



Cerved Group S.p.A.

Anti-Corruption Policy – General Part

REVISIONI

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1 Definitions

In addition to the definitions contained in other parts of this Policy, the terms and expressions with initial upper-case letter used herein have the meaning attributed to them below; the same meaning applies both in the singular and in the plural:

- 1 **Business Associate:** any Relevant Third Party (which is not a Cerved Person) asked to complete acts in the name or on behalf of one or more Group companies. By way of example, Intermediaries may be Business Associates, as specified in paragraph **Errore. L'origine riferimento non è stata trovata.** below;
- 2 **Cerved or Company:** Cerved Group S.p.A.;
- 3 **Code of Ethics:** the code of ethics of the Cerved Group available on the website www.cerved.com
- 4 **Consultants:** third parties (in all possible legal entity forms, such as corporations or partnerships, professional associated firms, freelancers, semi-subordinate workers) to which the Company or the Group companies entrust the conduct of assignments and/or professional services;
- 5 **Legislative Decree no. 231 of 8 June 2001 or Legislative Decree 231/2001:** Legislative Decree no. 231 of 8 June 2001, laying down “Rules on corporate liability of legal persons, companies and associations even without legal personality, in accordance with Article 11 of Law no. 300 of 29 September 2000” as amended and supplemented;
- 6 **Employees and Candidates:** persons with whom Cerved has or has had in place a subordinate employment contract, permanent or temporary, as well as persons who have submitted to Cerved an application in relation to the relationships indicated above;
- 7 **Anti-Corruption Due Diligence:** due diligence activity, and the related decision-making process, to be carried out in relation to specific categories of (i) transactions, projects or activities, (ii) relationships planned or in place with specific categories of Relevant Third Parties, or (iii) specific categories of Cerved Persons;
- 8 **Relatives:** the spouse, cohabiting partner, relative or in-law within the second degree;
- 9 **Suppliers:** enterprises that have a contractual relationship with Cerved concerning the supply of raw materials, goods, services or the performance of works;
- 10 **Anti-Corruption Function:** Function assigned ad interim to the Cerved Group Chief Internal Audit Officer, in charge, amongst other things, of aspects of compliance in relation to anti-corruption;
- 11 **Cerved Group or Group:** the parent company Cerved Group S.p.A. and the companies directly or indirectly controlled by it;
- 12 **Public Service Officer(s):** those who, in any capacity, provide a public service, whereby public service means an activity that is regulated in the same forms as the public function, but is characterized by the lack of powers typical of the latter. That definition excludes the conduct of simple ordinary duties and the performance of merely material work;
- 13 **231 Model:** the Organization, Management and Control Model envisaged by Legislative Decree 231/01, adopted by Cerved;
- 14 **Internal Rules:** the Code of Ethics, the 231 Model and the set of policies, procedures, regulations, mandates or other internal documents adopted by Cerved;
- 15 **Partner:** Partners in *joint venture* agreements, strategic alliances and *Partnerships* (therein including consortia and other forms of company groupings) and other Partners;

- 16 **Cerved Persons:** all Directors, Senior Managers (namely, the Chairman, Chief Executive Officer of Cerved and his/her immediate subordinates), Employees (including managers and collaborators inserted in the company organization even on the basis of relationships other than subordinate employment), members of the Cerved Corporate Bodies and Control Bodies, external collaborators;
- 17 **Anti-Corruption Policy or Policy:** this Anti-Corruption Policy, adopted by the Cerved Board of Directors;
- 18 **Processes:** the Cerved Group Processes indicated in paragraph **Errore. L'origine riferimento non è stata trovata.** of this Policy, identified as potentially exposed to the risk of committing corrupt acts;
- 19 **Public Administration:** bodies forming part of the public administration at national or local level, therein including the Ministries, Regions, Provinces, Prefectures, Customs and Monopolies Agencies, Revenue Agency, Social Security (INPS), Local Health Authorities, Land Registry, Chambers of Commerce;
- 20 **Public Official:** anyone who performs a legislative, judicial or administrative public role; anyone who acts in an official capacity in the interest or on behalf of (i) a national, regional or local Public Administration, (ii) an agency, office or body of the European Union or of a Public Administration, national or foreign, regional or local, (iii) an enterprise owned by, controlled by or invested in by a Public Administration (national or foreign), (iv) an international public organization, such as the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the International Monetary Fund, the World Bank, the United Nations or the World Trade Organization, or (v) a political party, a member of a political party or a candidate to a national or foreign political office;
- 21 **Anti-Corruption Risk Assessment:** mapping of the Risk Activities with a view to identifying, at group level, the activities in which there is a possible risk of committing crimes of corruption;
- 22 **Anti-Corruption System or System:** the corruption prevention system adopted by Cerved of which this Anti-Corruption Policy is an integral part;
- 23 **Public Entities:** Public Officials, Public Service Officers and, more generally, officers or internal bodies of Authorities or Public Administrations;
- 24 **Relevant Third Parties:** entities with which Cerved holds relationships that present the risk of being involved in corrupt acts or being instrumental to the implementation, facilitation or concealment of corrupt acts.

2 Recipients and scope of applications

The recipients of this Policy are the members of the corporate bodies, Employees and collaborators in various guises of the Company and of the Cerved Group companies as well as all Relevant Third Parties, Suppliers, Consultants and Business Associates that hold relationships with the Cerved Group companies in relation to all aspects of their activity.

The Anti-Corruption Policy applies with immediate effect to all recipients. Its adoption and implementation are mandatory for Cerved Group S.p.A. and all its subsidiaries.

In addition to knowing and observing the Policy, Cerved Persons must respect the Internal Rules which contain regulations and controls on anti-corruption, as well as all applicable Anti-Corruption Laws.

If there are any uncertainties with regard to the application of the Policy or any conflicts of application with other Internal Rules, as well as in the event of any doubts regarding the correctness of the conduct (or that of Relevant Third Parties with which the Company liaises) or if there are any questions on the appropriateness of any act, the Cerved Persons must contact the Anti-Corruption Function without delay.

3 Purpose and objectives

The Anti-Corruption Policy is the document that establishes the principles and general objectives of the Anti-Corruption System for all Cerved Group Companies, providing the principles and rules to be followed in order to meet the requirements of the Anti-Corruption System as well as to guarantee respect of the Anti-Corruption Laws by all Cerved Persons and all those who operate - in Italy and abroad - in the name and on behalf of Cerved. The Cerved Group has, for some time, already adopted adequate Regulatory Instruments to prevent and combat corruption, primarily the Code of Ethics and - for Italian Group Companies - the 231 Model. Furthermore, all the anti-corruption related matters are illustrated in the Sustainability Report produced by Cerved in accordance with the *GRI Standards* – “Core” option published by the *Global Reporting Initiative*.

In order to continue the process of strengthening and continuously improving its governance system, with a view to consolidating its model of responsible running of the business, as well as to improve its integrity and to combat risks of corruption, Cerved has developed the Anti-Corruption Policy which standardizes and integrates the rules of prevention and combating of corruption already existing within the Group and represents an organic and coherent system of principles aimed at preventing and combating risks of illegal practices in the running of the business and in the company activities.

Through the design and implementation of the Anti-Corruption System (the “**Anti-Corruption System**” or the “**System**”) the Company has integrated the existing instruments, constituted by the 231 Model, the Code of Ethics and the Sustainability Report, with the aim of further improving their level of implementation and effectiveness. The System is, in turn, inserted into the broader framework of the governance model and the Internal Control and Risk Management System of the Company (“**ICRMS**”), according to an approach aimed at coordinating and developing all existing rules and controls with a view to preventing corruption.

The area of anti-corruption prevention is expanded through the System so as to prevent not only “active” risks of corruption, already the subject of the 231 Model (namely corrupt behaviors completed in the interest or to the benefit of the Cerved Group companies) but also “passive” risks of corruption (namely corrupt acts implemented in detriment to the same).

In particular, the Anti-Corruption Policy is the instrument through which the Cerved Group:

- with reference to the **Italian** Companies, intends to strengthen further, if and when necessary, the principles of conduct and the control measures already envisaged by the Code of Ethics and by the 231 Models, with specific reference to preventing phenomena of corruption, active and passive, public and private;

- with reference to the **foreign** Companies, develops the principles of conduct in relation to combating corruption already envisaged in the Code of Ethics and indicates the control measures that must be respected in carrying out activities that may expose the Companies to risks of corruption, active and passive, public and private.

The general objectives of the Policy and the Anti-Corruption System are the following:

- a) to reject and prevent corruption, according to a “zero tolerance” principle;**
- b) to guarantee respect of all anti-corruption rules, with particular reference to those applicable in countries where the Cerved Group operates;
- c) to guarantee the autonomy and independence of the Anti-Corruption Function;
- d) to defer the application of the principles contained in the Anti-Corruption System to each Cerved manager and employee;
- e) to guarantee the commitment continuously to improve the Anti-Corruption System.

This Anti-Corruption Policy also identifies, with different and specific methods in relation to the individual risk processes, objectives of organizational nature, consisting, in particular, of the:

- (i) implementation and respect of Internal Rules (procedures, instructions, other specific documentation) on anti-corruption that regulate the risk activities;
- (ii) identification of anti-corruption controls to be expressed more specifically in the Internal Rules, with particular reference to procedures having relevance in terms of anti-corruption, and performance of those controls;
- (iii) implementation of all training and sanction activities envisaged by the Anti-Corruption Policy;
- (iv) identification of mechanisms for monitoring and improving the Anti-Corruption System and for coordinating with the ICRMS.

Additional operating objectives are defined annually, in line with the general objectives of the Policy, and are reflected in the Annual Plan prepared by the Anti-Corruption Function which is submitted for examination by the Board of Directors, subject to being assessed by the Control, Risks and Sustainability Committee of the Cerved Group, and sent to the Supervisory Bodies of the Group Companies for aspects relating to the effective implementation of the respective 231 Models.

The achievement of the objectives is monitored by the Anti-Corruption Function and is the subject of reporting to the Board of Directors and to the members of the corporate bodies of the subsidiary companies.

The Policy was examined and approved by the Board of Directors of Cerved Group S.p.A. on 29 July 2021 and its adoption and implementation is mandatory for all Group Companies.

Each Company of the Cerved Group will adopt this Policy by resolution of its Board of Directors (or the corresponding body/function/role if the governance of the respective subsidiary company does not include that body) promptly during its next meeting and in any case by and not beyond 120 days from the approval of the Policy by the Board of Directors of Cerved Group SpA.

Any companies that are incorporated and/or join the Cerved Group after the approval of this Policy will adopt the Policy by resolution of their Board of Directors (or the corresponding body/function/role if the governance of the respective subsidiary company does not include that body) promptly during their next

meeting and in any case by and not beyond 90 days from the date of incorporation or, as appropriate, the date of joining the Cerved Group.

Subsequent updates to the Policy that are made by Cerved Group SpA are immediately applicable and are considered to have already been implemented by the subsidiaries that have adopted the Policy.

Cerved and the Group companies will take steps to facilitate the incorporation, by companies that hold a non-controlling investment (including Joint Ventures), of the provisions of the Anti-Corruption Policy.

4 Anticorruption laws

The Cerved Group companies must respect the anti-corruption laws and regulations of all countries in which they perform (in whole or in part) their activities (the “Anti-Corruption Laws”).

In general, **the Anti-Corruption Laws classify as illegal and thus sanction any promise, offer, payment or acceptance, directly or indirectly, of cash or another utility with the aim of obtaining or maintaining business or obtaining an unjust advantage.**

The Anti-Corruption Laws, in particular, consider corrupt behaviors to be those that consist of paying (or even just promising) cash or another utility (e.g. gifts, hospitality), directly or by interposing person, to Public or private Entities in order to: i) influence an act or a decision, inducing them to do or not to do something in conformity with or in violation of a legal duty or in any case to obtain an unjust advantage, ii) induce the Public or private Entity to use their influence within the body for which they work so that it adopts (or does not adopt, in the case of a sanction measure) an act or decision.

The Anti-Corruption Laws sanction, in addition to the active corruption described above, also private passive corruption which may materialize when the member of a management body (e.g. the director), of a control body (e.g. a member of the board of statutory auditors) or the employee of a Group company solicits or receives cash or another utility (or the simple promise of receiving them) to complete or omit acts of their office in violation of the obligation of loyalty to the company to which they belong.

It should also be emphasized that corrupt conduct is sanctioned even when the cash (or other utility) is intended for Relatives or persons linked to the Public or private Entity (e.g., a company owned or invested by it), with the aim of influencing their decisions.

Group companies that have their registered office in Italy are subject to Italian law and, in particular, to Legislative Decree no. 231 of 8 June 2001, which envisages corporate liability, inter alia, for acts of corruption committed by the company's collaborators. If those companies also perform activity abroad, they are also subject to the laws of the countries in which they are based and in which they carry out their activities.

The Anti-Corruption Laws include, inter alia, the measures indicated below:

- United Nations Convention against Corruption issued in 2003 (known as Merida Convention);
- OECD Convention on combating bribery of foreign public officials in international business transactions;

- Council of Europe Conventions in that regard (Civil and Criminal Law Conventions on Corruption) of 1999;
- Italian Criminal Code, with particular reference to Articles 317 et seq.;
- Italian Civil Code, with particular reference to Art. 2635 (corruption between private entities) and Art. 2635 bis (instigation to corruption between private entities);
- Italian Legislative Decree no. 231 of 8 June 2001 (on corporate liability);
- Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions on the protection of persons who report breaches of national legislation;
- Italian Law no. 146 of 16 March 2006 (Ratification and execution of the United Nations Conventions and Protocols against transnational organized crime adopted by the General Assembly on 15 November 2000 and 31 May 2001);
- Italian Law no. 69 of 27 May 2015 (on crimes against the Public Administration, Mafia-type association and false accounting);
- anti-corruption legislation in force in Italy constituted by Law no. 190 of 6 November 2012 (on the prevention and repression of corruption and illegality in the Public Administration);
- Italian Law no. 146 of 16 March 2006 (ratifying and executing the United Nations Conventions and Protocols against transnational organized crime adopted by the General Assembly on 15 November 2000 and 31 May 2001);
- Italian Law no. 69 of 27 May 2015 (on crimes against the Public Administration, Mafia-type association and false accounting);
- Italian Legislative Decree no. 50 of 19 April 2016 (Procurement Code);
- Italian Law no. 179 of 30 November 2017 (on the protection of those reporting crimes or irregularities);
- Italian Law no. 3 of 9 January 2019 (on combating crimes against the Public Administration);
- UK Bribery Act of 2010 and respective *Guidance* issued by the British Ministry of Justice;
- US Foreign Corrupt Practices Act (FCPA) of 1977 as amended and supplemented;
- Guidance, international best practices and international standards (ISO 37001:2016) on preventing and combating corruption;
- all other anti-corruption laws adopted by the numerous countries that have adhered to the aforementioned international conventions;
- all other anti-corruption laws in force in the countries in which the Cerved Group is active.

5 Liability and Sanction System

Any violation of the Anti-Corruption Laws may involve, for legal persons, significant pecuniary sanctions; those violations may also lead to other consequences envisaged by law, such as the disqualification from contracting with Public Administrations, confiscation of the profit of the crime or claims for compensation for damages, as well as very serious reputational damage. There are also significant risks for natural persons including penalties of imprisonment, in some cases very significant, as well as sanctions of various nature.

For this reason, **Cerved treats any corrupt behaviors with the utmost rigor and without exception.**

Therefore, **any violation** of the rules of conduct envisaged by this Policy by Cerved Persons will be sanctioned - in respect of the procedures, methods and timescales envisaged by the applicable legal and/or rules - promptly and immediately.

In those cases, disciplinary sanctions will be applied which take account, upon application, of the principle of proportionality envisaged by Art. 2106 of the Civil Code, considering, for each circumstance, the objective severity of the violation, the level of fault, any reiteration of the same behavior, as well as the intentional nature of the act.

Any violations of this Policy by the Relevant Third Parties will, in any case, be considered a serious contractual breach and will be sanctioned, according to the provisions of the clause inserted in the individual contracts, with the termination of the contract by law in accordance with and for the effects of Art. 1456 of the Civil Code, without prejudice to compensation for damages suffered by the Group company involved.

6 General Principles of Conduct

The Policy contains the Cerved anti-corruption standards and is aligned to the requirements of the Anti-Corruption Laws and to national and international principles on the prevention of corruption.

The **general and mandatory rule** is that **Cerved prohibits any form of corruption in favor of anyone** (namely not only in favor of Public Entities but also persons who operate on behalf of private companies or entities). **Therefore, it is prohibited to offer, promise and give, as well as to solicit, accept and receive corrupt payments by or from Cerved Persons and anyone who operates in the name or on behalf of Cerved.**

Based upon that principle, the fact that Cerved Persons solicit, receive or accept the promise or provision of an economic advantage or other utility (namely "*passive corruption*"), and the fact that Cerved Persons (or Relevant Third Parties) offer, promise or provide an economic advantage or other utility in favor of Public Entities or persons who operate on behalf of the Company or private entities or in any case Relevant Third Parties (namely "*active corruption*", public or private) is **strictly prohibited** and sanctions will be applied **without tolerance**.

All such behaviors are prohibited *even if carried out indirectly* by way of any person who acts in the name or on behalf of the Group or by way of a Relevant Third Party; similarly, the offer, promise or provision of an economic advantage or other utility in favor of Relatives or persons designated by a Public Entity or by persons who operate on behalf of companies or private entities or in any case Relevant Third Parties ("*indirect corruption*") is prohibited.

Furthermore, in certain circumstances, it may be considered that a person has acted with the intention of corruption if - despite being "aware" of an offer or corrupt provision of cash or other utility - they have acted ignoring the alarm signals or reasons for suspicion.

The **general principles of conduct** that must be respected for the prevention of corruption are the following:

- ***Prohibition on illegal practices***: no irregular or illegal practice may in any case be justified or tolerated due to the fact that it is carried out in the interest of Cerved or due to being considered

“customary” in the industry or local area in which the Group finds itself operating.

- **Respect of Internal Rules:** the activities must be carried out in line with the principles of conduct illustrated in the Cerved Internal Rules.
- **Respect of Anti-Corruption Policy in commercial relationships:** both commercial relationships that involve a Public Entity and those that involve private entities must be carried out in respect of the Policy and, more generally, the Anti-Corruption Laws.
- **Responsibility of Cerved Persons:** Cerved Persons are responsible, each under their own remit, for respecting the Policy and the Anti-Corruption Laws. In particular, the Heads of Department must monitor compliance by their collaborators and must adopt measures to prevent, identify and report potential violations.
- **Responsibility of Relevant Third Parties:** the Relevant Third Parties are responsible, each under their own remit, for respecting (and ensuring that their organizations respect) the applicable Anti-Corruption Policy and Laws.
- **Training:** specific training plans must be established for Cerved Persons, with particular reference to those who operate in Processes exposed to the risk of corruption.
- **Prohibition on retaliation:** no Cerved Person will be revoked, dismissed, demoted, suspended, threatened, oppressed or discriminated against in any way for having refused to violate the Policy.
- **Segregation of duties:** if possible and in line with the organizational structure, the conduct of company activities must be based upon the principle of separation of functions, meaning the authorization of a transaction must be the responsibility of a person other than the person who executes that transaction or checks it. The segregation of duties must be guaranteed by the intervention of several persons within the same process; it may be implemented using IT systems that allow certain transactions to be performed only by identified and authorized persons. If it is not possible to guarantee the segregation of duties, it must in any case be ensured that suitable compensatory controls are in place or, failing that, the problem must be reported promptly to the Anti-Corruption Function.
- **Granting and revocation of powers:** the powers of authorization and of signature must be: i) coherent with the assigned organizational and managerial responsibilities; ii) clearly defined and known within Cerved. The company roles to which the power to bind each Group company in certain transactions is assigned must be defined, specifying the limits and nature of the same. The granting of powers for a certain type of act must respect any specific requirements that may be necessary, in accordance with legislative provisions, for carrying out that act. Powers must be promptly revoked (and the corresponding user credentials blocked) when the beneficiary leaves Cerved or changes organizational role (if necessary).
- **Transparency and process traceability:** every activity must be verifiable, documented, able to be reconstructed over time, coherent and congruous with respect to Cerved's activity. The correct retention of data and information must be guaranteed, by way of IT and/or paper media.
- **Respect of process roles and responsibilities:** in order for the individual activities to be carried out according to the assigned responsibilities and in respect of the delegations and powers granted, the Company must guarantee the identification of suitable organizational tools, clear and formal identification of responsibilities entrusted to personnel in the operational management of the activities, internal powers of authorization and external powers of representation.
- **Process rules:** where established, the operating and managerial methods that regulate the conduct

of the company processes must be followed.

- **Absence of conflict of interests:** Any person who finds himself or herself in a conflict-of-interest situation must report this to their hierarchical superior and refrain from participating in the adoption of decisions or in activities that may involve, alternatively, their own interests or those of third parties. The person in any case refrains in any other circumstance in which there are serious reasons of convenience. Third parties must communicate any conflict-of-interest situations, even potential.
- **Confidentiality:** without prejudice to respect of the principle of transparency and the informative requirements imposed by existing provisions of law, all Employees and those who, directly or indirectly, permanently, or temporarily, hold relationships with the Cerved Group, must guarantee the confidentiality of information, documents and data belonging to the Group which, as such, may not be used, communicated and disseminated without specific authorizations.
- **Transparency and cooperation in relationships with the Public Authorities:** the Group companies cooperate actively and fully with the Public Authorities. Relationships with Public Entities of any nature must be transparent, coherent with this Policy and must be held solely by the company functions formally authorized to do so.

7 Anti-Corruption Controls

In relation to the activities at risk of corruption, specific anti-corruption controls have also been developed which Cerved Persons and anyone who acts on behalf of Cerved must respect. Those anti-corruption controls are split, in turn, into: (a) standards of conduct; (b) monitoring measures; (c) anomaly indicators.

In particular, the specific rules of conduct (standards of conduct) have been supplemented - in a logic of complementarity - by a further two instruments (anomaly indicators and monitoring measures) which strengthen the verification of situations of potential violation of the Policy and the control of company processes.

The anti-corruption controls may be enhanced in light of: 1) evolution of the relevant legislation and best practices; 2) investigations carried out into violations of the Anti-Corruption Policy and the Internal Rules on anti-corruption; 3) documentary analyses performed on information flows and internal verification and monitoring activities; 4) analyses of case law precedents relating to circumstances of corruption.

7.1 Standard of conducts

The standards of conduct represent the formalization of behaviors aimed at standardizing the execution of company processes.

Those standards have been identified based upon the Anti-Corruption Risk Assessment carried out for the purposes of preparing the Anti-Corruption System, taking account, in particular, of the relevant company procedures, the existing control system and any corrective actions identified, as well as based upon the analysis of the regulatory framework and best practices on anti-corruption.

In particular, the standards of conduct are contained in the Internal Rules that apply to each case and referred to in relation to each company process.

The standards of conduct may only be derogated in relation to specific and exceptional requirements, but that derogation involves: i) a comprehensive formalization of the specific reasons that require the derogation; ii) authorization from the highest hierarchical position of the competent structure; iii) evidence of those deviations in the information flows sent to the Anti-Corruption Function.

Beyond these cases, violations of the standards of conduct give rise to liability and are assessed by the competent structures for the purposes of applying disciplinary sanctions.

Management implements standards of conduct in order to promote and/or establish prevention measures in the Process/activity of reference and carries out effective and constant monitoring of their preventive effectiveness, communicating to the Anti-Corruption Function situations of potential malfunctioning, together with the related initiatives undertaken/to be undertaken.

7.2 Anomaly indicators

Anomaly indicators materialize in “typical” situations of potential malfunctioning - mostly taken from judicial or practical cases - which act as an impulse for management to increase the level of attention in the conduct of the activities involved. When such situations occur, management takes responsible steps with all due diligence to implement every managerial initiative to verify the existence or otherwise of an actual malfunctioning, undertaking the necessary actions to control the risk and to monitor its evolution.

Annex 1 sets out some examples of anomaly indicators in relation to the Cerved Group Processes identified as potentially exposed to the risk of corruption.

7.3 Monitoring measures

Monitoring measures consist of measures and controls that can be activated by management to monitor the effective functioning of the cited standards of conduct. These are non-mandatory initiatives which enrich the “set” of instruments available to management for more effective risk management, being able to identify elements symptomatic of anomalies useful for planning prevention actions.

Annex 2 sets out some examples of monitoring measures potentially applicable to the Cerved Group Processes identified as potentially exposed to the risk of corruption and the respective anomaly indicators.

8 Standard of conduct relating to relationship with relevant Third Parties and Business Associates

8.1 Relevant third parties

In order to avoid Cerved being held liable for corruption acts committed by Relevant Third Parties, the latter are required to respect the rules of the Code of Ethics and of this Policy.

In general, Relevant Third Parties must refrain from implementing any conduct that may be classified as corrupt, with reference to entities, both public and private, including corrupt behaviors in relation to Cerved Persons.

The process of selecting Relevant Third Parties and signing and executing the respective contracts - with particular reference to the verification of ethical requirements, the selection and awarding of the respective contract, the management of relationships post-award, the standard contractual clauses of protection (including those involving undertakings to respect the applicable Anti-Corruption Policy and Laws), verifications regarding the execution of the contractual performance, the payment of remuneration and the retention of the respective documentation - must be carried out in conformity with this Policy as well as the applicable Internal Rules of Cerved.

Furthermore, for the purposes of managing a relationship with a Relevant Third Party and for assessing the nature and extent of the risk of corruption associated with it, Cerved ensures that specific Anti-Corruption Due Diligence activities are carried out as regulated by paragraph 8.2 below and by the specific **“Policy for the management of Anti-Corruption Due Diligence on Third Parties”**.

When a Relevant Third Party can be classified as a Business Associate, the further rules and principles of conduct envisaged by specific paragraph 8.2 below and by the Internal Rules.

If there are any doubts on the possible classification of a Relevant Third Party as a Business Associate, the Anti-Corruption Function must be contacted immediately to obtain an opinion in that regard.

8.2 Business Associate

Those Relevant Third Parties who are asked, due to the specific nature of the activities entrusted to them, to complete acts in the name or on behalf of Cerved can be classified as Business Associates.

In particular, a supplier of goods or services or a contractor is not, usually, a Business Associate, but can be classified as such when it is asked, as part of the contractual relationship with Cerved, to carry out activities that involve relationships with Public Officials or Public Service Officers or contractual relationships with private counterparties in the name or on behalf of a Group company (for example, a contractor to which the duty to deal with public authorization procedures on behalf of that company is entrusted or a Supplier that

has the mandate to negotiate with third parties supplies of goods and services on behalf or in the interest of a Group company, as in the case of a "general contractor").

For these reasons, intermediaries and agents are usually classified as Business Associates. Partners may also be classified as Business Associates when, as part of the relationship with Cerved, they are asked to complete acts in the name or on behalf of the Company.

In order to avoid Cerved being held liable for acts of corruption committed by its Business Associates in its interest - particularly if remunerated with commissions, fees or other forms of remuneration based upon results achieved to the benefit of Cerved - it is mandatory for the latter to respect the rules of the Code of Ethics and this Policy.

In selecting Business Associates and in managing relationships with the same, Cerved Persons must comply with the provisions of this Policy and the Internal Rules, adopting a particular level of attention and precaution, also in relation to the type of activity involved in the performance (for example, if the Business Associate interacts with Public Officials) and the risk of corruption of the country in which the Business Associate operates.

Furthermore, for the purposes of managing a relationship with a Business Associate and for assessing the nature and extent of the risk of corruption associated with it, Cerved ensures that specific Anti-Corruption Due Diligence activities are carried out as regulated by paragraph 10 below.

8.3 Conflicts of interests

Cerved Persons must avoid any situation - real, potential or apparent - that may (i) set a personal interest against those of the Group, or (ii) interfere with the capacity to act in conformity with their duties and responsibilities.

In order to identify and assess the risk of conflicts of interest and, in particular, to allow Cerved to identify situations in which an act of corruption may be facilitated or not prevented, Cerved Persons and all Recipients are required to respect the “**Policy for the prevention, identification and management of conflicts of interest**” of the Cerved Group which envisages specific communication obligations and rules of conduct for managing cases of conflict of interests.

The controls envisaged by the Internal Rules carried out in relation to Relevant Third Parties on the occasion of entering into agreements with Cerved must also be aimed at verifying the presence of any conflicts of interest.

Each situation in which a conflict of interest (actual or potential) is identified, and any actions undertaken to limit that conflict must be duly recorded by the Group company involved.

9 Standards of conducts relating to specific activities

Based upon the results of the Anti-Corruption Risk Assessment, the following have been identified: (i) the company Processes exposed to the risk of committing corrupt acts, (ii) the type of corrupt conduct that may abstractly occur (active and/or passive) in relation to each process and (iii) the potential methods of implementing the corrupt acts.

The Company ensures that the conduct of the company Processes is always supported by adequate control measures, which must always be applied and respected with reference to all Processes.

Therefore, for each Process, it is necessary to plan:

- (i) the formalized separation of roles in the different process phases with powers of signature coherent with the system of company powers of attorney;
- (ii) the traceability of the individual process phases (supporting documentation, formalization level and archiving methods/timescales) to allow for the reconstruction of responsibilities, reasons for decisions and information sources;
- (iii) the authorization escalation method for activities managed in derogation of standard procedural requirements.

In relation to the Processes carried out by Cerved identified as potentially at risk in the Anti-Corruption System, the Special Part of this Anti-Corruption Policy indicates the respective control measures that Cerved Persons must respect and the Internal Rules in which those controls are, mainly, regulated, subject to the availability of so-called documented information which regulates the Group processes and activities.

10 Anticorruption Due Diligence

If the corruption risk assessment carried out in relation to:

- (i) specific categories of transactions, projects or activities;
- (ii) relationships planned or in place with specific categories of Relevant Third Parties;
- (iii) specific categories of Cerved Persons,

has identified a corruption risk that is “not low”, the Anti-Corruption System requires the organization to assess the nature and extent of the corruption risk associated with those transactions, projects, activities, Relevant Third Parties or categories of Cerved Persons.

That assessment takes place by performing Anti-Corruption Due Diligence (the “Anti-Corruption Due Diligence”) with a view to obtaining sufficient information to ascertain the extent of the corruption risk, as envisaged by the “**Policy for managing Anti-Corruption Due Diligence on Third Parties**”, which regulates the conduct of anti-corruption checks on Relevant Third Parties and which Cerved Persons and all Recipients are required to respect.

The Anti-Corruption Due Diligence is proportionate to the risk level associated with the different categories of transactions, relationships and Relevant Third Parties and is compliant with the principles established in this paragraph. In particular, the conclusion may be reached that it is not necessary, reasonable or appropriate to carry out the Anti-Corruption Due Diligence on certain categories of transactions, relationships and third parties, but that conclusion must be adequately motivated based upon the low level of risk associated with specific categories of transactions, relationships and third parties. The Anti-Corruption Due Diligence must be duly updated so as to take due account of any changes in the factual circumstances or new relevant information.

11 Policy implementation

11.1 Anticorruption function

Persons having specific skills constitute the Anti-Corruption Function, assigned to the Internal Audit Function, and whose hierarchical level is adequate to the duties that they are asked to perform. The authority and independence of the Head of the Anti-Corruption Function are guaranteed (i) by the positioning of the Function within the organization - which involves reporting to the Chief Executive Officer (being assigned to implement the internal control system) and informative reporting to the Board of Directors, (ii) by the absence of any overlapping between the specific activities performed by the Function and the operational activities potentially exposed to the risk of committing acts of corruption and (iii) by the possibility of obtaining direct access to senior persons in the company and to the corporate bodies.

In particular, the Anti-Corruption Function has direct and immediate access to the Board of Directors if it is necessary to raise / discuss matters, issues or suspicions in relation to any violation of the Anti-Corruption Laws and the implementation and application of this Policy.

The Anti-Corruption Function is responsible, inter alia:

- for implementing and updating this Policy;
- for promoting the adoption and update, where appropriate, of the Internal Rules on anti-corruption, including the Code of Ethics and the 231 Model for companies that adopt them;
- for providing consultancy to Cerved Persons in relation to any doubt or question relating to the application of the Policy and the Internal Rules on anti-corruption.

11.2 Information flows

Information flows constitute a fundamental control to guarantee the correct functioning of the Policy and respect of the Internal Rules on Anti-Corruption.

Therefore, the Anti-Corruption Function defines the periodic and occasional information flows that the *owners* of the activities identified in paragraph **Errore. L'origine riferimento non è stata trovata.** and (where envisaged) the Relevant Third Parties - insofar as they are responsible - must guarantee in order to report any risk indicators (see [Annex 1](#)) that the same have identified in carrying out the activity under their remit.

11.3 Dissemination and training

This Policy is disseminated as widely as possible. To that end, the same:

- has been approved by the Board of Directors of Cerved Group S.p.A. and is adopted by each Group company by resolution of its Board of Directors (or corresponding body/function/role);
- is disseminated via internal communication channels and made available to all Cerved Persons, to the Relevant Third Parties, to the stakeholders and to any other entities that hold relationships with the Group and that expose the same to a risk of corruption classified as “not low”. In particular, the Anti-Corruption Policy is communicated to the Cerved Persons on the company intranet and to the Relevant Third Parties by way of publication on the company internet website, as well as by being referenced in contractual clauses with those Relevant Third Parties.

The Human Resources Department of the Cerved Group guarantees, insofar as it is responsible:

- (a) that the methods of accessing this Procedure are notified to all Employees upon recruitment;
- (b) the update of the delivery or transmission of this Policy on the occasion of changes of personnel and/or an alteration to the corporate investor structure.

Each Group company will carry out suitable training activities on issues that concern, inter alia, the contents of the Policy and the methods by which reports can be made in relation to acts of corruption attempted, presumed or carried out, as well as violations (or the reasonable suspicion of violations) of the Policy and/or the Anti-Corruption Laws. The training sessions must be repeated periodically in order to keep Cerved Persons updated, by different methods depending on the risk level, on the contents of the Internal Rules and on any legislative updates on anti-corruption matters.

11.4 Support and assistance

For any doubt, clarification or advice relating to this Policy, Cerved Persons must always contact the Anti-Corruption Function, which is always available to provide any necessary support.

11.5 Monitoring and continuous improvement

The Anti-Corruption Function monitors the adoption of the Policy by the Group Companies and periodically re-examines its contents to guarantee that the same is always compliant with legislative and regulatory provisions and *best practices* on anti-corruption. Furthermore, it proposes to the Board of Directors the update of the policy where gaps or criticalities are identified.

In addition, also to allow for the continuous improvement of the Cerved Anti-Corruption System, the Anti-Corruption Function:

- carries out checks on the level of respect of the provisions contained in the Policy;
- proposes updates, in relation to the economic, financial and commercial evolution of the business activity, any changes to its organizational or managerial structure, as well as in relation to the types of violations identified as part of the monitoring activity.

Respect of the provisions of the Policy is also subject to controls carried out by the Anti-Corruption Function, by the methods envisaged by the Annual Plan of that Function.

If a violation of the provisions of the Policy is ascertained, the Anti-Corruption Function also assesses the need to make any revisions of the Policy and, if appropriate, additional Internal Rules, if the same may help to prevent the violation being repeated.

12 Reports of Violations and absence of retaliation

Anyone who becomes aware of violations (or has a reasonable suspicion that a violation has been committed) of the Code of Ethics, the 231 Model, the Anti-Corruption System, this Policy and/or the Anti-Corruption Laws as well as the completion of corrupt acts or behaviors, whether attempted or implemented, by Cerved Persons and/or Relevant Third Parties, must promptly report that fact without delay. Any improper, direct or indirect, request for cash or another utility by a Public Entity or by a private entity from a Cerved Person or a Business Associate must also be promptly reported.

The Cerved Group **allows anonymous reports to be made in relation to anti-corruption matters.**

In any case, reports must be made in good faith and must be managed in accordance with the provisions of the “*Procedure for the use and management of the reporting system of violations*” of the Cerved Group.

Cerved guarantees the confidentiality of the identity of the reporting person and the confidentiality of the information contained in reports at every stage of the reporting process, within the limits to which the anonymity and confidentiality can be applied based upon the rules of law; the measures to protect the confidentiality of the reporting person are aimed, inter alia, at ensuring that the same is not subjected to any form of retaliation.

Cerved supports anyone who makes reports in conformity with the provisions of this paragraph or takes part in an investigation relating to a suspected violation and is not involved in that conduct. Any Cerved Person who reports a potential violation or has a doubt, in good faith or based upon a reasonable belief, in relation to respect of the Code of Ethics, the 231 Model, the Anti-Corruption System, this Policy and/or the Anti-Corruption Laws is behaving correctly and must not fear or suffer retaliation.

Cerved Persons may not be dismissed, revoked, demoted, suspended, oppressed, threatened or discriminated against in any way for having made reports in good faith or based upon a reasonable belief.

13 Violations of this Anti-Corruption Policy

Any violation of the principles and any lack of respect of the provisions envisaged by this Policy may constitute a breach of the contractual obligations by the Recipients, entailing all legal consequences, also in relation to the adoption of disciplinary measures and termination of the employment relationship, contract or assignment and any compensation for damages.

In particular, anyone who makes reports in bad faith will be sanctioned.

