to receive bonuses or other types of variable compensation in connection with their role.

## 4.2 Causes of ineligibility and/or removal from office

The possible causes of ineligibility and/or removal from office of an SB member are listed below:

- he/she finds himself/herself in a direct or merely potential conflict of interest situation that could compromise his/her independence and autonomy with regard to the performance of the functions and/or duties of the SB;
- he/she directly or indirectly owns a stock position large enough to give him/her control or significant influence over the Company;
- he/she finds himself/herself in the legal position of having been interdicted, disqualified, bankrupted or sentenced to a punishment that bars him/her from public office, even if temporarily, or disqualifies his/her from holding a management position;
- he/she was the target of prevention measures ordered by the judicial authorities, except for the effects of rehabilitation;
- he/she was found guilty or entered into a plea-bargaining agreement pursuant to Article 444 *et seq.* of the Code of Criminal Procedure, except for the effects of rehabilitation, regarding one of the crimes subject of the Decree or crimes of a similar nature (more specifically, crimes against property, against the Public Administration, against the credibility of public officials and against public order and tax crimes, bankruptcy crimes, financial crimes, etc.);
- for three years before the appointment to the SB, he/she served in an administrative, management or control capacity at companies in bankruptcy, mandatory administrative liquidation or equivalent proceedings or in companies under extraordinary administration proceedings that operated in the credit, financial, equity investment and insurance sectors;
- he/she was responsible for a major breach, due to negligence or malpractice, in the performance of the functions assigned to the Supervisory Body;
- he/she is affected by a serious illness that makes the member of the SB permanently unable to perform his/her oversight duties or an illness that, otherwise, would cause him/her to be absent from work for a period of more than six months;

Should one of the abovementioned causes of removal from office occur, the Board of Directors, having carried out appropriate verifications and interviewed the affected party and other members of

the SB, with the favorable opinion of the Management Control Committee, shall adopt whatever measures it deems necessary including a declaration that the member in question has been removed from office.

The Board of Directors, with the input of the Management Control Committee and the other members of the SB, may order the suspension from office of a member of the SB who was the subject of:

- sentencing for a crime different from those that require removal from office;
- the temporary imposition of a preventive measure;
- the imposition of a precautionary measure of a personal type.

In the event of imposition, on a precautionary basis, of one of the interdictive measure listed in the Decree, the Board of Directors, after obtaining the appropriate information, shall determine whether there exist the conditions for the removal from office of all members of the SB, when faced with the possibility of omitted or insufficient oversight by the SB.

The removal from office of members of the SB can occur only by a resolution adopted by the Board of Directors, with absolute majority, with the input of the Management Control Committee, and only for cause. In addition, it shall be communicated to the Management Control Committee and the Shareholders' Meeting.

In this regard, causes for removal from office shall include, by way of example:

- the adoption of repeated obstructionist or non-cooperative behavior towards the other members;
- the imposition of disciplinary measures;
- the failure to attend three or more meetings, even if not consecutive, without any justifiable reason over a period of 12 consecutive months;
- the occurrence of circumstances that could seriously and fundamentally impair the independence or autonomy of judgment of the SB member;
- a guilty verdict against the Company pursuant to the Decree or a plea agreement that has become final, the record of which shows "omitted or insufficient oversight" by the SB, in accordance with the provisions of Article 6, section 1, Letter d), of the Decree;
- a guilty verdict or a plea bargain for one of the members of the SB accused of committing the crimes are subject of the Decree or crimes of the same type;
- the violation of the confidentiality obligation.

If there should be a vacancy on the SB, due to a resignation or other causes but a majority of the SB members remains in office, the Board of Directors, upon a recommendation by the Supervisory Body, may appoint a replacement who will serve until the expiration of the SB's term of office.

The SB shall be deemed to have lapsed from office if, due to resignations or other causes, it loses

the majority of its members. In such a case, the Board of Directors shall appoint new members.

For all operational issues, the Supervisory Body shall regulate itself through a special Regulation that includes specific provisions to ensure optimal performance. The adoption of this Regulation shall be communicated to the Board of Directors at the first available meeting.

### **4.3 Functions, powers and duties**

The SB shall perform its functions with full autonomy, operating without any reporting obligation to other Company functions, top management or the Board of Directors, except for communicating to the Board of Directors the results of its activities. The SB shall operate in pursuit of the objectives assigned to it pursuant to law and shall orient its activities towards the achievement of those objectives.

Consistent with the provisions of the Decree, the Supervisory Body shall exercise its initiative and control powers towards all sectors of the Company, including the Board of Directors and its members, and external associates and consultants.

In fulfillment of the tasks assigned to it pursuant to Articles 6 of the Decree, the following activities are entrusted to the Supervisory Body:

- ✓ ascertaining the dissemination of the principles outlined in the Model and verifying the knowledge and understanding of those principles within the Company's context;
- ✓ developing and preparing the annual plan of the audits that it intends to perform to verify the adequacy and functioning of the Model;
- ✓ verifying, including through periodic controls and/or unannounced controls, the at-risk activities mapped in the Model and the efficiency of procedures and protocols implemented by the Company to safeguard those activities, with special attention to the overall system of proxies and powers and the modalities for the management of financial flows;
- ✓ requesting, collecting and processing all relevant information for the purpose of verifying the adequacy of and compliance with the Model by the Addressees, establishing special dedicated information channels aimed at facilitating the flow of violation reports and determining when and how violation reports should be filed;
- ✓ verifying and checking that all of the documents concerning the activities described in the Model are properly maintained;



- ✓ performing the role of “alternative manager,” who should be contacted when the Whistleblowing System Manager<sup>9</sup> finds himself/herself in one of the conflict of interest situations described in detail in the Whistleblowing Procedure;
- ✓ performing with the Whistleblowing System Manager the verifications and internal inspections necessary to ascertain possible violations of the Model’s provisions, based on received violation reports;
- ✓ reporting, with the modalities specified in the relevant procedure, verified violations to the entity with jurisdiction over initiating disciplinary proceedings, i.e. *i)* the Board of Directors for the most serious violations that entail revocation of the appointment, firing or cancellation of the relationship and/or damage compensation claims; *ii)* the Chief Executive Officer for violations of a formal nature and/or that entail a written reprimand;
- ✓ verifying that Model violation are effectively and properly punished;
- ✓ verifying the preparation of a training program aimed at fostering knowledge of the Model, differentiated based on the role and responsibilities of the Addressees and on whether the Addressees operate in at-risk areas, specifically defining the content and timing of the courses, making participation in the training activities mandatory and establishing specific controls aimed at verifying actual attendance and learning;
- ✓ periodically assessing the adequacy of the Model with regard to the provisions and the regulatory principles of the Decree;
- ✓ periodically assessing the adequacy of the information flows and adopting any corrective measures;
- ✓ promptly forwarding to the Board of Directors any information relevant for the correct performance of the functions of the SB and the proper fulfillment of the requirements of the Decree.

As for the SB’s task of ensuring that the Model is kept up to date, this function entails the following activities:

- ✓ monitoring changes in the regulatory framework;

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<sup>9</sup> Pursuant to the “Whistleblowing Procedure” it shall be understood to mean the Manager of the Internal Auditing Function, for all Group companies with the exception of Cerved Rating Agency S.p.A. and Cerved Master Services S.p.A., where it is performed by the Manager of the Compliance Function. The Whistleblowing System Manager is responsible for ensuring that the whistleblowing management process is handled in accordance with existing regulations. If the Whistleblowing System Manager finds himself/herself in one of the conflict of interest situations described in the Procedure, the management of violation reports shall be transferred to the Alternative Manager.

- ✓ verifying that suitable measures have been adopted to keep up to date the map of at-risk areas, in accordance with the modalities and principles followed when adopting this Model;
- ✓ monitoring the adequacy and updating of procedures and protocols concerning the prevention of crimes and verifying that every part that contributes to the implementation of the Model is and will continue to be consistent with an adequate for the Model's objectives, as specified in the relevant law;
- ✓ in response to the actual occurrence of crimes and significant Model violations, determining whether changes to the Model are warranted;
- ✓ submitting to the Board of Directors any substantial changes to the Model and submitting the remaining changes to the Chief Executive Officer;
- ✓ verifying the effectiveness and functionality of the changes to the Model adopted by the Board of Directors;
- ✓ monitoring the congruency of the system of powers and proxies to ensure the constant effectiveness of the Model. Accordingly, the Supervisory Body shall engage in crosschecking activities to verify that the activities actually implemented by the representatives actually match the powers conveyed by the existing proxies.

In order to guarantee the full effectiveness of its activities, the Supervisory Body shall have access to any and all Company documents that are relevant for the functions assigned to it pursuant to the Decree, except for those that, due to the Company's operational specificities, are the subject of secrecy restrictions.

In the performance of its tasks and in all circumstances in which it is deemed necessary or appropriate for the performance of the functions attributed by the Decree, the SB may request or provide information or communications from/to the Board of Directors, the Chief Executive Officer, the Management Control Committee and the Independent Auditors, who, in turn, may request a meeting of the SB. In addition, the SB may request or provide information or communications from/to the Manager of the Whistleblowing System regarding any violation reports it received and the handling of those reports.

The SB shall retain the unchallenged right to demand a verification of the potential existence of the factors required pursuant to law for proposing liability actions or removal for cause. Considering the peculiarity of the responsibilities assigned to the SB and the specific professional competencies that these require, in discharging its oversight and control tasks the SB can rely on the support both of other internal functions and external consultants of proven professionalism, when necessary for the performance of the verification and control activities or to update the Model.

An annual budget, determined by a resolution of the Board of Directors, shall be allocated to the Supervisory Body so that it may perform its tasks with full autonomy, without any limitations that could derive from being provided with insufficient financial resources. In any event, the Supervisory Body may ask the Board of Directors to provide it with additional resources, beyond its operating budget, necessary to fund its regular operations and the performance of the analyses and investigations deemed necessary to verify the adequacy of the Model.

The SB shall meet periodically or as needed, for a minimum of four sessions a year. Minutes of these meetings shall be drawn up and a special report prepared at the end of the meetings. The SB, in the person of its Chairman, has the right to personally attend meetings of the Board of Directors convened to address the issues and cases under the SB's jurisdiction. It may also request that such issues and cases be addressed. The SB shall attend meetings of the Board of Directors, the Shareholders' Meeting and the Management Control Committee when necessary for the purpose of taking measures against directors. Meetings of Cerved's SB may be convened at any time by the abovementioned entities or the SB may itself schedule a meeting to report on the functioning of the Model or address specific situations.

In all cases, the members of the SB are required to strictly comply with privacy regulations and on maintaining the confidentiality and strict protection of all data and information to which they became privy in the course of their functions and tasks.

## 4.4 Reporting

The SB reports directly to the Company's Board of Directors and, with the modalities described below, to other company organs, including those with oversight and control responsibilities.

The following reporting lines are assigned to Cerved's SB:

- the first one, on a continuing basis, directly to the Company's Chief Executive Officer;
- the second one, on a periodic basis (and whenever deemed appropriate), to the Board of Directors and the Management Control Committee;
- in addition to the abovementioned lines, the SB, with modalities that itself determined, may meet periodically (and whenever deemed appropriate) the Management Control Committee.

The foregoing provisions notwithstanding, the SB shall report to the Chief Executive Officer and the Management Control Committee periodically and at least semiannually regarding the activities it performed, the violation reports it received and any disciplinary penalties imposed by the relevant parties, the necessary and/or appropriate corrective actions taken to improve the Model and their implementation status.

In addition, the SB shall prepare a general report about its activities and expense management that will be submitted at least annually to the attention of the Board of Directors, together with a plan of the audits and control activities scheduled for each calendar year.

The SB is also required to promptly report to the Chief Executive Officer and the Management Control Committee all uncovered transgressions, infractions and improper conduct and recommend the revisions, amendments and integrations necessary to prevent them.

More specifically, the Supervisory Body shall promptly report to the Chief Executive Officer and the Management Control Committee *i)* any violations of the Model that the Supervisory Body finds credible and of which it became aware due to a report by an employee or which was verified directly by the SB; *ii)* any information relevant for the proper performance of its functions and the proper fulfillment of the Decree's requirements.

## **4.5 Relations with the Management Control Committee and the Independent Auditors**

The Supervisory Body, the Management Control Committee and the Independent Auditors meet annually, as well promptly and timely in the case of specific events and / or the emergence of critical issues, in order to investigate the main activities implemented within the scope of their respective competences and any findings that may have emerged. The Corporate Functions may be invited to these meetings, including the corporate function that mainly manages the tax obligations of the company, concerned from time to time with reference to the issues being analyzed.

## **4.6 Information flows**

The designated reporters shall communicate to the Supervisory Body:

- on a periodic basis, the information identified by the Supervisory Body, which the SB requested from the Company's individual organizational units through internal directives. This information shall be transmitted within the deadline and with the modalities defined for this purpose (specifically, refer to internal rules on the management of information flows);
- on a per-event basis, all other information, of any type, or originating from third parties and concerning the implementation of the Model in the At-risk/Sensitive Activity areas and compliance with the requirements of the Decree, that could be deemed useful for the fulfillment of the tasks assigned to the Supervisory Body.

Specifically, the Supervisory Body shall receive at least once a year a report from the System Manager regarding the results of his/her activities, which shall contain aggregate information about

“spiked” violation reports and the results of the activities carried out regarding violation reports that were not “spiked.” In addition, the Supervisory Body shall receive on a timely basis information concerning Significant Violation Reports, consistent with the requirements of the Whistleblowing Procedure.

In any event, the SB can totally autonomously request additional information on a periodic basis or information concerning specific situations from any Company functions or structure. Company units shall be responsible for keeping available all of the documents concerning the information provided to the SB, as required by existing operating practices.

#### **4.6.1 Violation reports by Company employees or third parties**

Anyone who becomes aware of violations of the Model’s principles is required to promptly report them to the Supervisory Body.

Violation reports shall be filed through the Whistleblowing portal - since it was developed specifically to ensure ease of use, anonymity, confidentiality and privacy, thereby providing the best protection for whistleblowers - accessible from any PC, tablet or smartphone (both personal and company devices).

Whistleblowers can use the alternative channels instead of the Whistleblowing portal, as listed in the “Whistleblowing Procedure”.

The SB shall decide whether the Addressees of the Model should provide it with additional information - relevant for the purpose of determining whether the Model is adequate and is being complied with - within the deadline and with the modalities determined by the Supervisory Body.

In such instances, the following requirement shall apply:

- any reports concerning violations of the Model shall be collected, irrespective of the channel used by the whistleblowers;
- violation reports shall concern all violation or suspected violation of the Model.

Received violation reports (together with any corresponding annexed documents) shall be stored in the IT archive of the Whistleblowing portal, which does not allow any type of deletion and/or alteration and shall be handled in accordance with the “Whistleblowing Procedure”.

Cerved guarantees the confidentiality of the whistleblower’s identity and of the information provided in the violation reports, through all phases of the whistleblowing process, to the extent that anonymity and confidentiality may be demanded pursuant to law; the measures adopted to protect the confidentiality of the whistleblowers are aimed, *inter alia*, at ensuring that the whistleblower is not subject to any type of retaliation.

The adoption of discriminatory measures against whistleblowers who report any unlawful behaviors that are relevant pursuant to the Legislative Decree and violations of this Organization Model and/or its procedures and protocols may be reported to the office of the National Labor Inspector's Office for proper disposition by the whistleblower and by any trade union designated by the whistleblower.

Pursuant to art. 6 paragraph 2-quater of the Legislative Decree, a retaliatory or discriminatory firing of a whistleblower shall be null. The same will be true for a change in job description, as per Article 2103 of the Italian Civil Code, and any other retaliatory or discriminatory measure adopted against a whistleblower. In addition, when a dispute arises regarding the imposition of disciplinary penalties, changes in job position, firings, transfers or the imposition on the whistleblower of any other organizational measure with a direct or indirect negative effect on working conditions that occurred subsequent to the violation report filing, the employer shall be required to provide evidence that said measures are based on reasons extraneous to the violation report.

In any event, each function manager shall be required to inform the Supervisory Body of any anomaly, atypical situation or violation of the Model that may have been uncovered in the course of audit engagements concerning the area/function under the jurisdiction of the abovementioned manager.

Violations of the principles and failures to comply with the provisions set forth in this section of the Model, as well as in the Code of Ethics and the procedures adopted by the Company could result in the imposition of the penalties required under the Disciplinary System and existing laws.

## 4.7 Controls

The Supervisory Body shall perform periodic controls to verify the effective adoption and correct implementation, particularly with regard to at-risk activities, of preventive procedures and protocols. As part of these controls, the SB shall verify the correct and timely preparation, management and storage of the documents required pursuant to the adopted procedures and protocol, as well as the efficiency and functionality of the measures implemented to prevent crimes deemed relevant within the Model. The SB is responsible for supervising, should it deem it appropriate, the Company's processes and the corresponding support documents, performing on a sampling and *ad hoc* basis any verification that he/she deems necessary.

In response to specific violation reports or, in any event, whenever it has been informed of potential violations, the SB shall take action to check whether the parties to whom the performance of specific functions has been expressly entrusted (specifically regarding the Company's management,

administration and control functions) are performing exclusively the functions attributed to them and ensure that the Addressees do not perform functions that were not expressly delegated to them.

## **5. Personnel training and distribution of the Model**

### **5.1 Communication and distribution of the Model**

Adequate training and constant information of the addressees regarding the principles and the requirements set forth in the Model represent extremely significant factors for the purpose of the correct and effective implementation of the adopted prevention system.

All Addressees of the Model, including partners and external associates, are required to gain a full understanding of the fairness and transparency objectives that are being pursued with the Model and the modalities by which the Company intends to pursue them.

A communication effort was developed targeting the Addressees of the Model of the Cerved Group S.p.A. with the following activities:

- an initial communication: the adoption of the Model and highly significant amendments to it (including the corresponding annexes) was communicated to all resources present at the Company; each person (employee, executive, associate) shall acknowledge having read these documents in a special declaration;
- the delivery of a document containing references to the Decree and the Model, as well as a link to the Internet page where all relevant documents may be found;
- a specific training and updating activity: this activity entails communication/information provided on an ongoing basis, for example on the occasion of staff meetings or audits performed internally at the Company. The Supervisory Body shall be involved in this phase.

### **5.2 Personnel training**

Cerved Group S.p.A. promotes knowledge of the Model and of the internal procedures and protocols among all employees who, consequently, are required to know the content of those documents, comply with them and contribute to their implementation. With regard to the Model's implementation, the HR function shall manage the training of employees, in concert with the SB.

This activity includes programs differentiated based on the role and responsibilities of the Addressees and on whether the Addressees operate in at-risk areas, with the objective of customizing learning paths and effectively meeting the needs of individual structures/resources. Participation in training activities is mandatory and shall be formalized by requiring attendance

signatures (or other suitable modalities) and the recording of the names of the attendees in the SB's archive.

As part of its attributions, the SB may carry out special controls, including on a sampling basis or through assessment/self-assessment tests designed to verify the quality of the content of training programs and the actual effectiveness of the training provided.

### 5.3 Disclosure to external associates and partners

The Company shall promote knowledge of and compliance with the Model also among its commercial and financial partners, consultants, associates under various relationships, customers and suppliers.

Specifically, Cerved Group makes this document available on its website.

Contracts shall contain a special disclosure regarding the Organization Model and the consequences that could derive from conduct contrary to its requirements.

## 6. Disciplinary system

The development of an adequate disciplinary system to punish violations of the Model's requirements is an essential prerequisite for ensuring the Model's effectiveness.

Specifically in this regard, Article 6, Section 2, Letter e) of the Decree requires that organization and management models "introduce a disciplinary system capable of punishing the failure to comply with the measures indicated in the Model."

In addition, Article 6, Section 2 *bis*, of the Decree also provides that sanctions be established against those who violate whistleblower protection measures, as well as against those who make knowingly or with gross negligence unfounded reports, and that these sanctions must be included in the disciplinary system.

Article 7, Section 4, Letter b), adds that an effective implementation of the Model also requires "a disciplinary system capable of punishing the failure to comply with the measures indicated in the Model."

Therefore, Cerved Group, with regard to any violation of these requirements will adopt, irrespective of its right to take legal action, the following measures:

- for employees who do not serve in the capacity as executive, disciplinary penalties pursuant to Article 2106 of the Italian Civil Code, Article 7 of Law No. 300 of 1970 (Workers Charter)



and the National Collective Bargaining Agreement for employees of companies in the tertiary, distribution and service sector;

- for the Addressees of the requirements set forth in the Model who are not linked to the company by a subordinate employment contract, the inclusion of penalty or cancellation clauses in the stipulated contracts;
- for all other parties to whom the penalties listed above are not applicable (persons serving in management capacities in particular) alternative measures otherwise conducive to respecting the abovementioned provisions and which could ultimately result in the cancellation of an existing relationship with the Company and/or an existing assignment, in addition to compensation for damages.

The implementation of the Disciplinary System shall not be influenced by the outcome of any criminal proceedings, due to the fact that the rules of conduct imposed by the Model are adopted by Cerved Group with full autonomy and irrespective of the type of crimes that the violations of the Model could determine.

The SB shall ensure that the measures listed above are being applied regularly and effectively and shall promptly report to the Board of Directors any transgressions of which it may become aware so that the Model's Addressees may be informed of the infraction on a timely basis.

In addition to what is indicated in this paragraph, please refer also to the Annex "Disciplinary System".