



Report on remuneration
policy and payments

COMPANY DATA

▶ PARENT COMPANY'S REGISTERED OFFICE

Cerved Group S.p.A.

Via dell'Unione Europea, 6A, 6B
San Donato Milanese (MI)

▶ PARENT COMPANY'S STATUTORY DATA

Subscribed and paid-in share capital of 50,521,142.00 euros

Milan Company Register No. 08587760961

Milan R.E.A. No. 2035639

Tax I.D. and VAT No. 08587760961

Corporate website: company.cerved.com



Report on remuneration policy and payments

In accordance with Article 123-ter of the Italian Consolidated
Law on Finance and Article 84-quater of the Issuers' Regulation,

Approved by the Board of Directors on 25 March 2021



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Letter from the Chairperson of the Remuneration, Nominations and Corporate Governance Committee

Dear Shareholders,

As Chairman of the Committee, I am pleased to present to you the 2021 Report on Remuneration Policy and remuneration paid.

The year 2020 was a challenging one during which we confronted a major health crisis and the economic consequences that followed.

We have been able to respond quickly and, in the face of the still on-going pandemic, we continue to safeguard first and foremost our greatest asset: people. Smart working, extended from March 2020 to 95% of the employees, continues by ensuring an appropriate balance between remote and in-person activities. For the latter, appropriate controls and supports have been scrupulously prepared in order to protect the health and safety of the people who usually work in our offices.

Managers play a key and strategic role, and in a very short time they had to rethink how to manage all activities remotely, guaranteeing operational continuity, quality and productivity of the services provided. They were very committed in establishing on continuous and constant communication with the teams in order to maintain a high level of engagement and motivation of the people, enhancing trust, active listening and the awareness that, despite the distance, our priorities continue to be the focus on teams and on putting people first.

In order to support companies in defining the best possible strategies to protect themselves from risks and seize opportunities even in such a difficult time, we have developed new products, we have helped the banking system to provide contributions from the guarantee fund and we have created ad hoc indicators to support the Country System.

These past 12 months have also been very intense for our Committee, which has been working to improve our remuneration policy with the goal of keeping Management's interests aligned with the Shareholders'. We also focused on assessing the impacts of the pandemic on the short- and long-term remuneration systems.

All proposals and opinions formulated, then discussed with the Board of Directors, take into account all stakeholders and are aimed at retaining and attracting the best talent; as they are the people who will implement the strategy, generating value for you, Shareholders, in line with Cerved's purpose and principles.

Members of the Remuneration, Nominations and Corporate Governance Committee



Aurelio Regina
Chairperson
Independent Director



Fabio Cerchiai
Independent
Director



Valentina Montanari
Independent
Director



Umberto Carlo Maria Nicodano
Independent
Director

The 2021 Remuneration Policy incorporates the latest regulatory changes (i.e. Corporate Governance Code and Issuers' Regulation, as last amended in December 2020) and pursues the goal of providing increasing transparency while promoting the sustainable success of the Company.

Here are some of the main highlights:

- the new short- and long-term sustainability objectives, and how they relate to incentive systems;
- the changes to the short-term incentive system (Performance Bonus) that make it more meritocratic bearing the same cost;
- greater transparency and communication: CEO pay ratio (i.e. the ratio of the fixed and variable remuneration of the CEO to the average of all employees); representation of the pay mix in total compensation logic;
- multi-year review of the votes cast at the meeting;
- engagement with Proxy Advisors and Shareholders;
- update of the Succession Planning;
- multi-year analysis of the "promised" remuneration compared to that actually "received", demonstrating the effectiveness of the remuneration tools implemented in recent years (i.e. pay for performance).

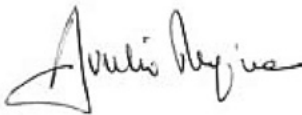
I would like to thank the members of the Remuneration, Nominations and Corporate Governance Committee for their cooperation and participation in our activities as well as all the colleagues in the Human Resources Department for contributing to the work of the Committee.

I would also like to take this opportunity to thank you for the interest you show in our Remuneration Policy each year.





San Donato Milanese, 25 March 2021

Remuneration, Nominations and Corporate Governance Committee

Aurelio Regina



Activities report

			
8 Number of meetings in 2020	45 minutes Average length of meetings	90% Average attendance of meetings	Attendance of the Board of Statutory Auditors at all meetings



Executive summary



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Highlights of the 2021 remuneration policy

FIXED COMPONENT	The fixed component is commensurate to the delegated powers and attributed position, having taken into account the appropriate market parameters for similar positions, as well as skills, experience, and effect on the results of the business.
	Type of Plan MBO system
	Performance Period Annual, consistent with the budget objectives
	Method of payment Cash
	Gate ex-ante Consolidated Group Adjusted EBITDA
	Operating mechanism 100% of the starting Target Bonus is repositioned according to the Cerved Performance Index (based on Group Adjusted EBITDA). The Target Bonus thus obtained is then multiplied by the percentage of achievement of individual targets.
SHORT-TERM INCENTIVE PLAN (STI) - New Performance Bonus	Type of KPIs Individual targets of a quantitative and/or qualitative nature linked to economic-financial parameters, sustainability, special projects, business support, governance, etc.
	Target Bonus Chief Executive Officer 70% of the fixed component - Other Executive Directors 25% of the fixed component - Top Management 30% - 60% of the fixed component ¹
	Cap Bonus Chief Executive Officer 105% of the fixed component - Other Executive Directors 38% of the fixed component - Top Management 46% - 90% of the fixed component ²
	Ex-post corrective Clawback clause
	No. award cycles Three (2019-2020-2021)
	Vesting Three-year period for each cycle
	Performance conditions <ul style="list-style-type: none"> ➤ Adjusted PBT: weight 70% ➤ MID CAP TSR: weight 15% ➤ Sector TSR: weight 15%
LONG-TERM INCENTIVE PLAN (LTI) "2022-2024 Performance Share Plan" approved by the Shareholders' Meeting on 16 April 2019	Accrual curve A threshold value is envisaged for each target, below which no share will be granted, and a performance cap: when this cap is reached or topped, the maximum number of the shares will be granted.
	Cap <ul style="list-style-type: none"> ➤ Chief Executive Officer/Executive Directors: Up to a maximum of 4 times the fixed component for each three-year allotment cycle ➤ Top Management: Up to a maximum of 3 times the fixed component for each three-year allotment cycle
	Lock Up <ul style="list-style-type: none"> ➤ Chief Executive Officer/Chief Executive Officer: 50% of granted shares net of assignable/assigned shares to cover the social contributions/tax burden until the mandate comes to an end ➤ Top Management: 50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years from the granting date
	Ex-post corrective Clawback clause
END OF OFFICE INDEMNITY	There are no plans to grant additional severance indemnities. Where these are introduced, in line with the recommendations of the Corporate Governance Code and the Issuers' Regulation, the Company will determine the disbursement mechanisms and a cap expressed as a predetermined amount or as a certain number of years of remuneration by excluding, in any event , the payment of that indemnity in cases where the termination of the management relationship is caused by achieving objectively inadequate results or due to violations of company rules and regulations. The criteria for determining remuneration and the link with the Company's results will also be defined.
SEVERANCE	Specific circumstances determining entitlement and criteria for defining the amount are provided for. ³ Compensation may not exceed 24 months' salary calculated on the basis of the last fixed remuneration and the average short-term variable remuneration received over a given period of time (generally three years), excluding the cost of that recognised as payment given in lieu of notice and what is due for other termination benefits.
NON-COMPETE AGREEMENTS	At the date of this Report, the only beneficiaries of non-compete agreements are two members of Top Management. ⁴ The Company may execute non-compete agreements with Executive Directors, Top Management and other employees regarded as key figures within the corporate structure, paying a consideration commensurate to the office held and the duration and territory covered by the non-compete agreement.
BONUS	The Company's policy is to avoid paying out optional benefits to Executive Directors and Top Management, such as <i>una tantum</i> and one-off payments

¹ The range shown in the table defines the possible change; as at the date of this Report, a maximum limit of 60% is set for the percentage of the target bonus on the fixed component of the Top Management, with a 45% average.

² The range shown in the table defines the possible change; as at the date of this Report, a maximum limit of 90% is set for the percentage of the max bonus on the fixed component of the Top Management, with a 68% average.

³ See par. 9 of this Report.

⁴ The Chief Executive Officer is not the beneficiary of a non-compete agreement.



NEW PERFORMANCE BONUS (STI) - INDIVIDUAL TARGETS 2021

The new Performance Bonus provides for 100% of the starting Target Bonus to be re-proportioned according to the Cerved Performance Index (based on Group Adjusted EBITDA results). The Target Bonus thus obtained is then multiplied by the percentage of achievement of individual targets.

Initial Target Bonus (€)	X	Cerved Performance Index (%)	X	Achievement of Individual Objectives (%)	=	Total Bonus (€)
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CEO

Objectives	
Group Adjusted EBITDA	Target multiplier
Business Plan Execution	30%
Valuation of the BU Credit Management	20%
M&A Execution	30%
Sustainability Dashboard	20%

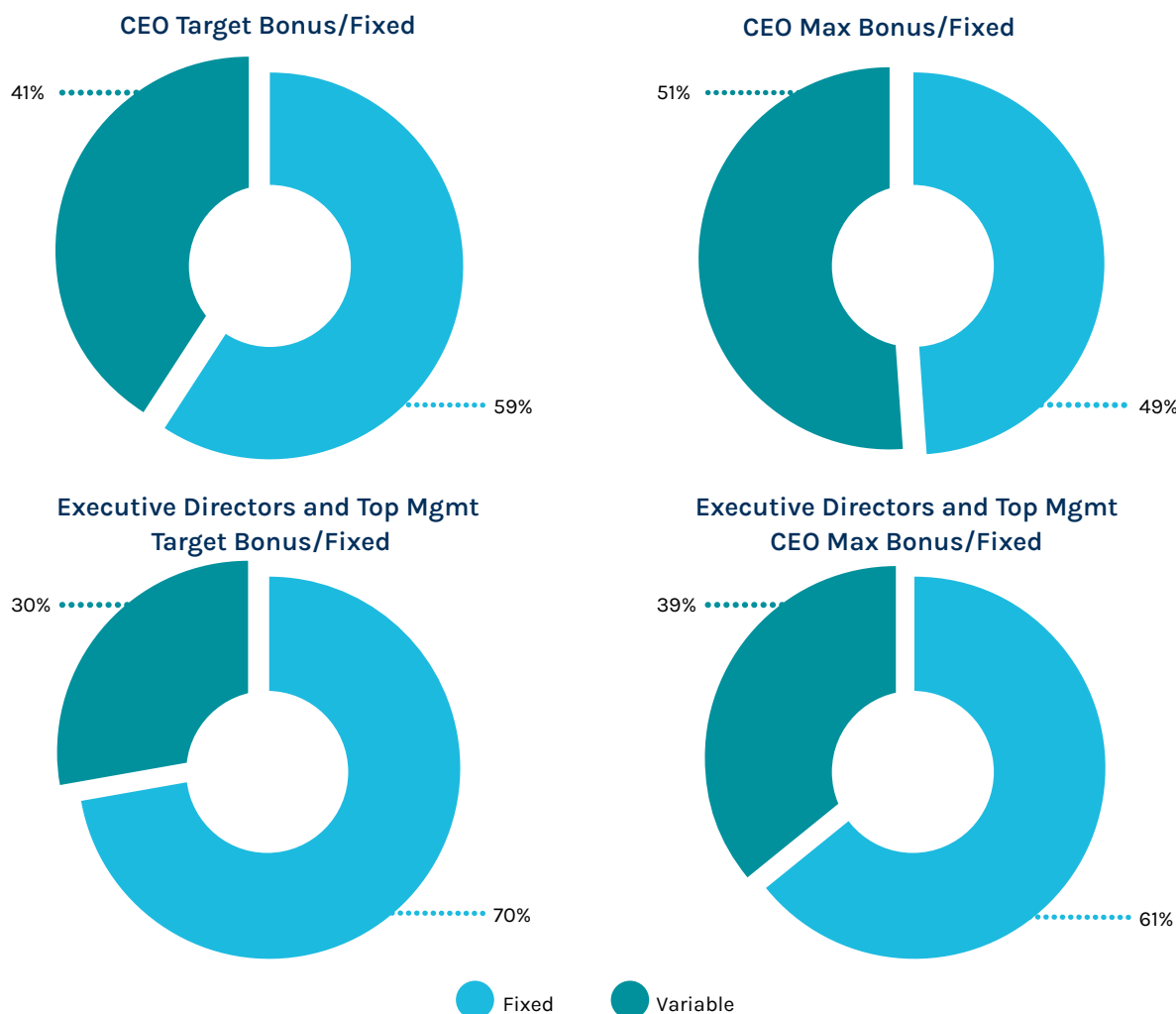
Other Executive Directors and Top Management

Objectives	
Group Adjusted EBITDA	Target multiplier
Support activities for listed company/Channel Revenues/EBITDA Business Unit	30%
Support to Business/Group Operating Cash Flow/1st Channel Margin	20%
Governance/Cross-selling/average turnover	15%
Special Projects	15% - 30%
Sustainability Dashboard	15%

INCIDENCE OF THE SHORT-TERM VARIABLE ON THE FIXED COMPONENT OF THE REMUNERATION

	Bonus Target in % su fisso	Bonus Max in % su fisso
CEO	70%	105%
Executive Directors	25%	38%
Executives with Strategic Responsibilities	min. 30% - max. 60%	min. 46% - max. 90%

PAY MIX TOTAL CASH



⁵ It should be noted that the calculation does not include the long-term variable and that only the population of the Group operating in Italy was considered.

CEO PAY RATIO

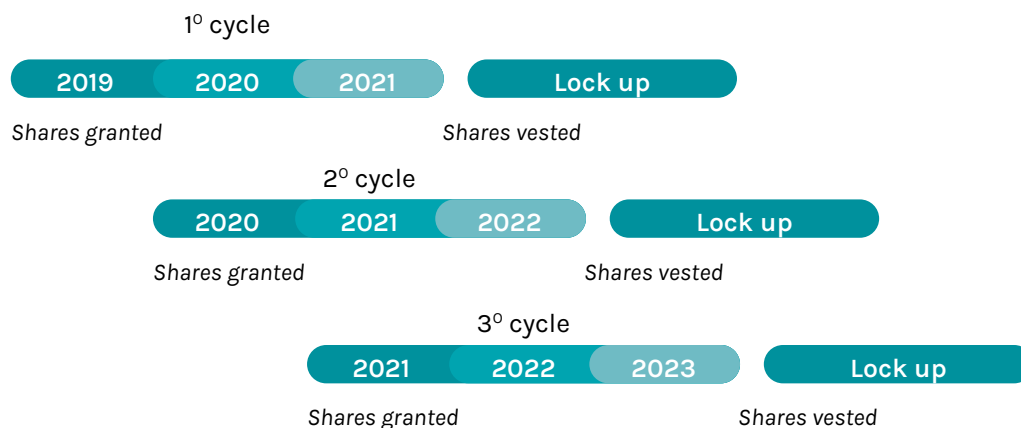
With a view to transparency towards stakeholders, disclosure is provided of the ratio between the fixed and total cash remuneration (fixed + variable target) of the Chief Executive Officer and an estimate of the average fixed and total cash remuneration of all employees for 2021.⁵

	CEO	Average Group employees	Ratio
Fixed remuneration 2021	500,000 €	41,415 €	12:1
Fixed and variable remuneration 2021 (total cash)	850,000 €	46,411 €	18:1

2022-2024 PERFORMANCE SHARE PLAN

In 2019 the Cerved Group started a new long-term incentive plan, with the aim of increasingly involving and aligning Management and Stakeholder interests, favouring the Group's better performance in the medium-long term, and, consequently, contributing to creating value in favour of the Company. The 2022-2024 Performance Share Plan is structured according to three Award cycles (2019, 2020 and 2021), each with three-year vesting period. The KPIs for all three cycles of the Plan are the same.

PLAN STRUCTURE



PLAN STRUCTURE

BENEFICIARIES (AROUND 100)

- Executive Directors
- Top Management
- Other Executives and Key Figures

PERFORMANCE CRITERIA

The new long-term Incentive Plan sets targets that are consistent with market expectations and the business profile.

The following performance conditions are provided:

- > Weight 70%
 - > Mid Cap TSR: Weight 15%
 - > Industry Sector TSR: Weight 15%
- } For all three cycles of the Plan

LOCK UP

- > **CEO/Executive Directors**
50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden until the mandate comes to an end
- > **Top Management**
50% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years from the granting date
- > **Other beneficiaries**
220% of granted Shares net of assignable/assigned shares to cover the social contributions/tax burden for 2 years from the granting date

TERMINATION OF EMPLOYMENT

Grant is also subject to the existence of a Relationship, or the Beneficiary's status as an employee or independent contractor, or director of the Group, even without delegated powers for as long as an employment or independent contractor relationship is in place, as well as actual work



SECTION I

Remuneration policy



1. Introduction

This Report on the remuneration policy and on the remuneration paid (the “**Report**”) has been prepared in accordance with Article 123-ter of Legislative Decree No. 58 of February 24, 1998 as amended and supplemented (the “**Consolidated Law on Finance**” or “**TUF**”), Article 84-quater of the Issuers’ Regulation adopted by Consob with resolution No. 11971 of May 14, 1999 and subsequent amendments and additions (the “**Issuers’ Regulation**”), as well as in compliance with the recommendations of the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana in January 2020 (the “**Corporate Governance Code**”), to which the Company adheres.⁶

It being understood that the remuneration policy is autonomously defined taking into due account relevant characteristics and peculiarities, and without using specific elements of policies of other companies as reference. In order to ensure that remuneration decisions are taken effectively, this policy, in any case, calls for constant monitoring of the market practices.

The Report consists of two Sections:

- **Section I** explains the 2021 Remuneration Policy adopted by the Company for the Directors, the Top Management⁷ (i.e. Executives with Strategic Responsibilities) and for the members of the Auditing Bodies, specifying the overall aims pursued, the bodies involved and the procedures/tools used to adopt and implement the policy;
- **Section II** provides information as to the implementation of remuneration policies and remuneration paid out to the Directors, members of the Auditing Bodies and Executives with Strategic Responsibilities (i.e. Top Management) in the 2020 financial year.⁸

The two sections of the Report are introduced by a summary of the most important information (**Executive Summary**) in order to provide the market and investors a clear and immediately comprehensible picture of the key elements of the 2021 policy.

In line with the current regulatory framework, i.e. Article 123-ter, paragraph 3-ter, of the TUF, the remuneration policy provided under **Section I of this Report will be submitted to the binding resolution of the Shareholders’ Meeting of the Company** called, in accordance with Article 2364, paragraph 2 of the Italian Civil Code, *inter alia*, to approve the 2020 financial statements, on April 27, in a single call, at the registered office in San Donato Milanese (MI), Via Dell’Unione Europea nos. 6A/6B.

Pursuant to Art. 3, paragraph 6 of Decree-Law No. 183 of December 14, 2020 (so-called “Thousand Extensions Decree”), converted by Law No. 21 of 26 February 2021, the participation to the Shareholders’ Meeting of those who have the right to vote is allowed exclusively through the Designated Representative of the Company pursuant to art. 135-undecies of the TUF.

It is specified that in consideration of the limitations that might arise due to the continuation of the health emergency, the authorised subjects (the Chairperson,

⁶ Effective from January 2021.

⁷ According to the definition of the new Corporate Governance Code, this refers to senior managers who are not members of the Board of Directors and who have the power and responsibility for planning, directing and controlling the activities of the company and the group to which it belongs.

⁸ These are the subjects who have the power and responsibility - directly or indirectly - for the planning, management and control of the Company’s activities according to the definition provided in Annex 1 of the Consob Regulation on Transactions with Related Parties. It should be noted that this definition from 2021 onwards is replaced with “Top management” as referred to in the previous note.



the Chief Executive Officer, the Chairperson of the Board of Statutory Auditors, the other members of the Corporate Bodies, the Secretary, the Designated Representative, the Independent Auditors and/or employees and/or collaborators authorised by the Chairperson for that purpose) may intervene in the Shareholders' Meeting, in line with Art. 15 of the Articles of Association, also (or only) through telecommunications media that guarantee their identification, with the methods individually notified to them, in observance of the regulatory provisions applicable for such event, without the requirement that the Chairperson and Notary be in the same place.

Should the Shareholders' Meeting not approve Section I, the Company will pay the remuneration according to the last approved policy. A new Report will be submitted to the Shareholders' vote at the next scheduled Shareholders' Meeting at the very latest.

It is also pointed out that pursuant to Article 123-ter, paragraph 6 of the TUF the **vote of the Shareholders' Meeting on Section II will be consultative and not binding in nature.**

To this end, pursuant to Article 84-quater, paragraph 1 of the Issuers' Regulation, the Report will be made available to the public at the Company's registered office and on the website <https://company.cerved.com>, section *governance/documents*, at least twenty-one days before the date of the Shareholders' Meeting.

Pursuant to Article 123-ter, paragraph 3-bis of TUF, the Company decided to take advantage of the possibility to temporarily derogate from the remuneration policy most recently approved by the Shareholders in the presence of exceptional circumstances (including the effects deriving from the spread of COVID-19) in order to ensure the pursuit of long-term interests, the sustainability of the Group as a whole and the Company's ability to stay on the market.

The Company will therefore be entitled to effect derogations during the time period this policy is applied as regards the remuneration components concerning the STI and LTI incentive systems, particularly with reference to targets, their metrics and methods of measurement. Any temporary derogation to the Remuneration Policy must be approved by the Board of Directors after hearing the opinion of the Remuneration, Nominations and Corporate Governance Committee with, if necessary, the support of third party and independent experts, in compliance with the provisions of the transactions with related parties Procedure adopted by the Company. Any derogations implemented will be explained in Section II of the 2021 Remuneration Policy.

2. Recipients of the Remuneration policy

The recipients of the remuneration policy are:

- › the **members of the Corporate Bodies** (the Board of Directors, including the Chief Executive Officer and the Executive Chairperson);
- › **Top Management**, as defined by the new Corporate Governance Code and as most recently identified in accordance with the resolution of the Board of Directors on December 17, 2020;
- › the **Control Functions** (*Internal Audit*), for which specific guidelines apply;
- › the **members of the Control Bodies** (Board of Statutory Auditors) as provided for in Art. 123-ter, paragraph 3, of the TUF.

For the purposes of this Report, it is noted that the **Board of Directors** of Cerved Group S.p.A., appointed on April 16, 2019, to remain in office until the next Shareholders' Meeting called to approve the financial statements at December 31, 2021, is currently **composed of 11 members, the majority of whom are Independent Directors**.⁹

Board of Directors	
Executive Chairperson	Gianandrea De Bernardis
CEO	Andrea Mignanelli
Executive	Sabrina Delle Curti
Lead Independent Director	Fabio Cerchiai
Independent	Mara Anna Rita Caverni
Independent	Aurelio Regina
Non-Executive	Umberto Carlo Maria Nicodano
Independent	Andrea Casalini
Independent	Alessandra Stabilini
Independent	Valentina Montanari
Independent	Mario Francesco Pitto

⁹ Independence requirements pursuant to Art. 148, paragraph 3, of the TUF (applicable to directors pursuant to Art. 147-ter, paragraph 4, of the TUF) and the Corporate Governance Code (Art. 2) for Directors Fabio Cerchiai, Mara Anna Rita Caverni, Aurelio Regina, Andrea Casalini, Alessandra Stabilini, Valentina Montanari and Mario Francesco Pitto.

¹⁰ Sabrina Delle Curti, Executive Director and General Counsel.

¹¹ Serving as Chief Financial Officer starting from August 1, 2020. It should be noted that the Company and Giovanni Sartor, formerly Chief Financial Officer of Cerved Group, have reached an agreement for a gradual exit from the Group, consistent with the succession plan. Mr. Giovanni Sartor agreed to remain with the Group until the end of March 2022, serving on the Boards of Directors of several of its subsidiaries.

¹² Appointed as Executive Vice President of the Risk Intelligence B.U., effective from January 1, 2021.

In continuation of the annual **Top Management** identification process, on December 17, 2020, the Board of Directors passed a resolution regarding this Top Management perimeter structure (in addition to managers who are also members of the Company's Board of Directors¹⁰):

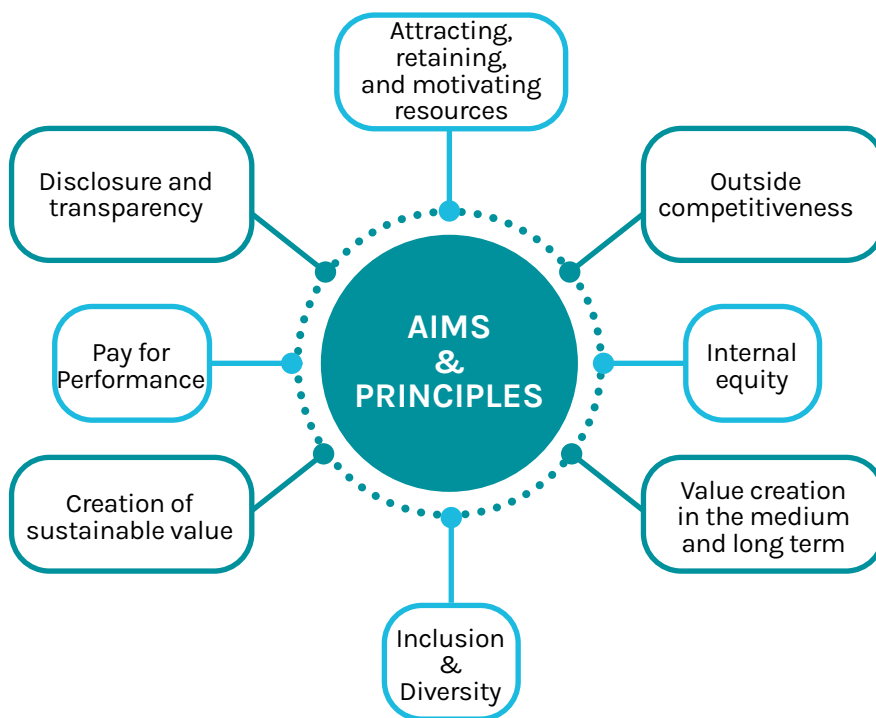
Top Management	
Chief Financial Officer	Emanuele Bona ¹¹
Executive Vice President - Corporate Sales	Roberto Mancini
Executive Vice President - Financial Institutions Sales	Roberto D'Ascanio
Executive Vice President - B.U. Credit Management	Michele Cermele
Executive Vice President - B.U. Marketing Intelligence	Alessandro GeraIdi
Executive Vice President - B.U. Risk Intelligence	Piero Pozzi ¹²



3. Aims and principles of the Remuneration policy

Also in accordance with the recommendations set out in the Corporate Governance Code¹³ and of the Corporate Governance Committee of Borsa Italiana, the Cerved Group remuneration policy aims to:

Remuneration policy



In a perspective of Cerved paying increasing attention to Diversity & Inclusion topics, it is emphasised that the remuneration is established only on the basis of the criteria relating to the professional skills and position held, avoiding different remunerations associated with any form of discrimination.

In line with the **Corporate Governance Code and the recommendations of the Corporate Governance Committee of Borsa Italiana**, the remuneration policy for Executive Directors and Top Management is based on the following criteria:

- › the **fixed and variable components** of remuneration **are balanced** according to the Company's strategic objectives and risk management policy and the variable portion represents a significant portion of total remuneration;
- › the **performance targets** tied to disbursing the variable components are **pre-set, measurable and to a significant extent tied to a long-term time horizon**, and have the purpose of creating value for the Shareholders. They are consistent with the Company's strategic objectives and are designed to promote its sustainable success, including, where relevant, non-financial parameters;
- › the **variable components** are subject to **maximum limits**;
- › the **sustainability** of the business activity falls under the definition of the strategies and of the remuneration policy;

¹³ See Corporate Governance Code Art. 5, 27.

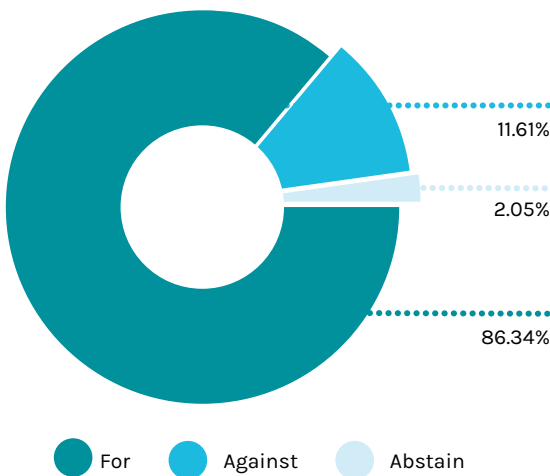
- › the payment of the **variable component** of remuneration (consisting of Short Term Incentive and Long Term Incentive) is disbursed in compliance with the *best market practices* on a **short and long-term basis**; ensuring that the equity component and the cash component are adequately balanced;
- › in relation to the disbursement of the variable component, the contractual clauses (**claw-back clauses**) are provided for, allowing the Company to request the return of all or part of the paid variable remuneration components to parties whose behaviour has been ascertained as being fraudulent or negligent to the detriment of the Company, or if it is found that the level of achievement of *performance targets* was determined based on blatantly incorrect or false calculations;
- › in relation to long-term incentives based on financial instruments, **lock-up mechanisms** are provided, binding the Plan’s beneficiaries to uninterruptedly hold for a given period a percentage of the number of Shares the same are granted within the Plan. As recommended by the new Corporate Governance Code, the total vesting period for rights and retention of shares granted is at least 5 years;
- › clear and pre-determined rules for the possible payment of indemnities for termination of employment, which define the maximum limit of the overall sum payable, linking it to a certain number of years of remuneration and providing for non-payment in the event of objectively inadequate results.

4. Analysis of shareholders’ meeting votes for last year

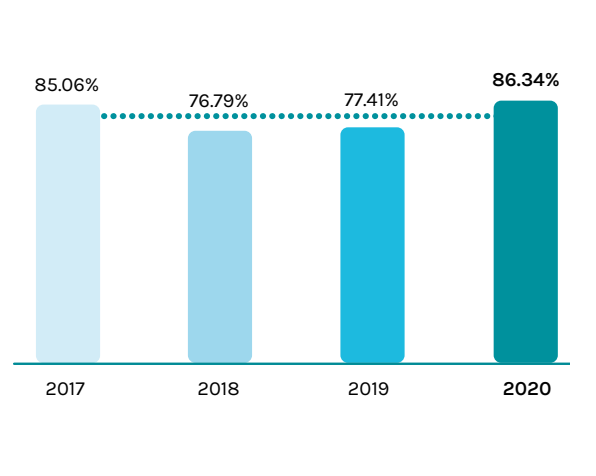
¹⁴ The analysis does not take into account the “non-voting” category because it is not representative of a vote expression.

BREAKDOWN OF 2020 VOTES AND VOTING PATTERNS FOR THE LAST 4 YEARS¹⁴

Cerved – Breakdown of 2020 votes



Overall votes in favour 2017 – 2020



The Annual General Meeting of Shareholders held on May 20, 2020, cast a binding vote on the first section of the 2020 Report on the remuneration policy and on the remuneration paid. The percentage of votes cast in favour was 86.34% of total vot-



ers in 2020, an increase of 8.93 percentage points over 2019. The overall average approval rating over the past four years is about 80%. It is emphasised that the Report was prepared bearing in mind analyses and in-depth studies concerning the results of the shareholders' meeting voting and the **feedback received from the shareholders and major Proxy Advisors** on the 2020 Report (section I and II), and the results of the engagement activities with the Proxy Advisors.

5. Engagement activities with proxy advisors and major investors

Cerved, with the involvement of the Human Resources and Investor Relations functions, annually carries out engagement activities with Proxy Advisors and major Shareholders, in order to discuss guidelines, voting guidelines and methods of implementation of the remuneration policy for Directors and Top Management. Starting in the months following the 2020 Shareholders' Meeting, an ongoing dialogue was established through meetings and conference calls, the results of which were discussed by the Remuneration, Nominations and Corporate Governance Committee to define the new compensation policies. Engagement activities are presented in more detail below:

May - July 2020	September - December 2020	January - April 2021
Examination of votes cast within the Shareholders' Meeting	<ul style="list-style-type: none"> › Planning engagement activities › Proxy remuneration guidelines analysis › Analysis of the Reports containing the Proxy voting indications relating to the remuneration policy of the past shareholders' meeting season 	<ul style="list-style-type: none"> › Meetings: Proxy and Shareholders › Feedback analysis › Voting projections

In particular, during March 2021, specific meetings were organised with Proxies and major Shareholders aimed at illustrating the new remuneration policy.

6. Sustainability and remuneration

FOCUS ON SUSTAINABILITY

In order to strengthen the path undertaken towards the generation of shared value, the Group has further structured its sustainability strategy, defining its ESG targets.

For the Group, **sustainability has - in fact - a dual significance: to commit the Company to a path of constant improvement of its performance and to support the national economy in achieving its sustainability objectives.**

After defining its own Sustainability Policy aimed at communicating to its stakeholders the policies and guidelines on issues of environmental and social responsibility and corporate risk management, Cerved structured a three-year **Sustaina-**

bility Plan involving the main corporate functions in order to pursue a continuous improvement of its business profile.

The 2019-2021 Sustainability Plan is aligned with the United Nations **Sustainable Development Goals (SDGs)** and includes a series of actions that can be traced to the following themes:¹⁵

- › Identity and approach to sustainability
- › Governance, Risk, Ethics and Compliance SDGs
- › People and Human Rights SDGs
- › Continuity, Innovation and Value Chain (customers/suppliers)
- › Community
- › Environment

In 2020, in order to implement the Sustainability Policy¹⁶, **quantitative ESG targets derived from the 2019-2021 Sustainability Plan were defined in a manner shared with all functions, which were integrated with ad hoc targets** referring both to business aspects and to an evolution of the strategic approach aimed at measuring and monitoring the impacts generated by the Group’s activities.

¹⁵ Please refer to the 2020 Sustainability Report for further details.

¹⁶ Approved by the Board of Directors on March 13, 2020.

Below is the dashboard with the quantitative ESG targets:

SDGs	Area di impegno	Target
 	Impact Assessment	Conducting the impact assessment of the Cerved Group
	Reducing emissions	Reducing the average CO ₂ emissions of the car fleet (CO ₂ Scope I)
	Use of renewable sources	Increasing the percentage of direct purchases of electricity from renewable sources (CO ₂ Scope II)
	Diversity	Increasing the number of women in management positions
	Education and training	Increasing the average number of training hours per employee
	Employee satisfaction	Monitoring and improving employee satisfaction
	Health and Safety	Achieving ISO 45001 health and safety certification
	Ethics and Integrity	Obtain ISO 37001 anti-corruption certification
	Sustainable supply chain	Increasing the percentage of suppliers evaluated according to ESG criteria
	ESG business opportunities	Increasing the value of the services provided by ESG Solutions

THE LINK BETWEEN SUSTAINABILITY AND REMUNERATION

The increasingly important role of sustainability in corporate strategy is also reflected in remuneration. In particular, the most evident link between sustainability and remuneration is represented by the new **Performance Bonus (STI)** for Directors and Top Management.

Quantitative sustainability KPIs, which derive from the 2021-2023 Sustainability Plan, have been formally included in the new 2021 Short-Term Incentive (STI) Plan for the Group's Chief Executive Officer, Top Management and other Key Players, thus constituting an integral part of the Cerved Group's strategy in its pursuit of sustainable success, consistent with the recommendations of the Corporate Governance Code.

The scorecard includes a sustainability objective with a weight ranging from 20% for the Chief Executive Officer to 15% for the remaining Executive Directors and Top Management.

Moreover, the existing **long-term incentive plans** provide for the payment of the bonus in shares over the medium to long term, in accordance with the economic and financial sustainability of the performance achieved.

It should also be noted that in the event of any new long-term incentive plans, the Company will consider the introduction of an ESG indicator.

7. Succession plan

As required by the new Corporate Governance Code¹⁷, the Succession Plan has also been updated this year.

In addition to the work carried out in December 2019, the Remuneration, Nominations and Corporate Governance Committee extended the scope of the Plan to include the entire first line in order to protect the stability of the Company's management, mitigating any prospective risk related to the lack of managerial continuity in top positions.

In particular, the process was divided into 3 phases:

- › structured interviews with first line Managers, with the aim of identifying potential successors;
- › sharing of initial outputs with the CEO and Executive Chairperson;
- › analysis of possible successors based on three types: backup candidate, successor at 12-24 months, next generation at 36-60 months.

The "Succession Mapping" table was updated in the early months of 2021. The revision involved the first lines of the Chief Executive Officer who, in this way, expressed their viewpoints on the potential candidates. The results were shared with the Executive Chairperson, the Chief Executive Officer and the Chairperson of the Remuneration and Nominations Committee. The topic was discussed on March 8, 2021 during the meeting of the Remuneration, Nominations and Corporate Governance Committee, which noted that a plan for every position analysed exists. The preliminary investigation was later discussed during the Board of Directors meeting on March 10, 2021.

¹⁷ See Corporate Governance Code Art. 4, 19, letter e)

8. New developments introduced

This remuneration policy is aimed at ensuring consistent compliance with the regulation in force, adjustment to Proxy Advisor recommendations and observation of best market practices, promoting an ever-increasing alignment of Management interests with those of the Shareholders.

The following are some of the main developments:

► Regulatory updates:

- › Adaptation to the Corporate Governance Code¹⁸;
- › Adaptation to the new Consob Issuers' Regulation¹⁹. Specifically:
 - **more details regarding the treatment of any payments for termination of employment/office;**
 - **indication of the derogations applied;**
 - **representation of the change in the Company's results from a multi-year perspective;**
 - **multi-year representation of the change in total remuneration** of the persons for whom the information is provided by name (i.e. Chairperson, Chief Executive Officer, Executive Directors, Non-Executive Directors and Statutory Auditors);
 - **multi-year representation of the change in the average GAC of employees** other than those whose remuneration is represented by name in section II of the policy;
 - Adaptation to the new Regulations of the Remuneration, Nominations and Corporate Governance Committee.

► Changes to the incentive systems:

- › Review of the **scope of the Top Management**, as required of listed companies every year;
- › **Revision of the short-term incentive system** that takes into account the Cerved Performance Index (based on Group Adjusted Ebitda)²⁰ and the achievement of individual targets.

► Sustainability:

- › Introduction of a **paragraph dedicated to sustainability and in particular the link between sustainability and remuneration**²¹;
- › Definition of a **dashboard** (linked to the sustainability plan) containing quantitative targets **with which the sustainability objective is associated** within the new short-term incentive (STI) system for Directors and Top Management.

► Disclosure:

- › **Introduction of a paragraph dedicated to the analysis of shareholders' meeting votes for the previous year and to the description of engagement activities with Proxy Advisors and major shareholders**²²;
- › **Introduction of a paragraph dedicated to the Succession Plan** of the first line reporting to the Chief Executive Officer;
- › **Disclosure of the relationship between the CEO's compensation and the average compensation of the remaining corporate**²³ **population (CEO Pay Ratio).**

¹⁸ Approved by the Corporate Governance Committee on January 31, 2020 and applicable beginning with the first fiscal year after December 31, 2020.

¹⁹ Updated as amended by Resolutions No. 21623 and No. 21625 dated December 10, 2020.

²⁰ See par. 6.2 of this Report.

²¹ See par. 5 of this Report.

²² See par. 4 of this Report.

²³ See Executive Summary of this Report.



9. Bodies and persons involved with preparing, approving and implementing the report on the remuneration policy and on the remuneration paid

In regard to the governance of the remuneration systems, the activities and specific responsibilities of each body involved in the preparation, approval and implementation of the Report on the Remuneration Policy and on the Remuneration Paid for the members of the Governing Bodies and the Top Management are as follows.

BOARD OF DIRECTORS

The Board of Directors is the sole body responsible for establishing the remuneration policy based on the proposal of the Remuneration, Nominations and Corporate Governance Committee established within the Board. This responsibility cannot be delegated.

The Board of Directors annually resolves on the Report, submits it to the Shareholders' Meeting pursuant to and within the limits envisaged in Article 123-ter, paragraphs 3-ter and 6 of the TUF, and then implements the remuneration policy. It does so by establishing the remuneration of Directors vested with specific responsibilities, as proposed by the Remuneration, Nominations and Corporate Governance Committee, within the limits of the total remuneration that might be set by the Shareholders' Meeting, after consulting with the Board of Statutory Auditors.

The Board defines the objectives, approves the business results to which the determination of the variable remuneration of Directors and Top Management is linked and, as provided for in Article 5 of the Corporate Governance Code, ensures that the remuneration paid and accrued is consistent with the criteria and principles defined in the policy, in light of the results achieved and other circumstances relevant to its implementation.

The Board appoints and removes the head of the Internal Audit function, defining their remuneration in line with company policies.

After receiving the proposal of the Remuneration, Nominations and Corporate Governance Committee, the Board of Directors resolves any share-based or other financial-instrument-based remuneration, submits it to the Shareholders' Meeting and ensures its implementation.

REMUNERATION, NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE

In accordance with the recommendations set out in Article 5 of the Corporate Governance Code, the Remuneration, Nominations and Corporate Governance Committee, which was appointed on November 12, 2015, assists the Board of Directors with consultancy and advisory duties, in the assessments and decisions related to the composition of the Board of Directors and the remuneration of Directors and Top Management.

On February 23, 2021, the Board of Directors approved the internal regulation governing the Committee's composition, duties and operating procedures. The current members of the Committee who were appointed by the Board of Directors on April 19, 2019, are Non-Executive Directors and are mostly independent pursuant to Articles 147-ter, paragraph 4 and 148, paragraph 3 of the TUF and Article 2 of the Corporate Governance Code.

COMPOSITION

All members of the Committee have adequate knowledge and experience of financial or remuneration matters, as assessed by the Board of Directors upon appointment.

The Remuneration, Nominations and Corporate Governance Committee, meets as often as necessary to perform its duties, at the request of the Chairperson, or when requested by at least two of its members to discuss a specific issue they deem particularly important.

The Chairperson may invite the Chairperson of the Board of Directors, the Chief Executive Officer, the other Directors and, after informing the Chief Executive Officer, representatives of the relevant departments of the Company, to individual meetings, as well as individuals who are not Company employees, in order to provide an in-depth discussion of the items on the Agenda. No director shall take part in the meetings of the Committee in which proposals relating to their own remuneration are discussed. The Remuneration, Nominations and Corporate Governance Committee is currently composed as follows:

Remuneration, Nominations and Corporate Governance Committee

Chairperson - Independent Director	Aurelio Regina
Independent Director	Fabio Cerchiai
Independent Director	Valentina Montanari
Non-Executive Director	Umberto Carlo Maria Nicodano

TASKS AND ACTIVITIES

In accordance with the recommendations set out in Article 5 of the Corporate Governance Code, the Remuneration, Nominations and Corporate Governance Committee has consultative and advisory duties, and its main aim is to present the Board of Directors with proposals for the definition of the Directors' and Top Management Remuneration policy.

Specifically, as set out in the Committee Regulation approved by the Board of Directors on February 23, 2021 and in line with Article 5 of the Corporate Governance Code, the Remuneration, Nominations and Corporate Governance Committee:

- › assists the Board of Directors in the formulation of the remuneration policy and submits the Report on the policy concerning remuneration and the remuneration paid to the Board of Directors for approval, and in particular the Policy for the remuneration of directors, executives with strategic responsibilities, general managers and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the Board of Statutory Auditors for submission to the Shareholders' Meeting called to approve the financial statements, within the time limits established by law;
- › periodically assesses the adequacy, overall consistency and concrete application of the policy for the remuneration of Directors and Top Management, mak-



ing use in this regard of the information provided by the CEOs and submitting proposals on the subject to the Board of Directors;

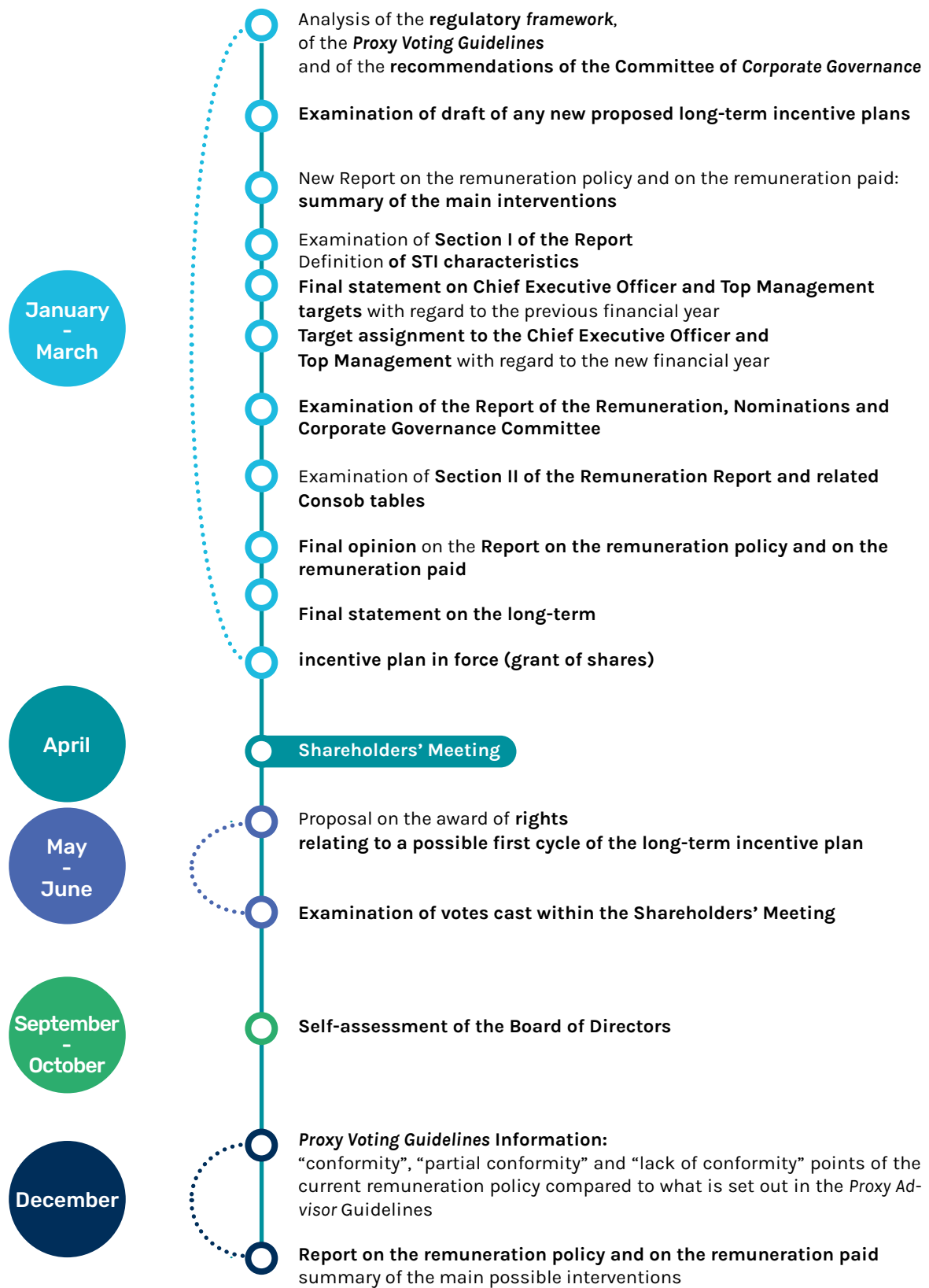
- › presents proposals or provides opinions on the remuneration of Executive Directors and other directors tasked with special offices, and on the identification of performance targets related to the variable component of this remuneration; monitoring the implementation of decisions taken by the Board of Directors, specifically checking the actual achievement of performance targets;
- › with regard to possible stock-option plans and other share-based incentive schemes, submits its recommendations in relation to their use and all the relevant technical aspects associated with their formulation and application. More specifically, the Committee sets out a proposal for the Board of Directors as to the incentive scheme that is deemed the most appropriate and supervises the development and implementation of the plans over time;
- › reports on the manner in which it carried out its functions to the Shareholders' Meeting called to approve the financial statements, through the Chairperson of the Committee or another member designated by the latter;
- › carries out any further tasks that the Board of Directors may subsequently assign to it, including those relating to transactions with related parties with reference to the remuneration of company officers and Top Management, in accordance with the terms and conditions laid down in the procedure for transactions with related parties.

The Committee has the right to access the information and the corporate functions necessary for the performance of its tasks and to use the services of external consultants who are experts in remuneration policies, provided that such consultants do not simultaneously provide the human resources department, directors or Top Management with services of such significance as to materially compromise their independence of judgement. In any case, the Committee shall check in advance that the consultants do not find themselves in situations that compromise their independence of judgement.

The Chairperson of the Remuneration, Nominations and Corporate Governance Committee reports (i) to the Board of Directors, at least every six months, on the activities carried out, and (ii) to the Shareholders every year, on the operating procedures applied to exercise their duties, during the meeting called to approve the financial statements.

In preparing the Report on the remuneration policy and on the remuneration paid, the Company used the services of a leading consulting firm (Deloitte Consulting S.r.l.) in relation to specific matters. Checks were carried out to ascertain that said advisers were not involved in such situations as to compromise their independence of judgement.

The following figure shows the main activities of the Remuneration, Nominations and Corporate Governance Committee relating to remuneration are presented below in chronological order.



2020 – 2021 ACTIVITIES

In order to implement the remuneration policy of the previous financial year and set out this Report, throughout the year 2020 and in the first months of 2021, the Remuneration Committee met 13 times. The main topics discussed are summarised below:

Month	Topics
July 2020	<ul style="list-style-type: none"> ✓ Appointment of a new Executive with Strategic Responsibilities; relevant and consequent resolutions ✓ Examination of COVID effects on long-term incentive instruments. Possible regulatory changes to the existing long-term incentive plans; relevant and consequent resolutions ✓ Determination of the performance objectives relating to the second tranche of the “2022-2024 Performance Share Plan”; relevant and consequent resolutions ✓ “2022-2024 Performance Share Plan” 1st Cycle allocation proposal; relevant and consequent resolutions ✓ Any other business
December 2020	<ul style="list-style-type: none"> ✓ Acknowledgement of the minutes of the meetings of July 22 and 30, 2020 ✓ Self-evaluation of the Board of Directors and its Committees; relevant and consequent resolutions ✓ Scheduling and validation of pre-meeting activities ✓ Appointment of a new Executive with Strategic Responsibilities; relevant and consequent resolutions ✓ Update on the new Corporate Governance Code and the Issuers’ Regulations ✓ Any other business
January 2021	<ul style="list-style-type: none"> ✓ Consideration of the letter dated December 22, 2020, from the Chairperson of the Corporate Governance Committee; disclosure of the new Corporate Governance Code; resolutions pertaining thereto and resulting therefrom ✓ Examination of the COVID effects on the Long Term Incentive Plans (1st and 2nd Tranche 2022-2024 Performance Share Plan); relevant and consequent resolutions ✓ Proposal of a new Performance Management methodology and CEO Targets for 2021, consistent with the Budget and ESG Plan (preliminary discussion) ✓ Proposal of the main actions for the 2021 Remuneration Policy Report
February 2021	<ul style="list-style-type: none"> ✓ Examination of the COVID effects on the Long Term Incentive Plans - Relevant and consequent resolutions ✓ Calculation of the Chief Executive Officer’s 2020 variable bonus (exceptions and method) ✓ Chief Executive Officer’s 2021 targets ✓ Analysis of the results of the 2020 Remuneration Policy vote ✓ Benchmark in relation to Non-Executive Directors (2020 data) ✓ Review of the “key performance indicator” final statement of the 3-3bis Tranche 2019-2021 PSB (old plan) ✓ Final statement on 2020 variable bonus of Executives with Strategic Responsibilities ✓ Possible revision of remuneration packages ✓ Examination of the Remuneration, Nominations and Corporate Governance Committee’s Report on the activities carried out throughout the 2020 financial year ✓ Committee Budget
March 2021	<ul style="list-style-type: none"> ✓ Analysis of the report on the Board of Directors’ self-assessment ✓ Final statement on the incentive plans in place with reference to the objectives for 2020 for Executives with Strategic Responsibilities/Top Management; possible revision of the related remuneration packages; relevant and consequent resolutions; granting of powers ✓ Definition of the criteria for determining the objectives for 2021 for Executives with Strategic Responsibilities/Top Management; relevant and consequent resolutions ✓ Examination of succession planning update; relevant and consequent resolutions; granting of powers ✓ Review of the procedure for the self-assessment of the Board of Directors and its Committees; relevant and consequent resolutions; granting of powers ✓ Preliminary discussion regarding the assignment of rights relating to the 3rd cycle of the 2022-2024 PSP ✓ Analysis of the Draft relating to Section 1 of the Remuneration Policy Report ✓ Assessment that the Directors still retain the independence requirements; pertinent and consequent resolutions ✓ Examination of the Report on Remuneration pursuant to Art. 123-ter of Legislative Decree 58/1998 as amended; pertinent and consequent resolutions, also pursuant to Art. 2389 of the Italian Civil Code

The Chief People Officer, Simone Martina, was invited to participate at all meetings of the Remuneration, Nominations and Corporate Governance Committee.

BOARD OF STATUTORY AUDITORS

In remuneration matters, the Board of Statutory Auditors issues the opinions required pursuant to applicable laws and regulations, specifically with reference to the remuneration of Directors tasked with special offices²⁴, while also verifying their consistency with the general policy adopted by the Company.

SHAREHOLDERS' MEETING

With regard to remuneration, the Shareholders' Meeting approves the remuneration of the Directors in ordinary session²⁵. When the financial statements are approved, the Shareholders' Meeting resolves in favour of or against Section I of the Report on the policy concerning remuneration and the remuneration paid prepared by the Board of Directors. The vote is binding.

Should the Shareholders' Meeting not approve Section I, the Company will pay the remuneration according to the last approved policy. A new Report will be submitted to the Shareholders' vote at the next scheduled Shareholders' Meeting at the very latest.

The Shareholders' Meeting is also required to vote in favour of or against Section II of the Report; in this case, the vote will be consultative and not binding in nature²⁶.

Furthermore, the Shareholders' Meeting resolves on any financial instrument-based remuneration granted to the Board of Directors, employees or collaborators not employed by the Company²⁷.

10. Remuneration structure

Generally speaking, the remuneration package consists of a **fixed component**, a **variable component** and **benefits/welfare**. It is structured in order to ensure a proper balance.

The **fixed component** remunerates the office held and the responsibilities assigned, also taking into account the office holder's experience, know-how and skills required.

The **variable component** of the remuneration is based on a meritocratic approach and consists of a short-term incentive plan (**STI**) with an annual perspective based on quanti-qualitative targets, and a long-term incentive plan (**LTI**) with a long-term perspective tied to economic/financial quantitative targets.

The **benefits** (e.g. use of a company car, "Directors & Officers" policy, etc.) and **welfare** are a component of the remuneration package - in a *holistic approach* - as an element supplementing the monetary and stock payments. All managers (and possibly members of the Board of Directors) whose remuneration is regulated by this policy benefit from a welfare plan the monetary value of which coincides with 3% of the annual fixed component, as provided for all managers and middle managers of the Company.

²⁴ Pursuant to Article 2389 of the Italian Civil Code.

²⁵ Pursuant to Articles 2364, paragraph 1, No. 3 and 2389, paragraph 3 of the Italian Civil Code, as well as Article 22 of the Articles of Association.

²⁶ Pursuant to Article 123-ter, paragraph 3-ter and paragraph 6, of the TUF.

²⁷ Pursuant to Article 114-bis of the TUF



10.1 FIXED COMPONENT: EXECUTIVE DIRECTORS, TOP MANAGEMENT AND CONTROL FUNCTIONS

The fixed remuneration is **consistent with the remunerations considered to be in line with the market**, is fair for the responsibilities, complexity and experience and know-how required by the position held, and is sufficient for remuneration also should the variable component not be disbursed.

The fixed component is also determined according to the **internal equity** values together with the professional qualifications, duties and entrusted responsibilities, the **level of availability on the market** and corporate risk in case of termination of employment.

► FIXED COMPONENT OF THE EXECUTIVE CHAIRPERSON

With the favourable opinion of the Board of Statutory Auditors to award the remuneration pursuant to Article 2389 of the Italian Civil Code, the Board of Directors approved the proposal put forward by the Remuneration, Nominations and Corporate Governance Committee and during its meeting held on May 7, 2019 resolved to pay the Executive Chairperson Gianandrea De Bernardis:

- EUR 400,000.00 (four hundred thousand/00) gross per year as the fixed remuneration, including the fee set for the office of Company Director (i.e. EUR 50,000.00 (fifty thousand/00)) in consideration of the operational proxies conferred on the same, to be paid in several instalments during the year and to be calculated, if necessary, pro rata on the basis of the duration of the office²⁸.

► FIXED REMUNERATION OF THE CEO

With the favourable opinion of the Board of Statutory Auditors to award the remuneration pursuant to Article 2389 of the Italian Civil Code, the Board of Directors approved the proposal put forward by the Remuneration, Nominations and Corporate Governance Committee and during its meeting held on May 7, 2019 resolved to pay the CEO Andrea Mignanelli:

- EUR 500,000.00 (five hundred thousand/00) gross per year as the fixed remuneration, including the fee set for the office of Company Director (i.e. EUR 50,000.00 (fifty thousand/00)), to be paid in several instalments during the year and to be calculated, if necessary, pro rata on the basis of the duration of the office²⁹.

► FIXED REMUNERATION OF THE REMAINING EXECUTIVE DIRECTORS

It should be noted that the current member of the Top Management and Executive Director waived the remuneration envisaged for the director position. Instead, they receive a fixed remuneration as an executive of the Company, governed by the employment contract.

10.2 SHORT-TERM VARIABLE COMPONENT (STI) - NEW PERFORMANCE BONUS 2021: EXECUTIVE DIRECTORS AND TOP MANAGEMENT

The new Performance Bonus, extended to all potential short-term incentive recipients in the Group, provides for the payment of a monetary component and is based on **annual company and individual results**.

EBITDA is the main performance indicator on which the new incentive is based; in fact, it acts as a multiplier/demultiplier of 100% of the individual starting Target Bonus.

²⁸ It should be noted that, in proposing the fixed remuneration for the Executive Chairperson, the Committee also took into account a benchmark analysis regarding other listed companies.

²⁹ It should be noted that, in proposing the fixed remuneration for the CEO, the Committee also took into account a benchmark analysis regarding other listed companies.

► GATE EX-ANTE

Bonus payment is conditional upon achieving a **consolidated Group Adjusted EBITDA** (gate ex-ante) result in relation to the previous year, which allows for the variable compensation payable to be set at zero in the event that the minimum threshold value is not reached.

► OPERATING MECHANISM

The Final Bonus is determined by 3 factors, which are multiplied by each other:

Initial Target Bonus (€)	X	Cerved Performance Index (%)	X	Achievement of Individual Objectives (%)	=	Total Bonus (€)
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- The **Target bonus**: expressed in Euros, this indicates the theoretical level of the premium upon reaching the pre-established targets. It is defined taking into consideration: the importance of the role, experience/seniority, internal equity and the external market.
- The **Cerved Performance Index**: based on the Group's Adjusted EBITDA, represents 2021 growth against target growth by defining the level of achievement of the Budget target, the entry threshold and the CAP. This factor represents a multiplier of the individual target and its variation extends from -50% to +30%. If EBITDA is achieved at Budget level, this indicator will be neutral.
- **Individual performance**: the objectives identified at the beginning of the year are formalised in a scorecard and each is assigned a weight. Specific achievement levels (i.e. targets) are determined for each objective (both quantitative and qualitative). The summary assessment of the level of achievement ranges from a minimum of 0% to a maximum of 150%.

100% of the individual Target Bonus is re-proportioned according to the Cerved Performance Index, which therefore acts as a correction with a multiplying/demultiplying effect on the initial Target Bonus. The Target Bonus thus obtained is then multiplied by the percentage of achievement of individual objectives.

Compared to the previous incentive model, the new Performance Bonus, on the one hand, guarantees a strong link with the company's performance (EBITDA impacts 100% of the Target Bonus) and, on the other, gives greater significance to the individual objectives of its scope.

► INDIVIDUAL OBJECTIVES

Individual performance is measured through a balanced mix of 4 or 5 predetermined individual objectives, of a quantitative and qualitative nature.

The objectives contained within the scorecard belong to the following categories:

- **economic-financial objectives**, such as, for example, EBITDA of the Business Unit, Group Operating Cash Flow, channel revenues, 1st Channel Margin, cross-selling/average turnover;
- **sustainability objective** (identified in line with the sustainability dashboard);³⁰
- **qualitative-quantitative objectives** (related to special projects, business support, governance, etc.).

³⁰ See para. 5 of this Report.

▶ TARGET BONUS AND MAX BONUS

A **target bonus** reflecting the attainment of **100% of objectives** is invariably provided, as well as a **max bonus** reflecting overperformance and comprising **150% of the target bonus**.

▶ METHOD OF PAYMENT

▶ The incentive is granted on the basis of the relevant draft financial statement approved, **and the amounts due can vary proportionate to the attainment of certain results**.

The Company, having taken into account the substantial nature and incidence of the variable component on the fixed component of each recipient, and having considered the existence of a shared-based incentive plan allowing for an effective alignment of Management interests with those of the Shareholders in the medium-long term, opted not to adopt any mechanisms to delay the short-term component.

▶ SHORT-TERM VARIABLE REMUNERATION (STI) OF THE EXECUTIVE CHAIRPERSON

The Executive Chairperson Gianandrea De Bernardis is not a beneficiary of the short-term variable remuneration.

▶ SHORT-TERM VARIABLE REMUNERATION (STI) OF THE CEO

The Board of Directors, with the favourable opinion of the Board of Statutory Auditors, resolved, at its meeting of May 7, 2019, to pay the CEO Andrea Mignanelli:

▶ EUR 350,000.00 (three hundred fifty thousand/00) gross as variable remuneration equal to 70% of the fixed remuneration based on meeting objectives that will be specified and assigned each year by the Board of Directors of the Company³¹, with a potential maximum overperformance equal to 150% of the target³².

For the year 2021, after receiving a favourable opinion from the Remuneration, Nominations and Corporate Governance Committee, upon the proposal of the board Committee Chairperson the Board of Directors resolved on March 8, 2021, to assign the following objectives to the CEO:

Objectives

Group organic EBITDA	Acts as a Target multiplier
Business Plan Execution: development of the 8 Service Lines and cross-cutting projects (based on quantitative KPIs defined in the Plan)	30%
Divest Credit Management Business Unit	20%
M&A Execution: promote growth through M&A extraordinary transactions serving the new Business Plan	30%
Sustainability Dashboard:	
1) Impact assessment	
2) Employee satisfaction	
3) Customer satisfaction	
4) Reduce the average Co2 emissions of the car fleet	
5) Increase % of electricity from renewable sources	20%
6) Increase the number of women in management positions	
7) Increase the average number of training hours per employee	
8) Obtain ISO 37001 anti-corruption certification	
9) Obtain ISO 45001 certification for Cerved S.p.A.	
10) Increase the percentage of suppliers evaluated according to ESG criteria	

³¹ Provided that Mr Andrea Mignanelli is still CEO of the Company when the aforesaid objectives are met, and has adequate managerial and third-party representation powers.

³² The remuneration of the CEO was set in continuity with the remuneration levels that the company has adopted for said position, even though the positioning is lower than the market benchmark.

► SHORT-TERM VARIABLE REMUNERATION (STI) OF EXECUTIVE DIRECTORS AND TOP MANAGEMENT

The following shows the performance objectives for the 2021 financial year, resolved by the Board of Directors on March 8, 2021, having previously received the opinion of the Remuneration, Nominations and Corporate Governance Committee:

1. TOP MANAGEMENT: EXECUTIVE VICE PRESIDENT BUSINESS UNIT

Objectives

Group Adjusted EBITDA	Acts as a Target multiplier
Business Unit EBITDA	35%
Group Operating Cash Flow	20%
Special Projects	30%
Sustainability Dashboard	15%

2. EXECUTIVE DIRECTORS: GENERAL COUNSEL and CFO

Objectives

Group Adjusted EBITDA	Acts as a Target multiplier
Support to activities typical of a listed company	35%
Business Support	20%
Governance / Operating CashFlow	15%
Special Projects	15%
Sustainability Dashboard	15%

3. TOP MANAGEMENT: EXECUTIVE VICE PRESIDENT CORPORATE SALES AND FINANCIAL INSTITUTIONS

Objectives

Group Adjusted EBITDA	Acts as a Target multiplier
Channel Revenues	35%
1st Channel Margin	20%
Cross-Selling/Average Turnover	15%
Special Projects	15%
Sustainability Dashboard	15%



INCIDENCE OF THE SHORT-TERM VARIABLE ON THE FIXED COMPONENT FOR EXECUTIVE DIRECTORS AND TOP MANAGEMENT

The following target and max incidences of the short-term variable component on the fixed component are provided for Executive Directors and Top Management:

	% Target Bonus on fixed component	% Max Bonus on fixed component
Chief Executive Officer	70%	105%
Other Executive Directors	25%	38%
Top Management	min 30% - max 60% ³³	min 46% - max 90% ³⁴

SHORT-TERM VARIABLE REMUNERATION (STI) OF THE AUDITING BODIES

The remuneration paid by the Company to the Auditing Bodies is structured to avoid conflicts of interest. **The objectives tied to the variable remuneration of the Control Functions, and specifically the Manager of the Internal Audit function and the Enterprise Risk Management Manager,** concern the effectiveness and quality of audits to guarantee independence. It is also specified that the Bonus for Control Functions is not subject to the Cerved Performance Index, in order to guarantee the independence of remuneration from company results.

On March 16, 2021, the Auditing and Risks Committee provided an opinion of the final statement concerning *performance* outcomes for the 2020 financial year in relation to the Manager of the *Internal Audit* function. Specifically, the short-term variable component of the remuneration is consistent with the *Internal Audit* activity plan. Moreover, please note that the Corporate Accounting Documents Officer does not receive any specific remuneration for performing the tasks of that position, but rather only remuneration as *Administration and Control Executive*.

10.3 LONG-TERM VARIABLE COMPONENT (LTI): 2022-2024 PERFORMANCE SHARE PLAN

The Plan, approved by the Shareholders' Meeting of April 16, 2019, consists of **recurring three-year cycles** starting from the years **2019, 2020 and 2021**, each distinguished by a **three-year vesting** that entails granting a maximum number of **Company shares free of charge**.

The accrual of the rights and resulting granting of the shares is subordinate to the Board of Directors verifying, after receiving the opinion of the Remuneration, Nominations and Corporate Governance Committee, that the *performance* conditions of each Plan cycle have been reached. The targets are established at the start of each cycle.

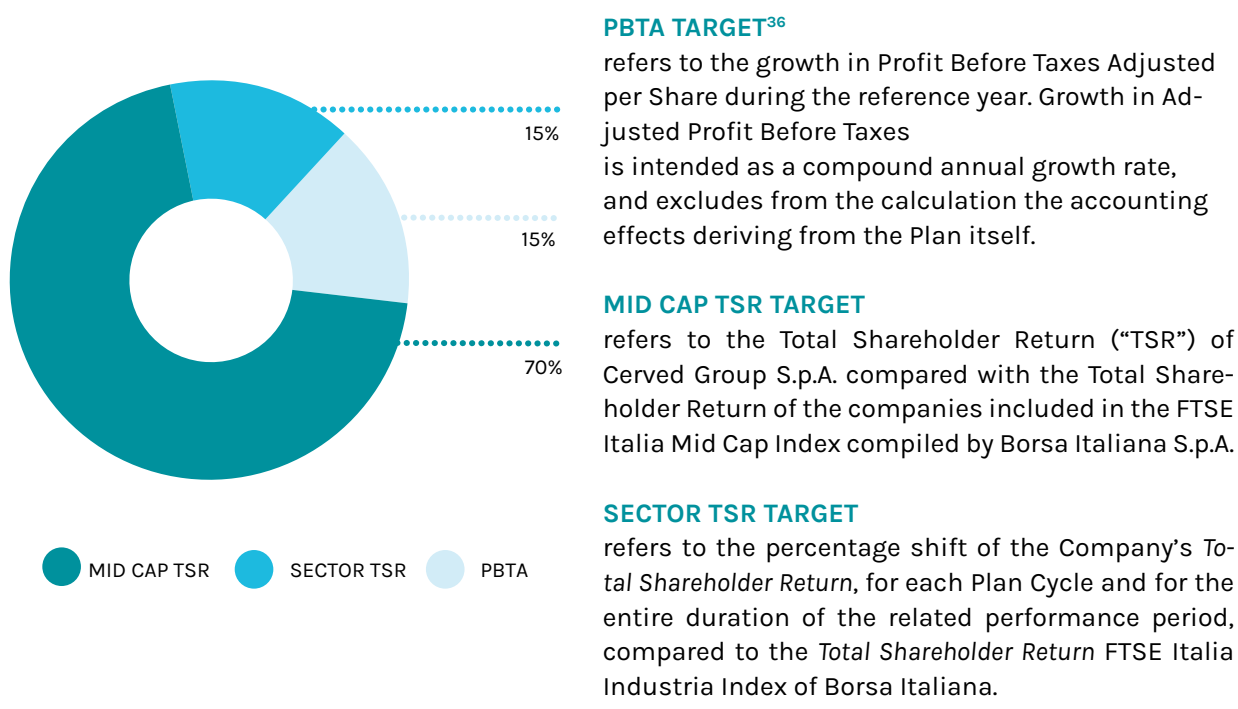
It should be noted that this approach, consistent with the recommendations of the Corporate Governance Code, seeks to align the interests of the Executive Directors and Top Management with those of the Shareholders over the long term, promoting the sustainable success of the Company.³⁵

³³ The range shown in the table defines the possible change; as at the date of this Report, a maximum limit of 60% is set for the percentage of the target bonus on the fixed component of the Top Management, with a 45% average.

³⁴ The range shown in the table defines the possible change; as at the date of this Report, a maximum limit of 90% is set for the percentage of the max bonus on the fixed component of the Top Management, with a 68% average.

PERFORMANCE INDICATORS

The performance indicators for all three cycles of the Plan are the following:



A **threshold** value is envisaged for each target, below which no share will be granted, and a performance **cap**: when this cap is reached or topped, the maximum number of the shares will be granted.

The number of allotted rights is determined based on an indicator equal to a multiple of the gross annual fixed remuneration of each beneficiary, on 1 January of each Plan cycle, having taken into account the related position within the corporate structure.

In terms of maximum individual opportunity (**cap**), the following guidelines establish the following reference values:

- Executive Directors: up to 4 times the fixed component for each three-year allocation cycle;
- Top Management: up to a maximum of 3 times the fixed component for each three-year allotment cycle.

LOCK UP

- On the share grant date, the beneficiaries holding the office of “**Executive Directors**”, as identified by the Board of Directors, must **uninterruptedly hold, for the entire term of office, a number of shares equalling 50% of those they were allocated within the Plan**, net of assignable/assigned shares to cover the social contributions/tax burden.
- On the share grant date, beneficiaries who qualify as “**Top Management**”, as identified by the Board of Directors, must **uninterruptedly hold, for a period of 2 years from the grant date, a number of shares equalling 50% of those they were allocated within the Plan**, net of assignable/assigned shares to cover the social contributions/tax burden.

³⁶ Growth, expressed as a percentage, of the Profit Before Tax Adjusted per share during the cycle



The shares in question **may not be disposed of** - whether sold, assigned, exchanged, repurchased, or subject to other inter vivos transactions - until the above terms have expired, unless authorised to do so by the Board of Directors.

► SHARE OWNERSHIP

Even in the absence of specific guidelines, according to the Lock Up commitments envisaged by the 2022 - 2024 Performance Share Plan, the simulations show that the Top Management will have a continuous investment in Cerved shares equal to approximately one Annual Base Salary (after the vesting of at least two 70% attribution cycles).

► TERMINATION OF EMPLOYMENT/COLLABORATION/OFFICE

The grant of shares is subject to the existence of a relationship, that is to say, the beneficiary is an employee, independent contractor, or director, also without delegated powers, of the Group, and continues to actually work. The Regulation determines the various effects descending from the possible termination of the employment or independent contractor relationship, or of the administration relationship, also without delegated powers, having taken into account the reason and time of the termination.

► EXTRAORDINARY TRANSACTIONS/EVENTS

As stated in the Information Document, the **Board of Directors can introduce the amendments and supplements to the Plan and to the documents implementing the Plan** (including the Regulation) **deemed necessary** as a result of events susceptible to affecting the rights or shares, Group or Plan (including, but not limited to, extraordinary transactions concerning the Group or regulatory amendments or changes in Group scope) in order to keep the substantial and financial contents of the Plan unaltered - within the limits permitted by the regulations applicable at the time - without the need for further approval of the Shareholders' Meeting.

For more detailed information, please refer to the Information Document of the "2022-2024 Performance Share Plan" published on the Company's website <https://company.cerved.com/governance/documents> section.

It should be noted that with the approval of the 2021 Financial Statements, the vesting of the 1st cycle of the "2022-2024 Performance Share Plan" will end, for which some of the recipients of this remuneration policy are beneficiaries.

11. Ex-post adaptation mechanisms

The remuneration policy contains **claw-back clauses** whereby the Company may request full or partial return of variable components (short-term or long-term, paid either in cash or by way of financial instruments) of the remuneration paid to beneficiaries whose conduct has been **ascertained as being fraudulent or negligent to the detriment of the Company** or if it is found that the level of achievement of performance targets was determined on the basis of blatantly incorrect or false calculations.

12. Remuneration of special offices

NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

For Non-Executive Directors and Independent Directors, only the fixed component is paid. As recommended by the Corporate Governance Code³⁷, the remuneration of non-executive directors is appropriate to the competence, professionalism and commitment required in favour of the Company, including in relation to participation in Board Committees. The remuneration is not related to financial results or the Company's specific targets. **Furthermore, the Non-Executive and Independent Directors do not participate in share-based remuneration plans.**

Based on the resolutions of the board meeting held on May 7, 2019, for each of the years of the Board of Directors' term, Non-Executive and Independent Directors will receive the following remuneration, in addition to the reimbursement of expenses incurred to perform their mandates³⁸:

- EUR 50,000.00 (fifty thousand/00) as remuneration for each Director;
- EUR 25,000.00 (twenty-five thousand/00) in addition to the remuneration set for the office of Company director, in favour of the Chairperson of the Auditing and Risks Committee and the Chairperson of the Remuneration, Nominations and Corporate Governance Committee;
- EUR 10,000.00 (ten thousand/00) in addition to the remuneration set for the office of Company director, in favour of each member of the Auditing and Risks Committee and each member of the Remuneration, Nominations and Corporate Governance Committee;
- EUR 35,000.00 (thirty-five thousand/00) in addition to the remuneration set for the office of Company director, in favour of the Lead Independent Director.

Non-Executive/Independent Directors also receive an attendance fee for meetings of the Related Parties Committee of EUR 1,000.00 (one thousand/00) for the Chairperson and EUR 500.00 (five hundred/00) for the other members.

³⁷ See Corporate Governance Code Art. 5, 29.

³⁸ The Shareholders' Meeting held on April 16, 2019 set the sum of EUR 950,000.00 (nine hundred fifty thousand/00) as the total remuneration to divide up by the Board of Directors to the benefit of each director, of the members of the internal board committees and of the Lead Independent Director, in observance of the criteria defined in the remuneration policy adopted by the Cerved Group.



MEMBERS OF THE AUDITING BODIES

The Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting convened on May 20, 2020³⁹ and will remain in office until the approval of the financial statements for the year ending December 31, 2022.

The remuneration of Statutory Auditors **shall be appropriate to the competence, professionalism and commitment required by the importance of the role covered and the size and sector characteristics of the company and its situation.**⁴⁰

The remuneration of the Board of Statutory Auditors members currently consists of only the fixed component⁴¹ and, in continuity with the previous mandate amounts to EUR 60,000.00 (sixty thousand/00) for the Chairperson and to EUR 40,000.00 (forty thousand/00) for the Statutory Auditors.

Note that account was taken of the market values in determining these fees.

13. Termination of employment/office

SEVERANCE

Generally speaking, in calculating applicable severance indemnities, long-term performance measured in terms of value growth for the Shareholders is assessed, while also considering any applicable legal obligation, and the provisions of applicable collective or individual bargaining agreements, and all other individual circumstances, including the grounds for termination. Unless otherwise agreed, in accordance with the provisions of the new Consob Issuers Regulation⁴², more specific information shall be provided with regard to:

> CIRCUMSTANCES GIVING RISE TO PAYMENT

There is no severance payment if the termination is due to voluntary resignation and/or is not consistent with the interests of the company.

Severances take into consideration the long-term performance, in terms of value creation for shareholders and do not reward failures or abuses, therefore they are linked to a positive evaluation of the beneficiary's performance over the last 3 years and to the absence of violations of company rules and regulations.

> LIMITS AND CRITERIA FOR DETERMINING COMPENSATION

The following policy sets a **maximum limit on severance pay, amounting to 24 months of remuneration calculated on the last fixed salary and the average of the short-term variable remuneration received over a limited time span** (generally a three-year period). Payment in lieu of notice and other similar payments due for termination of the relationship (employee severance indemnity, unused holiday leave, etc.) are excluded from this cap. Possible criteria for determining the amount include, but are not limited to:

- length of employment
- performance levels over the last 3 years
- reason for termination of employment relationship
- willingness to enter into additional commitments after termination (e.g. non-compete agreements, consultancy contracts, etc.)

³⁹ The remuneration of the Statutory Auditors was approved by the same Shareholders' Meeting

⁴⁰ See Corporate Governance Code Art. 5, 30.

⁴¹ Statutory Auditors receive no monetary or non-monetary benefits.

⁴² Consob Issuers' Regulation, as last amended by resolution dated December 10, 2020.

› LINK WITH CORPORATE RESULTS

The amount of the remuneration is also defined in light of the company's results for the year in which the event occurs, with the exception of that required by law.

› EFFECTS ON ALLOCATED RIGHTS

With regard to the effects on the rights assigned, reference is made to the Regulations of the individual Plan in question.

› ALLOCATION OR RETENTION OF NON-MONETARY BENEFITS

There are no plans to allocate or retain non-monetary benefits.

END OF OFFICE INDEMNITY

There are no plans to grant additional severance indemnities.

Where these are introduced, in line with the recommendations of the Corporate Governance Code⁴³ and the new Consob Issuers' Regulations⁴⁴, the Company will determine the disbursement mechanisms and a **cap** expressed as a predetermined amount or as a certain number of years of remuneration by excluding, in any event, the payment of that indemnity in cases where the termination of the management position is caused by achieving objectively inadequate results.

The criteria for determining remuneration and the link with the Company's results will also be defined.

The effects on the rights of the long-term incentive plans, of which the person concerned is a beneficiary, will be governed by the Regulations of each relevant Plan. In the event that an indemnity is paid at the end of the term of office, in compliance with the provisions of the Corporate Governance⁴⁵ Code, the Board of Directors will disclose, by means of a communication addressed to the market, the information required in this regard.

⁴³ See Corporate Governance Code Art. 5, 31

⁴⁴ Consob Issuers' Regulation, as last amended by resolution dated December 10, 2020.

⁴⁵ See Corporate Governance Code Art. 5, 31



14. Other remuneration items

BENEFITS AND WELFARE

Benefits are established according to relevant market remuneration practices and comply with the legislation applicable at the time, to supplement and enhance the total remuneration package, again while considering the roles and/or responsibilities assigned. Non-monetary benefits include the use of cars and additional market benefits.

Since 2019, employees holding the position of manager and middle manager benefit from a **welfare plan** the monetary value of which coincides with 3% of the annual fixed component.

Although it is not a remuneration element, please note that every year the Company takes out a D&O policy that covers the following figures: Directors, Legal Representative, Top Management and other employees holding particular offices (i.e. Investor Relator, Risk Manager, Person in Charge of Personal Data Processing, etc.) and/or who have special powers of attorney.

NON-COMPETE AGREEMENTS

The Company may conclude non-compete agreements with Executive Directors, Top Management and other employees who may be considered key figures within the corporate structure to protect Cerved in the medium term, in view of the disbursement of a compensation based on the responsibilities and on the spatio-temporal extension of the agreement itself.

The CEO does not hold a non-compete agreement as at the date of this Report, and the existing agreements, signed with two members of Top Management, provide that the consideration be paid as long as employment is in place.

The Board of Directors will determine the new consideration in question, upon the Remuneration, Nominations and Corporate Governance Committee's proposal, in relation to the annual remuneration, and to the manner, extent and duration of the assigned commitments and, in line with the consolidated market practices, **it will be paid only when employment ends.**

OTHER FORMS OF VARIABLE REMUNERATION

The Company's policy is to **not grant discretionary bonuses to Executive Directors and Top Management**, such as *una tantum* and *one-off payments*, including *retention bonuses*, in order to avoid key staff resigning.

On an extraordinary basis, with the sole aim of recruiting key figures, variable remunerations may be granted in the first year of employment, such as *entry bonuses*, which, in line with *best market practices*, may not be granted more than once to the same person. Said remuneration is limited to specific situations relating to hiring key staff members in strategic roles. Payment of this extraordinary remuneration is of a non-discretionary nature and it is implemented as part of the remuneration governance processes. Moreover, this remuneration must comply, at all times, with applicable laws and regulations and be subject to claw-backs to the extent that these may apply.

It should be noted that to date no Executive Director or member of Top Management has been awarded a retention bonus.

2

SECTION II Remuneration paid





Structure

This Section II, in accordance with Annex 3A, Model 7-bis of the Issuer's¹ Regulation, is divided into two parts.

The first part, regarding implementation of the remuneration policy, explains:

- › comparison between 2020 results and previous years, people initiatives, governance and any derogations applied;
- › the remuneration received by each member of the **Management and Auditing Bodies** and in the aggregate by **Executives with Strategic Responsibilities** for financial year 2020. **The results regarding the 2020 targets of the short-term incentive scheme of the CEO have been provided in order to provide greater disclosure.**

The second part instead consists of the tables that analytically show the remuneration paid in 2020 for any reason and in any form by the Company and by subsidiaries and affiliates.

Part I - Implementation of the Remuneration policy

1. 2020 RESULTS AND COMPARISON WITH PREVIOUS YEARS

At a consolidated level, the main economic and financial indicators for 2020 show a negative impact from the pandemic, with a drop in **revenues to EUR 487.8m (-6.3%)**, which in turn led to a drop in **Adjusted EBITDA to EUR 203.6m** and **Adjusted Net Income to EUR 92.7m** due to the Group's high level of operating leverage.

All the Business Units have suffered a **reduction in Revenues and EBITDA**, with the exception of the Marketing Intelligence B.U., which has benefited from the consolidation of MBS Consulting, in addition to the new Covid - Impact services promptly launched on the market.

The Banking segment achieved record revenue growth of 4.3% due to the resilience of Business Information services and the growth of subsidised finance.

The Corporate segment, on the other hand, declined, mainly in the second quarter due to the lockdown and therefore the complete inoperability of companies, which could not be countered by the structural resilience of the business. The Credit Management B.U. was also severely impacted by the lockdown, which resulted in court closures, despite growth in the Corporate Receivables segment.

On the balance sheet side, **Net Financial Indebtedness increased to EUR 587.7m, reflecting both important M&A activities during the year**, with total disbursements of EUR 89m, and an **increase in working capital** due to temporary difficulties of some customers to pay on time. **The leverage ratio is therefore 2.9x, in line with the Group's historical guidance.**

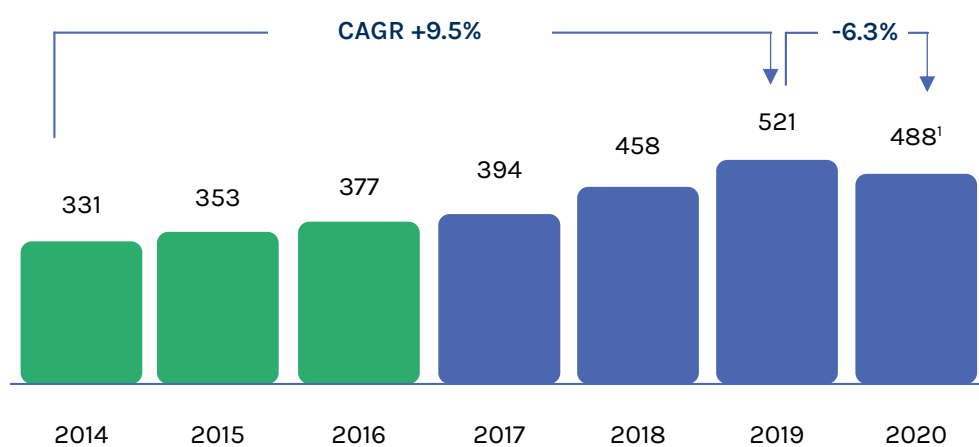
¹ Issuers' Regulations, Annex 3 A, Model 7-bis, as last amended by resolution 21623 of December 10, 2020.



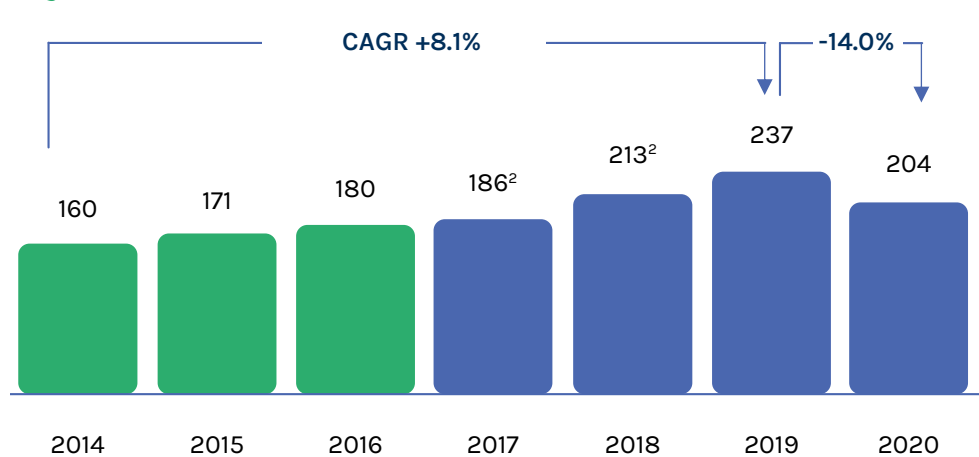
A comparison with the results of previous years is presented below.

GROUP FINANCIAL INDICATORS²

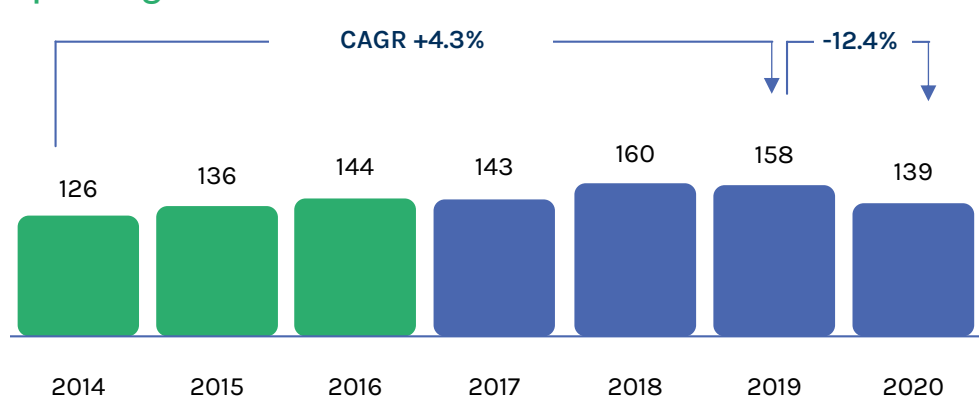
Revenues (€m)



Adj. Ebitda (€m)



Operating Cash Flow (€m)



Div. Yield	2014	2015	2016	2017	2018	2019
	4.4%	3.6%	3.4%	2.8%	3.3%	

Not restated ■
IFRS 9, 15, 16 ■

² Data net of the capital gain deriving from the sale of the Turin property.

¹ Includes €1.5m of capital gain deriving from the sale of the Turin real estate property

² 2017 and 2018 restated; 2017 Adj. EBITDA includes €4.0m adjustment for IFRS 16

2. MAIN 2020 PEOPLE INITIATIVES

► COVID-19 EMERGENCY MANAGEMENT AND NEW WAY OF WORKING

The year 2020 was marked by the health emergency caused by Covid-19: in the face of the **health and economic criticalities** that characterised these months, Cerved Group continued to operate, **focusing on the health and safety of all its people**.

To this end, the Group transferred **more than 95% of its staff to a “smart working” platform** in record time and immediately activated a **specific internal crisis committee** that met periodically and intensively (especially during the lockdown period between April and June 2020) to manage the adoption and updating of the **anti-infection safety plan**, defined on the basis of the findings and regulatory updates.

At the same time, an Anti-Infection Safety Protocol was adopted and a **plan for constant and systematic (in)training and updating was defined for all personnel**.

There were numerous initiatives with which Cerved demonstrated its closeness to employees during the pandemic:

- › Constant information and feedback through **surveys and focus groups** to strengthen the sense of closeness;
- › 24/7 telephone **psychological support** service with an experienced professional;
- › **Subscription with a digital platform for Fitness & Wellness**, connected to a network of partners in the world of online fitness and wellness, for on demand workouts directly from home;
- › **Covid-19 insurance coverage**, which includes a hospitalisation allowance, a convalescence allowance and a post-hospitalisation care package in case of Covid-19 infection;
- › **Life insurance**, active on the risk of death and on the risk of total and permanent disability, which can be voluntarily integrated with a person’s welfare credit within the dedicated platform;
- › Activation of **Smart Manager programme**: to support the people managers thanks to the creation of a virtual community on Workplace for discussing and sharing best practices to implement new ways of operating that maximise the productivity, performance, engagement and well-being of people.

In 2020, the Group also launched the **New Way of Working (NWoW)** project, a new working model whose purpose is to create **operating methods that meet the needs of the business and of people**, so that they can express their full potential, and, at the same time, make the business model more effective, while optimising costs.

Therefore, the following programmes were initiated:

- › strengthening leadership and a culture of working towards objectives;
- › practical recommendations for improving smart working;
- › performance management;
- › rethinking of spaces, with the ambition of transforming offices from simple workstations to places for meeting, sharing ideas and co-creation;
- › nWoW dashboard creation that will be used to monitor the impacts of initiatives through twenty-five indicators related to productivity and people growth.



► DIVERSITY & INCLUSION

Another topic to which Cerved has always paid great attention is **Diversity & Inclusion**. In order to provide greater substance to the Group's commitment to diversity and inclusion issues, on July 30, 2020, the Board of Directors approved the **Diversity & Inclusion Policy**, which defines the guidelines and commitments regarding the management of diversity and inclusion issues in the company.

The Policy acts on **five areas of intervention**:

- › removing discrimination and promotion of diversity;
- › equal opportunities and gender balance;
- › inclusive work environment and work-life balance;
- › diversity in the composition of corporate bodies;
- › spreading the culture of diversity in the company and active listening.

In addition, at the beginning of 2021, the Group also set up the **Diversity & Inclusion Committee** to create an inclusive environment and widely disseminate the values enshrined in the Diversity & Inclusion Policy.

The Committee's **mission** is to disseminate **and encourage an inclusive culture** through awareness and monitoring initiatives so that everyone can feel free to develop their talents.

Lastly, please note that **Cerved did not dismiss** any permanent workers and that the Italian Group companies with Commerce national collective bargaining agreements used the Complementary Salary Fund (**F.I.S.**) incentive for the reduction of activities caused by the COVID-19 emergency, for **0.55%** of the requested total hours (i.e. 9 weeks), with a benefit amounting to about EUR 295,000.

3. 2020 GOVERNANCE

► BOARD OF DIRECTORS

The Shareholders' Meeting held on April 16, 2019, after confirming the number of Board members at eleven, elected the Company's Board of Directors, which will remain in office until the approval of the financial statements for the year ending December 31, 2021.

During its meeting held on April 19, 2019, after the aforesaid Shareholders' Meeting, the Board of Directors appointed, *inter alia*, Gianandrea De Bernardis as Chairperson of the Company, Andrea Mignanelli as CEO, Fabio Cerchiai as Lead Independent Director, the members and respective chairpersons of the Auditing and Risks Committee, Related Parties Committee, and Remuneration, Nominations and Corporate Governance Committee.

As at December 31, 2020, the Company's Board of Directors consisted of the following Directors: Andrea Mignanelli (CEO), Gianandrea De Bernardis (Executive Chairperson), Fabio Cerchiai (Lead Independent Director), Sabrina Delle Curti (Executive), Umberto Carlo Maria Nicodano (Non-Executive), Mara Anna Rita Caverni (Independent), Aurelio Regina (Independent), Andrea Casalini (Independent), Alessandra Stabilini (Independent), Valentina Montanari (Independent), Mario Francesco Pitto (Independent).

► REMUNERATION, NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE

Currently, the Remuneration, Nominations and Corporate Governance Committee, appointed by the Board of Directors during its April 19, 2019 meeting and in office until approval of the financial statements as at December 31, 2021, consists of four members, mostly independent: Aurelio Regina (Chairperson, Independent Director), Fabio Cerchiai (Independent Director), Valentina Montanari (Independent Director) and Umberto Carlo Maria Nicodano (Non-Executive Director).

In 2020, eight meetings of the Remuneration, Nominations and Corporate Governance Committee were held, some of which were attended, with reference to specific items on the agenda, by Simone Martina, Chief People Officer of the Cerved Group as well as secretary of the Committee and, in relation to specific matters, by consultants, for whom it was verified that there were no situations such as to compromise their independence of judgement.

As suggested in the “Comment” to Article 3 of the Corporate Governance Code, which the Company has stated it complies with, the members of the Board of Statutory Auditors were invited to and attended all of the meetings of the Committee.

During the year, the Committee carried out its responsibilities and, specifically, discussed, resolved and made proposals to the Board of Directors primarily with regard to:

► BOARD OF DIRECTORS

- Assessment of the permanence of the independence requirements of the directors
- Self-assessment of the Board of Directors and Internal Committees

► REMUNERATION, NOMINATIONS AND CORPORATE GOVERNANCE COMMITTEE

- Examination of the Remuneration, Nominations and Corporate Governance Committee’s Report on the activities carried out throughout the 2019 financial year and 2020 Budget
- Scheduling and validation of pre-meeting activities for the Committee

► INCENTIVE SYSTEMS

- Definition of the 2020 Incentive System mechanism - EBITDA curve
- Effects of the Covid-19 emergency on remuneration practices and policies: amendments and supplements

► CEO: FIXED AND VARIABLE REMUNERATION

- 2020 objectives of the Chief Executive Officer Andrea Mignanelli
- Final statement on 2019 variable bonus of the Chief Executive Officer

► STRATEGIC DIRECTORS: FIXED AND VARIABLE REMUNERATION

- Mapping of Executives with Strategic Responsibilities and analysis of the CEO’s proposals regarding the revision of the remuneration packages
- 2020 objectives of Strategic Executives
- Final statement on 2019 variable bonus of Strategic Executives
- Appointment of a new Executive with Strategic Responsibilities



► REMUNERATION REPORT

- › Letter of the Chairperson for Corporate Governance and 2020 Proxy Guidelines
- › Examination of the Remuneration Report and tables
- › Examination of the letter from the Chairperson of the Committee for the Remuneration Report
- › Update on the new Corporate Governance Code and the Issuers' Regulations

► 2019-2021 PERFORMANCE SHARE PLAN

- › 2019-2021 Performance Share Plan 2nd Cycle allocation vesting proposal
- › Examination of COVID effects on long-term incentive instruments.

► 2022-2024 PERFORMANCE SHARE PLAN

- › Possible changes to long-term incentive plans (in case of extraordinary transactions - Keplero)
- › Possible regulatory changes to the existing long-term incentive plans
- › Determination of the performance objectives relating to the second tranche of the "2022-2024 Performance Share Plan" and proposal for allocation of the 2nd Cycle

► AUDITING, RISKS AND SUSTAINABILITY COMMITTEE

In 2020, the Control and Risk Committee met, *inter alia*, on March 9, to review the consistency of the variable remuneration of the Head of *Internal Audit* with the function's work plan.

4. DEROGATIONS TO THE 2020 REMUNERATION POLICY, PURSUANT TO ART. 123-TER OF THE TUF

In 2020, the Company decided to make use of the option to temporarily waive the remuneration policy, as provided for in Article 123-ter, paragraph 3-bis of the TUF. In fact, the continuation of the pandemic and its effects on the economy and financial markets, not attributable to negligence or inadequacy of managerial actions, have resulted in the existence of exceptional circumstances which might lead to the application of derogations considered necessary by the Board of Directors in order to ensure the pursuit of long-term interests, the sustainability of the Group as a whole and the Company's ability to stay on the market.

We believe that this scenario would have made the company more vulnerable by devaluing our people on the job market, making them more desirable for our competitors, and impoverishing the Group of distinctive skills, making the return to pre-crisis performance levels more complicated.

In fact, the COVID-19 pandemic is likely to have a significant impact on existing incentive systems, thus weakening those remuneration tools which, more than any other, aim to align the interests of all stakeholders, ensure management retention and the ability to attract from the external market.

Therefore, in order to avoid compressing the reward objectives underlying the incentive systems and to partially mitigate the aforementioned effects of the pandemic on the same, the Board of Directors, availing itself of the derogation option provided for by Article 123-ter of the TUF and subject to the favourable opinion of the Remuneration, Nominations and Corporate Governance Committee and the Related Parties Committee, in the meetings of July 30, 2020 and February 23, 2021, resolved to approve the following derogations relating to the long-term and short-term incentive systems:

► PERFORMANCE SHARE PLAN 2019 – 2021, 3rd cycle and supplemental 3rd cycle

The question posed by shareholder Wellington Capital during the shareholders' meeting held on May 20, 2020 correctly pointed out that the strengths of Cerved Group's management compensation structure (an unbalanced pay mix on long-term variable compensation), at this point in time risk completely negating the cardinal principle of retention and alignment of interests that is typical of equity plans. Cerved has always pursued a long-term performance-related remuneration policy, positioning the fixed remuneration component beneath market levels and significant long-term performance-related variable components. In our opinion, this is the best way to align shareholders' interests with those of management.

At the end of the first lockdown, in the total uncertainty concerning the timeframes for the resolution of the pandemic, (July 30, 2020), based on the YoY performance of the first and second quarters, in view of 23% lower performance, the Board of Directors, on the proposal of the Remuneration, Nominations and Corporate Governance Committee, having heard the opinion of the Related Parties Committee, intervened in relation to the last cycle of the 2019 - 2021 Performance Share Plan, on the starting "baseline" level of the PBTA indicator (i.e. PBTA as of 12/31/2017) applying a reduction of 17%. The model was calibrated by setting the minimum threshold for access to the bonus at the average market consensus and the maximum threshold (CAP) at a value above the maximum consensus, while leaving the performance criteria set out in the Plan Regulations unchanged.

This intervention, therefore, does not change the structural layout of the Plan, providing only for the variation of the access threshold determined on the basis of the average consensus levels³ recorded on the market. This is in order to have an instrument which, while maintaining its initial characteristics and objectives, remains challenging and has achievable objectives at its base, without changing the thresholds currently envisaged (CAGR 6%-10%).

It is important to point out that the 3rd cycle had already reached the anticipated maximum threshold (CAP) one year in advance, and that buyback actions were deferred to retain a prudent "cash" level.

It should also be noted that, as specified in the Information Document of the plan⁴, the Board of Directors has the power to introduce all the amendments and supplements to the Plan and to the documents implementing the Plan (including the Regulation) deemed necessary as a result of events susceptible to affecting the rights or shares, Group or Plan (including, but not limited to, extraordinary transactions concerning the Group or regulatory amendments or changes in Group scope) in order to keep the substantial and financial contents of the Plan unaltered - within the limits permitted by the regulations applicable at the time - without the need for further approval of the Shareholders' Meeting.

► STI PAYMENT 2020

The ex-ante gate of the short-term incentive is in any case deemed to be exceeded for all STI beneficiaries (Chief Executive Officer, other Executive Directors, Executives with Strategic Responsibilities and approximately 400 Group employees), while maintaining a rigorous process for assessing individual performance. In this way, the objective linked to the Group's EBITDA (weighting 50%) was assessed as zero and the bonuses were calculated on the basis of the assessment of the remaining individual objectives, limiting qualitative assessments of extra-performance (>100%) for the reports of the Chief Executive Officer.

It should be noted that based on the final statement of individual objectives only, **the bonus of the Chief Executive Officer is equal to 20% of the anticipated target bonus** (i.e. -80%) and the bonus of Executives with Strategic Responsibilities

³ Based on forecasts by third-party financial analysts and corresponding to EUR 191.9 million EBITDA Adjusted.

⁴ See Information Document relating to the 2019-2021 Performance Share Plan, para. 3.3.



has decreased on average by 56%.

The COVID-19 pandemic is undoubtedly an exogenous factor with respect to the actions of management which, through its commitment during this year as a result of its actions, has, among other things, drastically limited any further negative impact on the Company. We believe that the Group would have reached lower results than those achieved without the resilience and undertaking of all colleagues.

5. IMPLEMENTATION OF THE REMUNERATION POLICIES

Based on what the Remuneration, Nominations and Corporate Governance Committee verified during its periodic assessment required by the Corporate Governance Code⁵, implementation of the 2020 remuneration policy concerning Directors and Executives with Strategic Responsibilities proved consistent with the 2020 Remuneration Policy⁶, approved by the Board of Directors on March 24, 2020.

► 5.1 REMUNERATION OF THE CURRENT EXECUTIVE CHAIRPERSON

FIXED COMPONENT

By resolution taken on May 7, 2019, the Company's Board of Directors granted the following to Gianandrea De Bernardis under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Articles of Association, after receiving the Remuneration, Nominations and Corporate Governance Committee's favourable opinion:

- a fixed remuneration of EUR 400,000.00 (four hundred thousand/00) gross per annum, paid on a *pro-rata* basis, as Chairperson of the Board of Directors. During the financial year, the amount paid out was EUR 400,000.00 (four hundred thousand/00).

LONG-TERM VARIABLE COMPONENT

By resolution taken on July 30, 2020, the Company's Board of Directors in office, after receiving a favourable opinion from the Remuneration, Nominations and Corporate Governance Committee, resolved:

- the assignment, as the Executive Chairperson, of 85,000 rights under the "2022-2024 Performance Share Plan" (2nd cycle).

Consistent with the Board of Directors resolution of February 12, 2020, 55,263 shares were awarded in line with the results attained and in execution of the "2019-2021 Performance Share Plan" (2nd cycle).

The board resolution of March 10, 2021, after the Board of Directors had verified that the targets had been met, decided to assign 126,269 shares, in line with the results achieved and in execution of the "2019-2021 Performance Share Plan" (3rd Cycle and Supplemental 3rd Cycle); these shares will be assigned no later than the sixtieth calendar day after the consolidated Group financial statements for the financial year as at December 31, 2020, are approved.

BENEFITS

Executive Chairperson Gianandrea De Bernardis was given the use of a car as a fringe benefit and health and life insurance coverage. The Company also took out a *Directors and Officers* ("D&O") policy.

⁵ Cfr. Art.5, 25.

⁶ Salvo deroghe applicate illustrate al par. 4.

5.2 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

SHORT-TERM FIXED AND VARIABLE COMPONENT

By resolution taken on May 7, 2019, the Company’s Board of Directors granted the following to Andrea Mignanelli under Article 2389, third paragraph of the Italian Civil Code and Article 22 of the Articles of Association, after receiving the Remuneration, Nominations and Corporate Governance Committee’s favourable opinion:

- › gross annual fixed remuneration of EUR 500,000.00 (five hundred thousand/00), payable proportionately, for his service as Chief Executive Officer of Cerved Group. During the financial year, the amount disbursed was EUR 500,000.00 (five hundred thousand/00);
- › a target gross annual short-term variable component of EUR 350,000.00 (three hundred fifty thousand/00), payable proportionately, corresponding to 70% of the fixed component.

The recorded results for the targets assigned to the CEO of Cerved Group Andrea Mignanelli on March 23, 2020, were approved by the Board of Directors upon the proposal of the Remuneration, Nominations and Corporate Governance Committee during the meeting of February 23, 2021, and led to a weighted score (based on the weight of each target) of 20%, which results in a total gross payout of EUR 70,000.00 (two hundred fifty-four thousand two hundred/00).

Key Performance Indicator	Peso	Payout % of single target				% of achievement
		0-49%	50-84%	85-115%	115-150%	
		Not achieved	Partially achieved	Achieved	Topped	
EBITDA Group	50%					0%
Earning per Share:	10%					0%
M&A Deal	20%					0%
Sustainability target	20%					100%
Total 100%						
						Total 100% 20%

LONG-TERM VARIABLE COMPONENT

By resolution taken on July 30, 2020, the Company's Board of Directors in office, after receiving a favourable opinion from the Remuneration, Nominations and Corporate Governance Committee, resolved:

- › the assignment, as the Chief Executive Officer, of 250,000 rights under the "2022-2024 Performance Share Plan" (2nd cycle).

Consistent with the Board resolution of February 12, 2020, Andrea Mignanelli will not be granted shares in relation to the "Performance Share Plan 2019-2021" (2nd cycle), as he is not an assignee of rights relating to the 2nd cycle of the Plan in question.

The board resolution of March 10, 2021, after the Board of Directors had verified that the targets had been met, decided to assign 117,282 shares, in line with the results achieved and in execution of the "2019-2021 Performance Share Plan" (3rd Cycle and Supplemental 3rd Cycle); these shares will be assigned no later than the sixtieth calendar day after the consolidated Group financial statements for the financial year as at December 31, 2020, are approved.

BENEFITS

Chief Executive Officer Andrea Mignanelli was given the use of a car as a fringe benefit and health and life insurance coverage. The Company also took out a Directors and Officers ("D&O") policy.

CEO PAY RATIO REMUNERATION 2020

In the interests of transparency towards stakeholders, disclosure is made of the ratio between the fixed and total cash remuneration (fixed + variable) of the CEO and the average remuneration of all employees⁷ in 2020.

	CEO	Average Group employees	Ratio
Fixed remuneration accrued 2020	500,000 €	41,467 €	12:1
Fixed and variable remuneration (total cash) accrued 2020	570,000 €	46,411 €	12:1

5.3 REMUNERATION OF THE REMAINING EXECUTIVE DIRECTORS

The General Counsel for the Cerved Group, Sabrina Delle Curti, received remuneration consisting of the following:

- › a fixed component of EUR 170,000.18 (one hundred and seventy thousand/18) gross received as an employee manager; having temporarily waived the increase already approved by the board in February 2020;
- › annual variable monetary remuneration: the amount of the 2020 annual (STI) bonus vested was EUR 32,000.00 (thirty-two thousand/00) gross, based on the achievement of individual qualitative and quantitative goals. The Group target (EBITDA) with a weight of 50% on the individual sheet was rated zero;
- › 60,000 rights were allocated in connection with the "Performance Share Plan 2022-2024" (2nd cycle).

⁷ It should be noted that the calculation does not include the long-term variable and that only the population of the Group operating in Italy was considered.

Consistent with the Board of Directors resolution of February 12, 2020, 13,482 shares were awarded in line with the results attained and in execution of the “2019-2021 Performance Share Plan” (2nd cycle).

The board resolution of March 10, 2021, after the Board of Directors had verified that the targets had been met, decided to assign 41,460 shares, in line with the results achieved and in execution of the “2019-2021 Performance Share Plan” (3rd Cycle and Supplemental 3rd Cycle); these shares will be assigned no later than the sixtieth calendar day after the consolidated Group financial statements for the financial year as at December 31, 2020, are approved.

The General Counsel, as employee with the position of manager, benefits from a welfare plan the value of which coincides with 3% of the annual fixed component.

It is also reported that the General Counsel waived collection of the remuneration established for the office of member of the Board of Directors.

All Executive Directors are covered by a Directors and Officers (“D&O”) insurance policy.

5.4 REMUNERATION OF EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Total remuneration paid to the six Executives with Strategic Responsibilities⁸ was determined based on their employment relationships (whether or not they are employees) with the Company and its direct and indirect subsidiaries and, for 2020, it amounted to EUR 1,193,061.25 (one million one-hundred and ninety-three thousand and sixty one/25). It includes the fixed component of gross annual remuneration from employment (GAC) or alternatively from the fixed remuneration in cases other than the employment relationship - and the variable component as an annual incentive (STI). The vested short-term monetary variable remuneration corresponds to the amount set for average achievement of 48% of the target.

As regards the long-term variable component:

- › 310,000 rights were allocated in connection with the “Performance Share Plan 2022-2024” (2nd cycle);
- › 102,970 shares were allocated in connection with the 2019-2021 Performance Share Plan (2nd cycle);
- › 177,743 shares will be allocated in connection with the 2019-2021 Performance Share Plan (3rd cycle and supplemental 3rd cycle).

Executives with Strategic Responsibilities were given the use of a car as a fringe benefit and they benefit from a supplementary health policy and a Directors and Officers (“D&O”) insurance policy. Some Executives with Strategic Responsibilities, if they are employees with the position of manager, benefit from a welfare plan the monetary value of which coincides with 3% of the annual fixed component.

5.5 REMUNERATION OF SPECIAL OFFICES

REMUNERATION OF NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Remuneration of Non-Executive and Independent Directors consists solely of fixed remuneration. Non-Executive and Independent Directors receive no monetary or non-monetary benefits.

By resolution taken on May 7, 2019, the Company’s Board of Directors in office awarded:

⁸ The scope of Executives with Strategic Responsibilities consisted of five positions held by six subjects during 2020.



- › EUR 50,000.00 (fifty thousand/00), payable proportionately, for each director. The amount paid was calculated on the period the office was held;
- › EUR 25,000.00 (twenty-five thousand/00) in addition to the remuneration, payable proportionately, as remuneration for each director who serves as Chairperson of the Auditing and Risks Committee and/or as Chairperson of the Remuneration, Nominations and Corporate Governance Committee and/or Chairperson of one of the committees required by applicable law and/or by the Corporate Governance Code. The amount paid was calculated on the period the office was held;
- › EUR 10,000.00 (ten thousand/00), payable proportionately, as remuneration for each Director who serves as member of the Auditing and Risks Committee and/or of the Remuneration, Nominations and Corporate Governance Committee. The amount paid was calculated on the period the office was held;
- › EUR 35,000.00 (thirty-five thousand/00), payable proportionately, as remuneration for the Lead Independent Director. The amount paid was calculated on the period the office was held.

According to what the Shareholders' Meeting resolved on 16 April 2019, the Chairperson and the members of the Related Parties Committee were paid an attendance fee for the meetings totalling EUR 1,000.00 (one thousand/00) for the Chairperson and EUR 500.00 (five hundred/00) for the other members.

► 5.6. REMUNERATION OF THE MEMBERS OF THE AUDITING BODIES

The Shareholders' Meeting of May 20, 2020, appointed Antonella Bientinesi (Chairperson), Gilberto Comi and Costanza Bonelli as Standing Statutory Auditors and Paolo Baruffi and Antonio Mele as Alternate Statutory Auditors. The Board of Statutory Auditors thus appointed will remain in office for the financial years 2020, 2021 and 2022 and, therefore, until the Shareholders' Meeting convened to approve the financial statements as of December 31, 2022. The gross annual remuneration for Statutory Auditors was also set at that Shareholders' Meeting at EUR 60,000.00 (sixty thousand/00) for the Chairperson of the Board of Statutory Auditors and EUR 40,000.00 (forty thousand/00) for each [of the other] standing Statutory Auditors. Statutory Auditors receive no monetary or non-monetary benefits.

6. CHANGES IN REMUNERATION

► 6.1 CHANGE IN THE REMUNERATION OF THE CHIEF EXECUTIVE OFFICER, EXECUTIVE CHAIRPERSON AND OTHER EXECUTIVE DIRECTORS

In line with the provisions of the updated version of the Issuers' Regulation⁹, and with a view to increasing disclosure, the following is a comparison for the last five years of the multiyear paymix of the Chief Executive Officer, the Executive Chairperson and the other Executive Directors, according to a dual perspective of "target pay opportunity" and "realised pay".

It is important to distinguish between two distinct moments:

- › the moment of "promise" for which the following are considered: the gross annual salary/fixed compensation, the Target Bonus (STI) and the maximum number of rights allocated (LTIP) that define the theoretical total compensation package (pay opportunity)¹⁰;
- › the moment of collection of the bonus, cash in based on the actual achievement of results. Actual bonus and vesting of rights with consequent allocation of the Shares (realised pay).

⁹ Issuers' Regulation, Annex 3 A, Model 7-bis, as last amended by resolution 21623 of December 10, 2020.

¹⁰ The value of the promised rights was calculated using the Fair Value of the individual right (based on IFRS2) divided over the entire vesting period (the method may differ from that used for financial reporting purposes)

In the case of long-term incentives, a minimum of three years elapses between the two moments described above, plus any lock-up periods (“minimum holding requirement”).

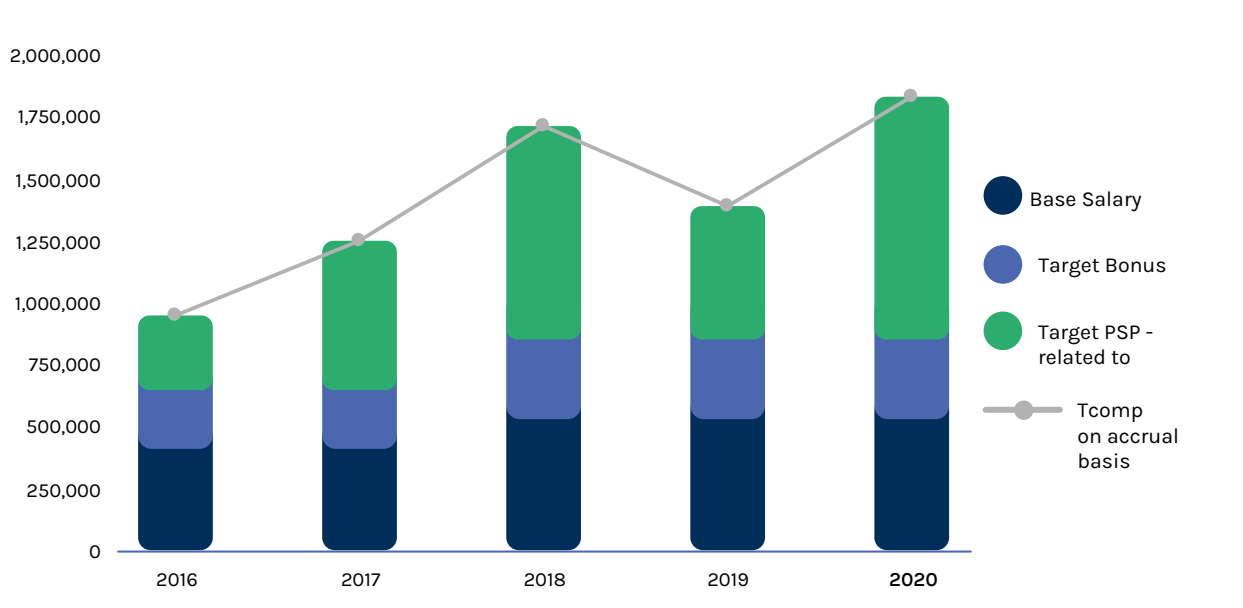
In order to assess the Pay for Performance alignment, it is necessary to trace the “promise” and the actual “collection” back to the same vesting period.

Simplifying as much as possible: a promise to receive EUR 100,000 made in 2018 will be distributed over 2018, 2019 and 2020 in 3 identical tranches of EUR 33,333. If, at the end of the period, 90% of the performance is achieved, EUR 90,000 will be collected, this will be divided into three equal parts and reallocated over the period 2018, 2019 and 2020.

Finally, by adding to this analysis the trend of the underlying performance indicator, in our case the Group EBITDA, we will verify the alignment of the bonus/performance (pay for performance)

By way of example only, an analysis is illustrated assuming the same Chief Executive Officer throughout the period under review (2016-2020), based on the approved remuneration policies and the performance achieved.

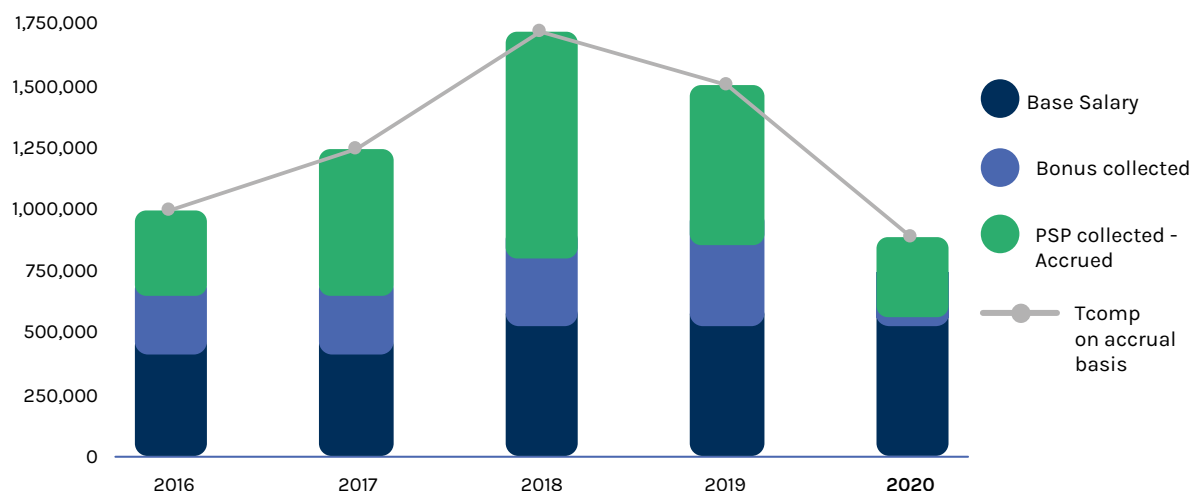
Pay Opportunity - Total Compensation



Pay Opportunity - Vesting Period	2016	2017	2018	2019	2020		
Base Salary	410,000	410,000	500,000	500,000	500,000		
Target Bonus	240,000	240,000	350,000	350,000	350,000		
	Fair value	Tot Fair value					
1 Tranche PSP 2019-21	@ 5.045	914,825	304,942	304,942	304,942		
2 Tranche PSP 2019-21	@ 5.294	891,052		297,017	297,017		
3 Tranche PSP 2019-21	@ 5.31	783,225		261,075	261,075		
1 Tranche PSP 2022-24	@ 3.401	850,250		283,417	283,417		
2 Tranche PSP 2022-24	@ 5.273	1,318,250			439,417		
3 Tranche PSP 2022-24		Not allocated					
Target PSP € @ grant			304,942	601,959	863,034	544,492	983,908
Total Compensation			954,942	1,251,959	1,713,034	1,394,492	1,833,908



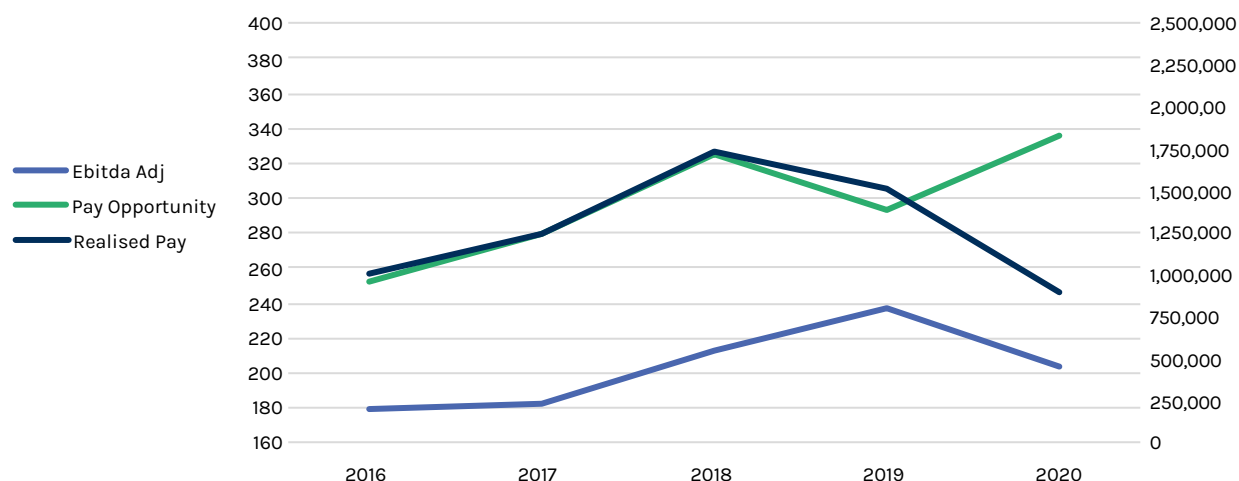
Realised Pay - Total Compensation



Realised Pay - Accrued			2016	2017	2018	2019	2020
Base Salary			410,000	410,000	500,000	500,000	500,000
Bonus collected			240,000	240,000	304,500	360,500	70,000
	Share Price	Tot Award					
1 Tranche PSP 2019-21	@ 8.480	1.070,217	356,739	356,739	356,739		
2 Tranche PSP 2019-21	@ 6.2	730,715		243,572	243,572	326,958	
3 Tranche PSP 2019-21	@ 9.5	980,875			326,958	326,958	326,958
1 Tranche PSP 2022-24		Not yet vested					
2 Tranche PSP 2022-24		Not yet vested					
3 Tranche PSP 2022-24		Not allocated					
PSP collected € @ Vesting			356,739	600,311	927,269	653,917	326,958
Total Compensation			1,006,739	1,250,311	1,731,769	1,514,417	896,958

Pay for Performance: once the “promise” has been harmonised with the amount collected, and compared with the Group’s EBITDA trend, it is possible to appreciate the correlation between company performance and the remuneration received. As shown in the graph, in 2020 there is a decrease in EBITDA to which corresponds a reduction in “realised pay”.

Performance Cerved Group (€/millions)

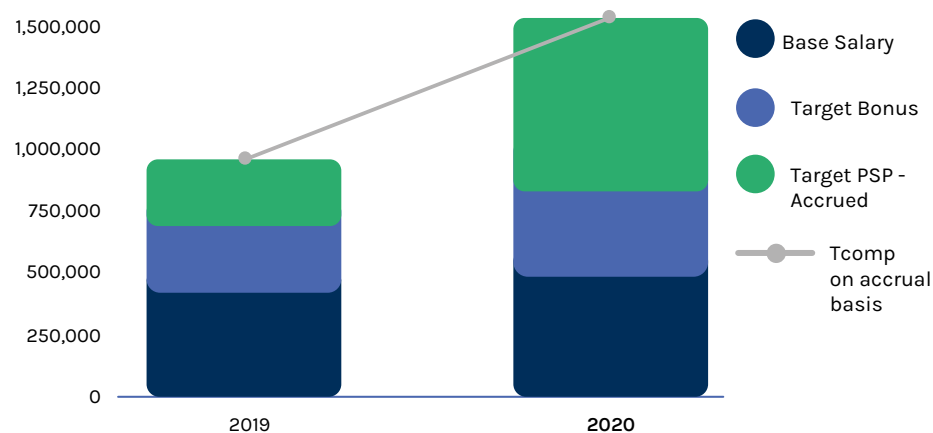


Chief Executive Officer, Mr. Andrea Mignanelli¹¹

It should be noted that Andrea Mignanelli, for his position as CEO of Cerved Group S.p.A., to date has only received short-term fixed and variable compensation. Therefore, he has not accrued any rights with respect to PSP 2022-24.

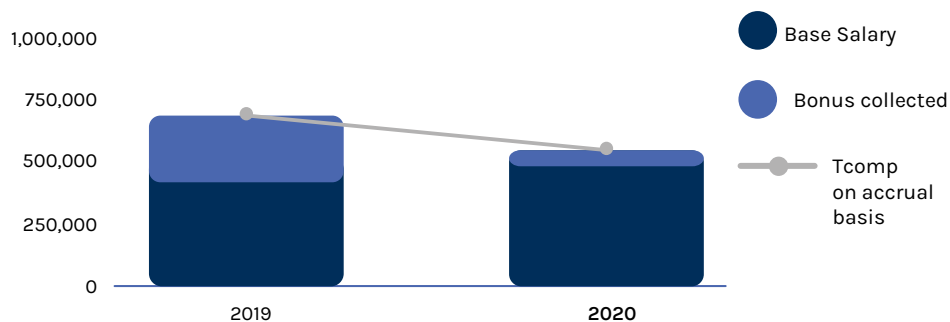
The attributions of shares refer to his previous position when he was a Director of the subsidiary Cerved Credit Management Group s.r.l.

Pay Opportunity - Total Compensation



Pay Opportunity - Vesting Period		2019	2020
Base Salary		427,083	500,000
Target Bonus		277,083	350,000
	Fair value	Tot Fair value	
1 Tranche PSP 2019-21	@ 5,045		
2 Tranche PSP 2019-21	@ 5,294		
3 Tranche PSP 2019-21	@ 5,31		
1 Tranche PSP 2022-24	@ 3,401	850,250	283,417
2 Tranche PSP 2022-24	@ 5,273	1,318,250	439,417
3 Tranche PSP 2022-24		to be allocated	
Target PSP € @ grant		283,417	722,833
Total Compensation		987,583	1,572,833

Realised Pay - Total Compensation



¹¹ He holds the position of Chief Executive Officer of the Group from 04/19/2019.



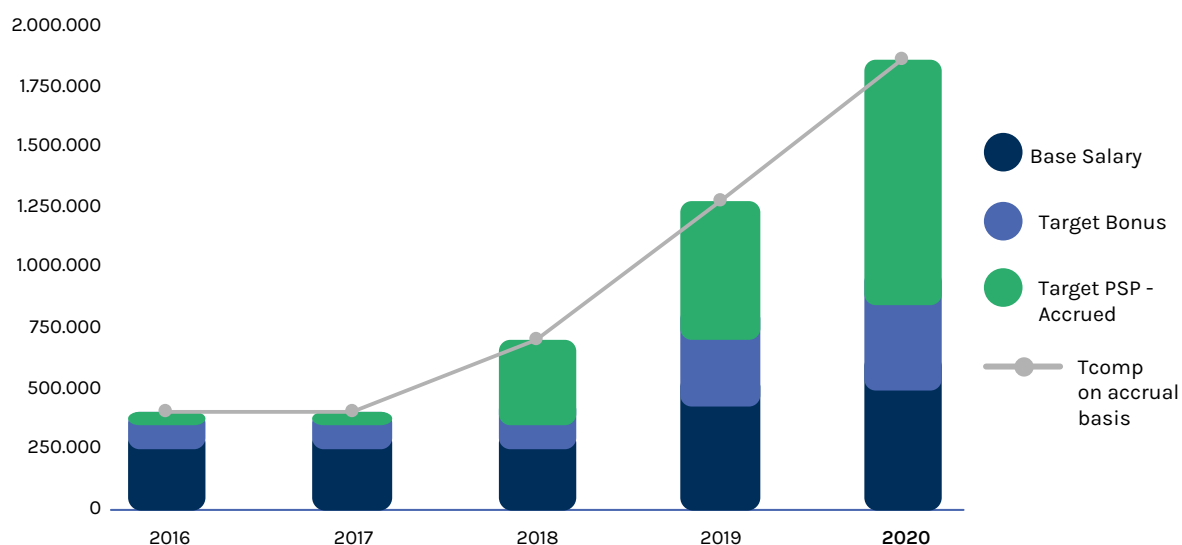
Realised Pay - Accrued		2019	2020
Base Salary		427,083	500,000
Bonus collected		283,400	70,000
		Share Price	Tot Award
1 Tranche PSP 2022-24			Not yet vested
2 Tranche PSP 2022-24			Not yet vested
3 Tranche PSP 2022-24			
PSP collected € @ Vesting			
Total Compensation		710.483	570.000

Analysis 5 Years

For the sake of completeness of information, we represent all compensation received by Andrea Mignanelli for the roles held in the Cerved Group during the period taken as reference.

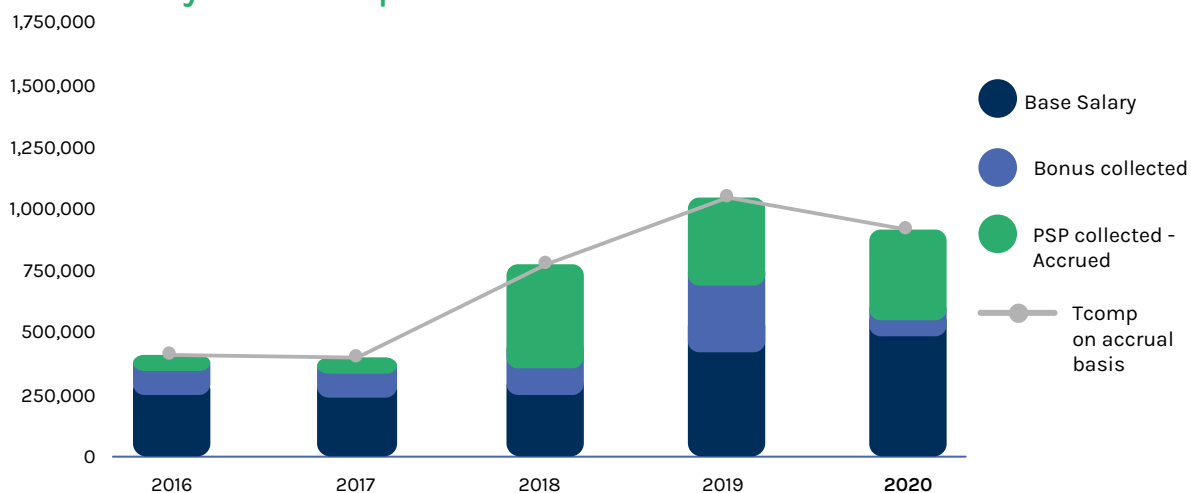
Andrea Mignanelli held two different positions during the period analysed: Chief Executive Officer of the Cerved Credit Management Group Srl (until April 19, 2019) and Chief Executive Officer of Cerved Group Spa (from April 19, 2019).

Pay Opportunity - Total Compensation



Pay Opportunity - Vesting Period			2016	2017	2018	2019	2020
Base Salary			250,000	250,000	250,000	427,083	500,000
Target Bonus			100,000	100,000	100,000	277,083	350,000
			Fair value	Tot Fair value			
1 Tranche PSP 2019-21	@ .045	180,177	60,059	60,059	60,059		
2 Tranche PSP 2019-21	@ 5.294			0	0	0	
3 Tranche PSP 2019-21	@ 5.31	889,664			296,555	296,555	296,555
1 Tranche PSP 2022-24	@ 3.401	850,250				283,417	283,417
2 Tranche PSP 2022-24	@ 5.273	1,318,250					439,417
3 Tranche PSP 2022-24		to be allocated					
Target PSP € @ grant			60,059	60,059	356,614	579,971	1,019,388
Total Compensation			410,059	410,059	706,614	1,284,138	1,869,388

Realised Pay - Total Compensation



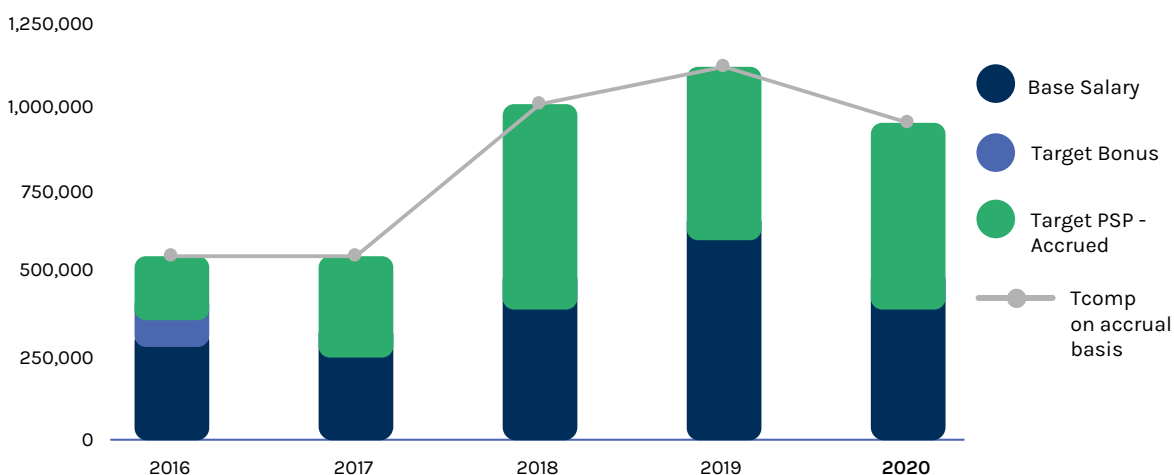
Realised Pay - Accrued			2016	2017	2018	2019	2020
Base Salary			250,000	250,000	250,000	427,083	500,000
Bonus collected			100,000	90,045	109,694	283,400	70,000
	Share Price	Tot Award					
1 Tranche PSP 2019-21	@ 8.480	210,782	70,261	70,261	70,261		
2 Tranche PSP 2019-21							
3 Tranche PSP 2019-21	@ 9.5	1,114,174				371,391	371,391
1 Tranche PSP 2022-24		Not yet vested					
2 Tranche PSP 2022-24		Not yet vested					
3 Tranche PSP 2022-24		Not yet vested					
PSP collected € @ Vesting			70,261	70,261	441,652	371,391	371,391
Total Compensation			420,261	410,306	801,346	1,081,875	941,391

EXECUTIVE CHAIRPERSON, Mr. Gianandrea De Bernardis¹²

Gianandrea De Bernardis has held various roles during the analysed period: Chief Executive Officer of CIS Spa (until May 2, 2016), Executive Deputy Chairperson of CIS Spa/ Cerved Group Spa (from May 3, 2016 to October 30, 2018), Executive Deputy Chairperson and Chief Executive Officer of Cerved Group Spa (from October 31, 2018 to April 15, 2019) and Executive Chairperson of Cerved Group Spa (from April 16, 2019). Please note that Mr De Bernardis does not benefit from the short-term incentive plan.

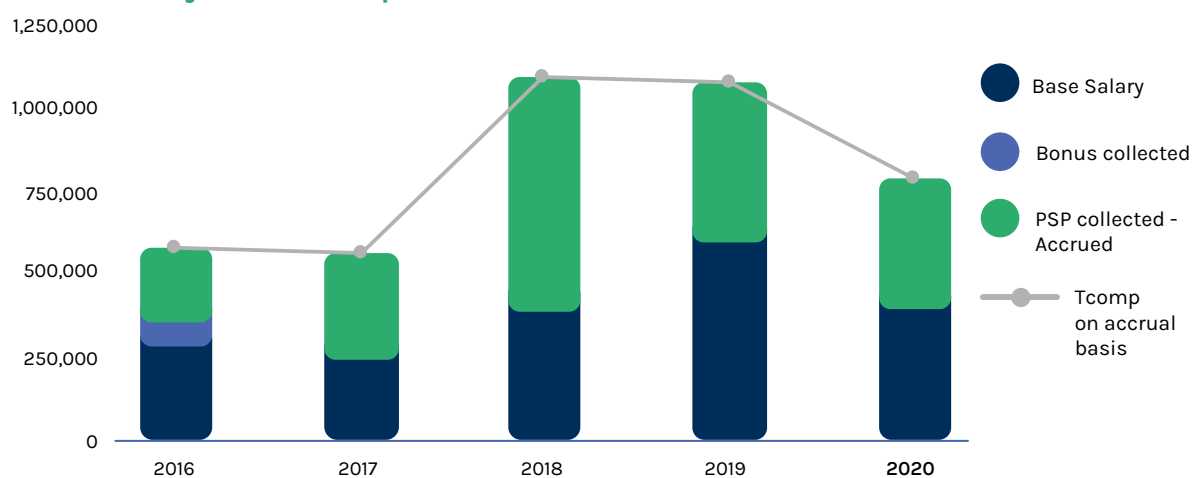
¹² He holds the position of Executive Chairperson of the Group from 04/19/2019

Pay Opportunity - Total Compensation



Pay Opportunity - Vesting Period		2016	2017	2018	2019	2020
Base Salary		283,333	250,000	393,955	605,263	400,000
Target Bonus		80,000				
	Fair value	Tot Fair value				
1 Tranche PSP 2019-21	@ 5.045	584,741	194,914	194,914	194,914	
2 Tranche PSP 2019-21	@ 5.294	344,110		114,703	114,703	114,703
3 Tranche PSP 2019-21	@ 5.31	957,839			319,280	319,280
1 Tranche PSP 2022-24	@ 3.401	289,085			96,362	96,362
2 Tranche PSP 2022-24	@ 5.273	448,205				149,402
3 Tranche PSP 2022-24		Not allocated				
Target PSP € @ grant		194,914	309,617	628,897	530,345	565,044
Total Compensation		558,247	559,617	1,022,852	1,135,608	965,044

Realised Pay - Total Compensation

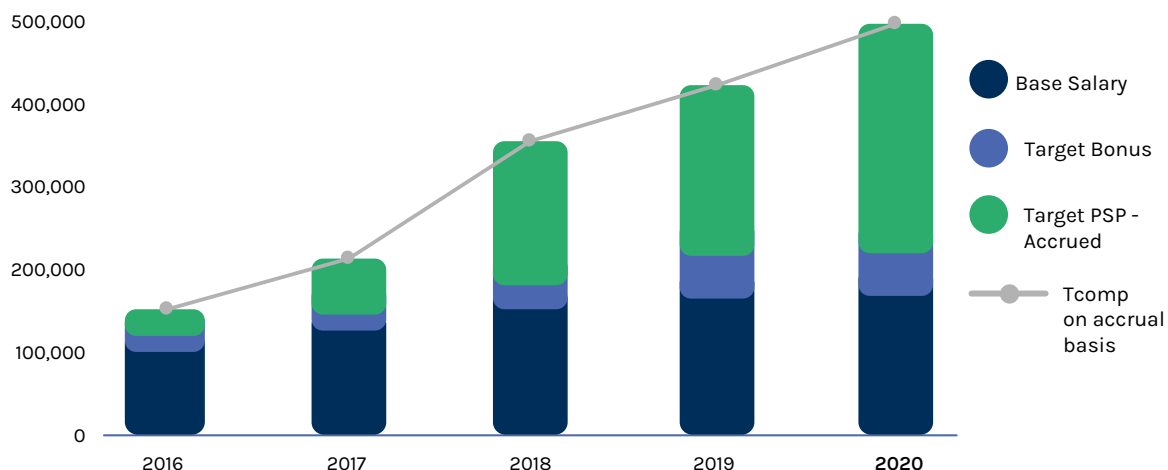


Realised Pay - Accrued		2016	2017	2018	2019	2020
Base Salary		283,333	250,000	393,955	605,263	400,000
Bonus collected		80,000				
	Share Price	Tot Award				
1 Tranche PSP 2019-21	@ 8.480	684,081	228,027	228,027	228,027	
2 Tranche PSP 2019-21	@ 6.2	282,186		94,062	94,062	94,062
3 Tranche PSP 2019-21	@ 9.5	1,199,554			399,851	399,851
1 Tranche PSP 2022-24						
2 Tranche PSP 2022-24						
3 Tranche PSP 2022-24						
PSP collected € @ Vesting		228,027	322,089	721,940	493,913	399,851
Total Compensation		591,360	572,089	1,115,895	1,099,176	799,851

EXECUTIVE DIRECTOR AND GENERAL COUNSEL, Mr. Sabrina Delle Curti

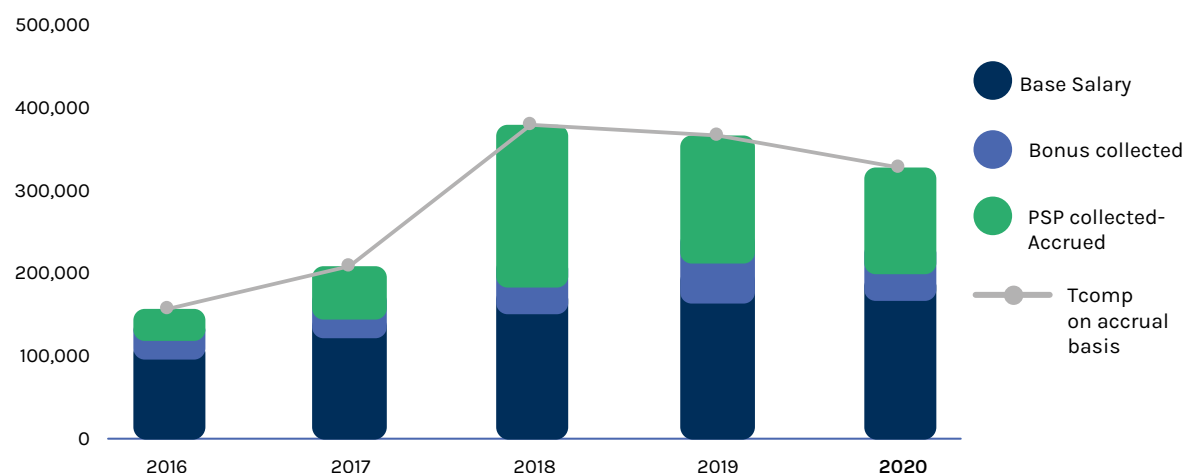
With regard to the Executive Director Sabrina Delle Curti, the period relating to the position held on the Board of Directors of Cerved Group S.p.A. will be taken into consideration using the same methodology described above.

Pay Opportunity - Total Compensation



Pay Opportunity - Vesting Period			2016	2017	2018	2019	2020
Base Salary			100,000	126,120	152,860	166,764	170,000
Target Bonus			20,000	20,000	30,000	50,000	50,000
	Fair value	Tot Fair value					
1 Tranche PSP 2019-21	@ 5.045	101,818	33,939	33,939	33,939		
2 Tranche PSP 2019-21	@ 5.294	101,962		33,987	33,987	33,987	
3 Tranche PSP 2019-21	@ 5.31	314,501			104,834	104,834	104,834
1 Tranche PSP 2022-24	@ 3.401	204,060				68,020	68,020
2 Tranche PSP 2022-24	@ 5.273	316,380					105,460
3 Tranche PSP 2022-24		to be allocated					
Target PSP € @ grant			33,939	67,927	172,760	206,841	278,314
Total Compensation			153,939	214,047	355,620	423,605	498,314

Realised Pay - Total Compensation



Realised Pay - Accrued	2016	2017	2018	2019	2020
Base Salary	100,000	126,120	152,860	166,764	170,000
Bonus collected	21,200	20,600	33,225	48,750	32,000
	Share Price	Tot Award			
1 Tranche PSP 2019-21	@ 8.480	119,116	39,705	39,705	39,705
2 Tranche PSP 2019-21	@ 6.2	83,614		27,871	27,871
3 Tranche PSP 2019-21	@ 9.5	393,866		131,289	131,289
1 Tranche PSP 2022-24					
2 Tranche PSP 2022-24					
3 Tranche PSP 2022-24					
PSP collected € @ Vesting			39,705	67,577	198,865
Total Compensation			160,905	214,297	384,950
				159,160	131,289
				374,674	333,289

6.2 CHANGES IN THE REMUNERATION OF NON-EXECUTIVE DIRECTORS AND STATUTORY AUDITORS¹³

Total remuneration	2019	2020
F. Cerchiai**	131,628	95,000
M. Caverni	59,934	60,000
U. Nicodano*	44,302	63,000
A. Regina	70,509	75,000
V. Montanari	54,057	70,000
M. Pitto*	37,752	53,500
A. Casalini*	40,252	57,000
A. Stabilini*	44,802	78,500

Total remuneration	2019	2020
A. Bientinesi	60,000	60,000
C. Bonelli	40,000	40,000
G. Comi		24,590***

6.3 CHANGE IN AVERAGE GAC VALUE OF EMPLOYEES

In line with the provisions of the Issuers' Regulation, disclosure is made below of the change in the average 2020 and 2019 GAC, benchmarked to full-time employees, of employees other than the individuals whose remuneration is represented by name in this section of the Report.

	Employees
Average GAC 2020	41,335 €
Average GAC 2019	40,624 €

¹³ As specified during the board meeting of 04/24/2020.

* Pro rata compensation as the position was held as of 04/19/2019.

** Compensation as Independent Chairperson until 04/19/2019 + compensation as Director and Lead Independent Director from 04/19/2019.

*** Pro rata compensation as the position was held as 05/20/2020.

7. AGREEMENTS THAT PROVIDE FOR INDEMNITY FOR EARLY TERMINATION OF EMPLOYMENT

During the 2020 financial year, an Executive with Strategic Responsibilities was paid, in line with the Remuneration Policy adopted by the Group, an amount as a leaving incentive. The Company and the executive have reached an agreement for a gradual exit from the Group, consistent with the agreed succession plan. To ensure a smooth transition, the executive held his positions and responsibilities until July 31, 2020, with a commitment to retain certain positions on the Boards of Directors of subsidiaries until the end of March 2022.

It should be noted that the amount, which is consistent with the Group's remuneration policy¹⁴, was also determined in relation to performance on the basis of the principle that the company does not remunerate failure or inadequate results. The effects on the rights assigned within the long-term incentive systems are governed by the Regulations of the relevant plans.

With respect to the provisions of this Remuneration Policy, no further agreements have been entered into, which provide for indemnities in the event of early termination of the relationship with Directors, Statutory Auditors and Executives with Strategic Responsibilities, without prejudice to the application for the latter of any provisions of the applicable collective bargaining agreement.

8. FINANCIAL INSTRUMENT-BASED INCENTIVE PLANS

“2019-2021 PERFORMANCE SHARE PLAN”

The financial instrument-based incentive plan is divided into three cycles (2016, 2017 and 2018), each of which has a three-year duration and provides for the award to the beneficiaries, for no consideration, of the right to receive, also for no consideration, a **total maximum number of 2,925,000 of Cerved Group shares**, which **represents 1.5% of the share capital**.

Exercise of the rights - which will be awarded on a personal basis and cannot be transferred by inter vivos act or encumbered - is conditioned on the achievement of performance targets that are set when the rights are awarded for each cycle of the Plan.

For additional details about the Plan, see the Disclosure Document which is available in the Governance section, Documents and Procedures area, of the Company's website.

Based on the Remuneration, Nominations and Corporate Governance Committee's proposal, the Board of Directors individually named the beneficiaries of the Plan for each of its cycles, within the category of individuals covered by the Plan, namely:

- › Directors of the Company or its subsidiaries;
- › Managers with Strategic Responsibilities who are employees of the Company or its subsidiaries;
- › Managers and other senior individuals who are independent contractors of the Company or its subsidiaries.

The third cycle of the “2019-2021 Performance Share Plan” was completed in 2020. After determining the extent to which the three-year targets were met, the Board of Directors determined the number of shares to grant - through the use of treasury shares, under the conditions previously set at the Shareholders' Meeting - to be a total of 938,072 shares **(out of a maximum of 1,340,117 shares available to be granted)**.

70% of rights will be vested, in view of the following target achievement rates:

¹⁴ As specified during the board meeting of 04/24/2020



➤ **PBTA = 100%**¹⁵

The PBTA per share recorded a 10.8% CAGR (Compound Annual Growth Rate) during the 2017-2020 performance period, leading to a 100% target achievement rate. The threshold level was 6%, while the cap was 10%. Since the weight of the target is 70%, the result accrued 70% of the rights.

➤ **Total Shareholder Return (TSR) = 0%**

A minimum TSR threshold consisted of a positioning above the median with respect to companies forming the FTSE MID CAP listing. In the three-year period, Cerved was below the median, so this target was not achieved, resulting in the non-accrual of the rights associated with it.

The sum of the weighted results therefore led to an **overall vesting of 70% of the rights**, for a total of **938,072** shares.

The shares will be assigned before and no later than the sixtieth calendar day after the consolidated Group financial statements for the financial year as at December 31, 2020, are approved.

It is noted that shares are subject to **clawback clauses and that the grant is subject to minimum holding requirements**.

“2022-2024 PERFORMANCE SHARE PLAN”

The financial instrument-based incentive plan is divided into three cycles (2019, 2020 and 2021), each of which has a three-year duration and provides for the award to the beneficiaries, for no consideration, of the right to receive, also for no consideration, **a total maximum number of 4,881,874 of Cerved Group shares, which represents 2.5% of the share capital**.

The assigned targets for all three cycles of the Plan are the following:

➤ **PBTA = 70%**

➤ **MID CAP TSR = weight 15%**

➤ **Total Shareholder Return (TSR) = weight 15%**

By resolution taken on July 30, 2020, the Board of Directors, based on the Remuneration, Nominations and Corporate Governance Committee's proposal, defined **the grant of the second cycle**.

Based on the Remuneration, Nominations and Corporate Governance Committee's proposal, the Board of Directors individually named the beneficiaries of the Plan for the second cycle of the same, within the category of individuals covered by the Plan, namely:

- Several employed managers with strategic responsibilities of the Group;
- Other top management figures and managers of the Group, some of which the Group also has collaboration relationships.

The Shares will be granted within 60 days from the Shareholders' Meeting approving the 2022 financial statements. It is noted that shares are subject to clawback clauses and the following lock up policies:

- Executive Directors: obligation to continuously hold, until the end of their term of office, a number of shares equal to 50% of those allocated to them under the Plan, net of shares transferable/sold to cover contribution and/or tax liabilities;
- Executives with Strategic Responsibilities: must uninterruptedly hold, for a period of 2 years from the grant date, a number of Shares equalling 50% of those they were allocated within the Plan, net of assignable/assigned shares to cover the social contributions/tax burden.

¹⁵ For the calculation of the level of achievement of the PBTA in the three-year period, a reduction of 17% was applied to the baseline level of the indicator (PBTA as of 12/31/2017).



Part II

TABLES

Remuneration paid in 2020 for any reason and in any form by the Company or other companies in the Group to Directors, Statutory Auditors and Executives with Strategic Responsibilities is described in detail in Part II of this Section II, using **Table 1** required by **Annex 3A, Model 7-bis** of the Issuers' Regulations, as last amended. The information is provided separately for offices held in the Company and offices held in Group subsidiaries or affiliates. Special focus is placed on the variable remuneration in **Tables 3A** (incentive plans based on financial instruments other than stock options) and **3B** (monetary incentive plans).

This Report also includes **Table 1 and Table 2** required by Annex **3A, Model 7-ter** of the Issuers' Regulation, which show equity ownership held by Directors, Statutory Auditors and Executives with Strategic Responsibilities in the Company and its subsidiaries in accordance with Article 84-quater, fourth paragraph of the Issuers' Regulation.

Under Article 84-bis, fifth paragraph of the Issuers' Regulation, the above Report includes **disclosure relating to awards in the second cycle of the 2022-2024 Performance Share Plan (Chart 1, Section 2 - newly-awarded instruments)**.



TABLE NO.1 required by Annex 3A, Model 7-bis of the Issuers' Regulation - remuneration paid to members of the management and auditing bodies, general managers and other executives with strategic responsibilities.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period office was held	Expiration of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration ^{oooo}	Total	Fair Value of equity remuneration ^{ooo}	Allowances for termination of office or employment relationship
						Bonuses and other incentives	Profit sharing					
Gianandrea De Bernardis	Chairperson	From 04/19/2019	Approval of 2021 Financial Statements	400,000				4,910		404,910	664,113	
Andrea Mignanelli ¹	CEO	From 04/19/2019	Approval of 2021 Financial Statements	500,000		70,000		3,808		573,808	1,008,509	
Fabio Cerchiai ²	Director and Lead Independent Director	From 04/19/2019	Approval of 2021 Financial Statements	85,000	10,000					95,000		
Sabrina Delle Curti	Executive Director	From 04/16/2019	Approval of 2021 Financial Statements	170,000		32,000		2,589		204,589	289,024	
Mara Anna Rita Caverni ³	Independent Director	From 04/16/2019	Approval of 2021 Financial Statements	50,000	10,000					60,000		
Umberto Carlo Maria Nicodano ⁴	Director	From 04/16/2019	Approval of 2021 Financial Statements	50,000	13,000					63,000		
Aurelio Regina ⁵	Independent Director	From 04/16/2019	Approval of 2021 Financial Statements	50,000	25,000					75,000		
Valentina Montanari ⁶	Independent Director	From 04/16/2019	Approval of 2021 Financial Statements	50,000	20,000					70,000		
Mario Francesco Pitto ⁷	Independent Director	From 04/16/2019	Approval of 2021 Financial Statements	50,000	3,500					53,500		
Andrea Casalini ⁸	Independent Director	From 04/16/2019	Approval of 2021 Financial Statements	50,000	7,000					57,000,00		
Alessandra Stabilini ⁹	Independent Director	From 04/16/2019	Approval of 2021 Financial Statements	50,000	28,500					78,500		
Totale Organi di Amministrazione				1,505,000	117,000	102,000		11,307		1,735,507	1,961,646	
Antonella Bientinesi	Chairperson	From 5/20/2020	Approval of 2022 Financial Statements	60,000						60,000		
Costanza Bonelli	Standing Statutory Auditor	From 5/20/2020	Approval of 2022 Financial Statements	40,000						40,000		
Paolo Ludovici ¹⁰	Standing Statutory Auditor	From 1/1/2020	To 5/20/2020	23.115*						23,115		
Laura Acquadro ¹¹	Alternate Statutory Auditor	From 1/1/2020	To 5/20/2020	6,164***						6,164		
Gilberto Comi	Standing Statutory Auditor	From 5/20/2020	Approval of 2022 Financial Statements	24,590						24,590		
Paolo Baruffi	Alternate Statutory Auditor	From 5/20/2020	Approval of 2022 Financial Statements									
Antonio Mele	Alternate Statutory Auditor	From 20/5/2020*	Approval of 2022 Financial Statements									
Total of the Auditing Bodies				153.869						153.869		
(I) Remuneration from the company preparing the financial statements				1.640.410	117.000	102.000		11.307		1.870.717	1.961.646	
(II) Remuneration from subsidiaries and affiliates				18.459****						18.459		
(III) Total				1.658.869*****	117.000	102.000		11.307		1.889.176	1.961.646	

1 Director of SC RE Collection Srl up to May 12, 2020

1 CEO of La Scala Cerved Società Per Azioni Tra Avvocati up to July 9, 2019

1 Director of Quaestio Cerved Credit Management Spa up to January 29, 2020

1 Director of Juliet Spa up to January 30, 2020

2 Member of the Remuneration and Nominations Committee of Cerved Group S.p.A.

3 Member of the Controls and Risks Committee of Cerved Group S.p.A.

4 Member of the Related Parties Committee of Cerved Group Spa for which an attendance fee of EUR 500.00 was paid

4 Member of the Remuneration and Nominations Committee of Cerved Group Spa for which they receive an annual fee of EUR 10,000.00

5 Chairperson of the Remuneration and Nominations Committee of Cerved Group S.p.A.

6 Member of the Controls and Risks Committee of Cerved Group Spa for which they receive an annual fee of EUR 10,000.00

6 Member of the Remuneration and Nominations Committee of Cerved Group Spa for which they receive an annual fee of EUR 10,000.00

7 Member of the Related Parties Committee of Cerved Group S.p.A.

8 Chairperson of the Related Parties Committee of Cerved Group S.p.A.

9 Chairperson of the Controls and Risks Committee of Cerved Group S.p.A.

9 Member of the Related Parties Committee of Cerved Group S.p.A.

10 Standing Statutory Auditor of Juliet Holding Spa (for which they receive EUR 10,000.00) and Standing Statutory Auditor of Juliet Spa (for which they receive EUR 10,000.00)

11 Standing Statutory Auditor of Cerved Master Services Spa (paid EUR 16,000.00 for this office)

**** Corresponding to the sum of EUR 12,295.08 as a portion of * (as Remuneration as Standing Statutory Auditor of Juliet Spa - 10,000 - Standing Statutory Auditor of Juliet Holding Spa - 10,000) and *** (as Remuneration as Standing Statutory Auditor of Cerved Master Services Spa - EUR 16,000.00)

***** of which EUR 170,000.18 paid out by virtue of the employment relationship

° Statutory Auditors who held the office prior to 2020

** The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

oooo Variable short-term component of the remuneration

TABLE NO.1 required by Annex 3A, Model 7-bis of the Issuers' Regulation - remuneration paid to members of the management and auditing bodies, general managers and other executives with strategic responsibilities.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period office was held	Expiration of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value ** of equity remuneration	Allowances for termination of office or employment relationship
						Bonuses and other incentives	Profit sharing					
Total of 6 Executives with Strategic Responsibilities*				1,193,061		280,000		13,369		1,486,430	1,480,751	575,000
(I) Remuneration from the company preparing the financial statements ***				943,061		240,000		10,050		1,193,111	1,252,730	575,000
(II) Remuneration from subsidiaries and affiliates				250,000		40,000		3,319		283,319	228,021	
(III) Total				1,193,061		280,000		13,369		1,486,430	1,480,751	575,000

* The amounts indicated in the table are related to Executives other than the managers in Cerved Group Spa's Board of Directors who are also executive directors.

**The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

***paid out by virtue of the employment relationship



TABLE 3A: incentive plans based on financial instruments other than stock options, for members of the management body, general managers and other executives with strategic responsibilities.

A	B	Financial instruments granted during previous years and non-vested during the year		Financial instruments granted during the year						Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted	Financial instruments pertaining to the year		
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value*	
(I) Remuneration from the company preparing the financial statements	Executive Chairperson	2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 2nd CYCLE								23,684	55,263	342,736		
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE	65,000	2018-2020									185,187	
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation	115,384	2018-2020										293,516
		2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 1st CYCLE	85,000	2019-2021										120,382
		2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 2nd CYCLE			85,000		5.273	2020-2022	30/07/2020	7.29				65,029
		(II) Remuneration from subsidiaries and affiliates												
(III) Total														

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

*** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

TABLE 3A follows

A	B	Financial instruments granted during previous years and non-vested during the year		Financial instruments granted during the year						Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted	Financial instruments pertaining to the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value*
Andrea Mignanelli	Chief Executive Officer												
(I) Remuneration from the company preparing the financial statements	2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 1st CYCLE		250,000	2019-2021									354,065
	2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 2nd CYCLE				250,000	5,273	2020-2022	30/07/2020	7.29				191,261
(II) Remuneration from subsidiaries and affiliates *****	2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE		121,159	2018-2020									345,185
	2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation		46,386	2018-2020									117,997
(III) Total													

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

*** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

***** Reference is made to the Cerved Group Spa plans



TABLE 3A follows

A	B	Financial instruments granted during previous years and non-vested during the year		Financial instruments granted during the year						Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted	Financial instruments pertaining to the year	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value*
Sabrina Delle Curti	Executive Director - Strategic Executive												
(I) Remuneration from the company preparing the financial statements	2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 2nd CYCLE									5,778	13,482	83,6142	
	2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE		24,509	2018-2020									69,827
	2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation		34,719	2018-2020									88,319
	2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 1st CYCLE		60,000	2019-2021									84,976
	2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 2nd CYCLE				60,000	5,273	2020-2022	30/07/2020	7.29				45,903
(II) Remuneration from subsidiaries and affiliates													
(III) Total													

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

*** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained



TABLE 3A follows

A	B	Financial instruments granted during previous years and non-vested during the year			Financial instruments granted during the year						Financial instruments vested during the year and not granted	Financial instruments vested during the year and granted	Financial instruments pertaining to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Name and surname	Office	Plan	Number and type of financial instruments	Vesting period	Number*** and type of financial instruments	Fair value** and date of allotment	Vesting period	Date of allotment	Market price when allotted	Number and type of financial instruments	Number and type of financial instruments	Value on the vesting date	Fair value*
n. 6 Strategic Executives		Strategic Executive											
(I) Remuneration from the company preparing the financial statements		2019-2021 PERFORMANCE SHARE PLAN dated December 14, 2015 - 2nd CYCLE ****								14,875	34,706	215,243	
		2019-2021 PERFORMANCE SHARE PLAN dated December 14, 2015 - 3rd CYCLE****	141,529	2018-2020									403,220
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation	124,698	2018-2020									317,209
		2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 1st CYCLE	300,000	2019-2021									325,740
		2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 2nd CYCLE			270,000	5,273	2020-2022	30/07/2020	7.29				206,562
(II) Remuneration from subsidiaries and affiliates		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 2nd CYCLE								29,257	68,264	423,367	
		2019-2021 PERFORMANCE SHARE PLAN dated December 14, 2015 - 3rd CYCLE****	25,593	2018-2020									72,915
		2019-2021 PERFORMANCE SHARE PLAN dated 14 December 2015 - 3rd CYCLE reallocation	15,539	2018-2020									39,528
		2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 1st CYCLE	60,000	2019-2021									84,976
		2022-2024 PERFORMANCE SHARE PLAN dated April 16, 2019 - 2nd CYCLE			40,000	5,273	2020-2022	30/07/2020	7.29				30,602
(III) Total			667,359		310,000					44,132	102,970	638,610	1,480,752

*The calculation method of the fair value is "Montecarlo", in relation to the period. The method has been validated by an external independent advisor.

** The table indicates the maximum Value that can be granted, the actual Value will be determined at the end of the plan based on the results actually obtained

*** The table indicates the maximum number of Shares that can be allocated, the actual number of Shares will be determined at the end of the plan based on the results actually obtained

**** beneficiaries also include one Strategic Executive not yet appointed as such at the time the cycle was launched

*****reference is made to the Cerved Group Spa plans

TABLE 3B: cash incentive plans for members of the management body, general managers and other executives with strategic responsibilities.

A	B	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonus of previous years			Other Bonuses
Andrea Mignanelli	CEO		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
(I) Remuneration from the company preparing the financial statements		2020 Bonus	70,000						
(II) Remuneration from subsidiaries and affiliates		2020 Bonus							
(II) Total			70,000						

A	B	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonus of previous years			Other Bonuses
Sabrina Delle Curti	Executive Director		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
(I) Remuneration from the company preparing the financial statements		2020 Bonus	32,000						
(II) Remuneration from subsidiaries and affiliates		2020 Bonus							
(II) Total			32,000						

A	B	(1)	(2)			(3)			(4)
Name and surname	Office	Plan	Bonus of the year			Bonus of previous years			Other Bonuses
Executives With Strategic Responsibilities	Strategic Executives		(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
(I) Remuneration from the company preparing the financial statements		2020 Bonus	240,000						
(II) Remuneration from subsidiaries and affiliates		2020 Bonus	228,021						
(II) Total			468,021						

TABLE NO. 1 required by Annex 3A, Model 7-ter of the Issuers' Regulation - Information on the shares held by the members of the management and auditing bodies.

Name and Surname	Office	Investee company	Number of shares held at the end of the previous financial year (12/31/2019)	Number of shares purchased/subscribed during the financial year of reference 2020	Number of shares sold during the financial year of reference 2020	Number of shares held at the end of the financial year of reference (31/12/2020)
Gianandrea De Bernardis	Chairperson	Cerved Group Spa	53,302	55,263	-	107,565
Andrea Mignanelli*	CEO	Cerved Group Spa	44,857	-	-	44,857
Sabrina Delle Curti	Executive Director	Cerved Group Spa	3,425	13,482	6,229	10,678

* In addition, Andrea Mignanelli sold shares in Cerved Credit management Group Srl for a par value of EUR 1,202

TABLE NO. 2 required by Annex 3A, Model 7-ter of the Issuers' Regulation - Information on the shares held by the members of the Executives with Strategic Responsibilities

Name and Surname	Office	Investee company	Number of shares held at the end of the previous financial year (12/31/2019)	Number of shares purchased/subscribed during the financial year of reference 2020	Number of shares sold during the financial year of reference 2020	Number of shares held at the end of the financial year of reference (31/12/2020)
4 strategic executives	Strategic Executive	Cerved Group Spa	67,261	90,476	51,213	106,524*

*of which 7,456 held by a Strategic Executive as at July 31, 2020 (date of resignation)



ANNEX – DISCLOSURE PURSUANT TO ARTICLE 84-BIS, PARAGRAPH 5, OF CONSOB REGULATION

Financial-instrument based remuneration plans – allotment of Shares/Rights under the 2022-2024 Performance Share Plan.

With reference to the long-term incentive plan “Performance Share Plan 2022-2024”, divided into three-year recurring cycles starting from the financial years 2019, 2020 and 2021 and approved by the Shareholders’ Meeting on April 16, 2019, the Board of Directors, on the proposal of the Remuneration, Nominations and Corporate Governance Committee, on July 30, 2020 resolved to implement this Plan with the launch of the second cycle. 83 recipients were identified who were allotted the right to receive a maximum total of 1,550,860 Cerved Shares. These latter shares may be granted at the end of a three-year vesting period (starting from 2020) if the performance conditions established by the plan rules, will be met.

For more details about the long-term incentive “2022-2024 Performance Share Plan”, please refer to the information available in Governance Section on the website of the issuer: <https://company.cerved.com>.

CHART 1, Section 2-Newly allotted instruments, in accordance with the decision:
of the Board of Directors of proposal for the shareholders’
✔ of the competent body for execution of the shareholders’ meeting resolution

A	B	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name and surname or category	Office	Date of the shareholders' meeting resolution	Type of financial instruments	Number of financial instruments	Date of allotment	Purchase price, if any, of the instruments	Market price when allotted	Vesting period
Gianandrea De Bernardis	Chairperson	april 16, 2019	rights	85,000			7.29	2020-2022
Andrea Mignanelli	CEO	april 16, 2019	rights	250,000			7.29	2020-2022
Sabrina Delle Curti	Executive Director	april 16, 2019	rights	60,000			7.29	2020-2022
n. 5 strategic executives		april 16, 2019	rights	310,000			7.29	2020-2022
Other Managers		april 16, 2019	rights	845,860			7.29	2020-2022



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