



Cerved Group S.p.A

Registered office at Via dell'Unione Europea n. 6A/6B – San Donato Milanese (MI)
Share Capital Euro 50,521,142.00 fully paid in
Milan Monza Brianza Lodi Companies Register, Taxpayer Identification Number and VAT
Registration Number: 08587760961
Administrative Business Register (REA) No. 2035639
Institutional website: <http://company.cerved.com>

Explanatory Report of the Board of Directors of Cerved Group S.p.A.
on the **first item** on the agenda of the ordinary part of the Shareholders' Meeting convened for
20 May 2020, on a single call

ITEM NO. 1 ON THE AGENDA OF THE ORDINARY PART

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2019; PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2019; THE DIRECTORS', THE BOARD OF STATUTORY AUDITORS' AND THE INDEPENDENT AUDITOR'S REPORTS; ALLOCATION OF THE PROFIT FOR THE YEAR; RELATED AND CONSEQUENT RESOLUTIONS.

Shareholders,

the Board of Directors of your Company has convened you here to propose that you approve the separate financial statements of Cerved Group S.p.A. (the “**Company**” or “**Cerved**”) at 31 December 2019 and to present the consolidated financial statements at 31 December 2019.

The “Annual Financial Report at 31 December 2019” of the Company, which will be made available to the public by the statutory deadline at the registered office of the Company, on the Company website, and on the authorised storage system (www.emarketstorage.com), contains the draft separate financial statements and consolidated financial statements of the Company at 31 December 2019, together with the report on operations and the attestation envisaged in Article 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998. The reports prepared by the Independent Auditors and the Board of Statutory Auditors will be published together with the Annual Financial at 31 December 2019.

That said, we inform you that the draft separate financial statements approved by the Company Board of Directors on 24 March 2020 show that its profit for the year totalled Euro 41,530,362.45.

The Board of Directors proposes that you carry forward the entire profit for the year.

The Board of Directors of the Company also notes that, on 13 March 2020, it also approved the Non-financial Report, also known as the Sustainability Report, at 31 December 2019, pursuant to Legislative Decree no. 254/16 (implementing Directive 2014/95/EU).

Therefore, the Board of Directors submits the following **motion for resolution** to be approved by you:

“The Shareholders’ Meeting of Cerved Group S.p.A, having assembled as an ordinary meeting, having examined the Explanatory Report of the Board of Directors, the draft separate financial statements at 31 December 2019, and having taken note of the reports of the Board of Statutory Auditors and the independent auditors PricewaterhouseCoopers S.p.A.,

resolves

- 1) to approve the separate financial statements of Cerved Group S.p.A. at 31 December 2019, which show that the profit for the year was Euro 41,530,362.45;*
- 2) to carry forward the entire amount of the profit for the year of Euro 41,530,362.45;*
- 3) to grant several and separate authority to the Chairman and the Chief Executive Officer, with the power of sub-delegating their authority, for execution of all activities pertaining to, consequent to or otherwise connected with implementation of the resolutions indicated at sub-indent 1), 2) and 3) above.*

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San Donato Milanese, 24 March 2020

On behalf of the Board of Directors

The Chairman

(Gianandrea De Bernardis)