

**Auditing firm's report pursuant to  
article 2501-sexies Civil Code**

*To the Shareholders of:*

**Cerved Group S.p.A.**

**Castor Bidco S.p.A.**

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## 1 SUBJECT OF THE ASSIGNMENT

The Court of Milan, by order of 15 October 2021, assigned Epyon Audit S.r.l. (hereinafter also “Epyon”) the task of drawing up, as a joint expert, for the companies Castor Bidco S.p.A. (hereinafter “Bidco” or “Merging Company”) and Cerved Group S.p.A. (hereinafter “CG” or “Surviving Company” and, together with Bidco, the “Companies” or “Companies Participating to the Merger”), pursuant to article 2501-sexies of the Civil Code, the report on the adequacy of the exchange ratio between the shares of Bidco and the shares of CG, in the context of the merger between the two Companies (hereinafter also the “Report”).

Epyon Audit S.r.l. transmitted to the Court of Milan via certified e-mail (PEC) formal acceptance of the appointment on 29 October 2021 (confirmation of receipt by the Court received via PEC on 3 November 2021), confirming the assumption of independence.

It should be noted that the proposed merger originally envisaged the merger of CG into Bidco (“merger by incorporation”) in order to achieve “delisting”, as also represented in the context of the public offer described in the remainder of this report. Subsequently, the 90% control threshold was exceeded by Bidco. Therefore, following the start of the “sell-out” procedure as provided for in article 108, paragraph 2, of the TUF, the need to achieve delisting by the merger no longer applies for Bidco. Therefore, the Companies considered and then started the merger by incorporation through the “reverse” way, where CG is the “Surviving Company” and Bidco is the “Merging Company”.

On 2 December 2021, the Companies filed an additional request to the Court of Milan in order to confirm and ratify the appointment of Epyon as joint expert for the adequacy of the Exchange Ratio also in “reverse” merger, given the non-variation of other material elements, obtaining the confirmation by the Court on 9 December 2021.

Epyon received from Bidco and CG the merger project drawn up in accordance with article 2501-ter of the Civil Code (hereinafter the “Merger Project”), approved by the Sole Director of Bidco and by the Board of Directors of CG (hereinafter the “Directors”) respectively on 9 December 2021, together with the respective reports of the Sole Director of Bidco and of the Board of Directors of CG (hereinafter the “Reports”), which set out and justify the Merger Project and, in particular, the exchange ratio between the Company's shares, in accordance with article 2501-quinquies of the Civil Code.

In addition, Epyon received from the administrative bodies the financial statements at the reference date, in particular, (i) for the Merging Company, the financial statements as at 31 October 2021 (composed of the balance sheet and income statement, prepared in accordance with article 2435-ter of the Civil Code) and approved by the Sole Director, with the positive feedback of the statutory auditors, of Bidco on 21 November 2021, together with the information concerning the additional purchases of CG shares, which allowed the

threshold of 90% to be exceeded, and (ii) for the Surviving Company, in accordance with article 2501-quater, paragraph 2, of the Civil Code, the semi-annual financial statements of Cerved Group S.p.A. as at 30 June 2021, approved by the Board of Directors of the CG as at 30 November 2021. Both financial statements are considered as the reference for the Merger Project pursuant to and for the effects referred to in article 2501-quater of the Civil Code (hereinafter referred to as the “Financial Statements”).

The management bodies of the Companies Participating to the Merger have determined the exchange ratio (hereinafter referred to as the “Exchange Ratio”) as follows:

**For each n. 1 ordinary share of the Merging Company, without indication of nominal value,  
no. 5,000.1386 ordinary shares of the Surviving Company, without indication of nominal value.**

and it will be submitted to the approval of the Extraordinary Shareholders' Meeting of the Companies in order to assume the resolutions referred to in article 2502 of the Civil Code. As at 13 December 2021, the Board of Directors of CG decided to convene the extraordinary meeting in order to approve the Merger Project as at 14 January 2022. The extraordinary shareholders' meeting of Castor Bidco will be held on the same date, subject to the convocation within the law terms.

## 2 SUMMARY OF THE TRANSACTION

The transaction relates to the reverse merger of Bidco into CG. Bidco is a company established on 18 March 2021, entirely held by Castor S.p.A. (hereinafter referred to as “Castor”) and which became the controlling shareholder of CG through the submission of a public purchase offer.

In particular, Castor announced on 8 March 2021 the decision to promote a voluntary public offer of purchase covering all the ordinary shares of CG (hereinafter the “Offer” or also the “Public Offer”). On 25 March 2021, Castor took the decision to promote the Offer through a newly established public limited company called Castor Bidco S.p.A. (hereinafter the “Offeror”). In addition, on the same date, the Offeror informed that (i) it had filed the offer document and (ii) it had submitted the notices and requests for the authorization required by the applicable legislation in relation to the Offer.

On 12 May 2021, as announced by the Offeror by means of a press release circulated on 14 May 2021, the Presidency of the Council of Ministers of the Italian Republic (PCM) approved the possible purchase of control of CG by the Offeror, in line with the industrial project of the same company.

On 7 July 2021, Consob approved the offer document. The period of acceptance of the Offer was effective from 8:30 am (Italian time) on 16 July 2021 and ended at 5:30 pm on 5 August 2021. The price proposed in the Offer was set at Euro 9.50 per share.

On 15 July 2021, the Board of Directors of Cerved Group S.p.A. – taking into account, among other things, the fairness opinions issued by its financial advisors (Mediobanca, UBS and Morgan Stanley & Co. International, the latter in support of the independent members of the Board) – considered inadequate, from a financial point of view, the Offer Price. During the same meeting, the Board of Directors decided not to tender to the Offer the total 1,515,609 Cerved Group S.p.A. shares owned by the same, representing 0.776% of its share capital.

On 30 July 2021, the Offeror announced (i) that it had agreed with Borsa Italiana S.p.A. to extend the period of acceptance for a further 18 days of open stock exchange, with the end of the period of acceptance shifted to 5:30 pm on 31 August 2021, and (ii) the change of the Minimum Threshold Condition from a stake in the Issuer's share capital of more than 10% to a stake of at least 50% plus 1 (one) share.

On 26 August 2021, the Offeror stated (i) the increase in the Offer price from Euro 9.50 to Euro 10.20 per share, (ii) an agreement with Borsa Italiana S.p.A. to extend the acceptance period for a further 7 days of open stock exchange, with the end of the period of acceptance shifted to 5:30 pm on 9 September 2021 and (iii) communicated a further change of the minimum threshold from a stake in the Issuer's share capital of at least 50% plus 1 (one) share to a stake of 80%.

On 3 September 2021, the Offeror (i) announced that, if, by the closing date of the offer period (9 September 2021), the Offeror had reached a total stake of more than 90% of the Issuer's share capital, it would have recognized, only and exclusively within the scope of the Offer itself, an extra price of Euro 0.30 per share increasing the Offer price from Euro 10.20 per share to Euro 10.50 per share, , and (ii) announced the reduction of the Threshold Condition from a 90% stake in the Issuer's share capital to a stake of 66.67%, to which the Minimum Threshold is converged accordingly.

On 14 September 2021, Bidco announced that it had become the holder of a total of 156,154,700 CG shares, equal to 80% of the share capital of the issuer, of which 154,073,094 (equal to 78.9% of the Issuer's share capital) collected with the Offer.

In the days from 17 September 2021 to 6 October 2021, Bidco purchased an additional total of 18,428,093 CG shares, finally reaching a total of 174,582,793, representing 89.4% of the share capital of the Issuer. This percentage remained unchanged until 31 October 2021, the reference date of Bidco's financial statements prepared for the purpose of the merger.

On 16 November 2021, Bidco published a press release, announcing that on the same date, it purchased on the market a further 2,533,099 shares of CG, becoming the holder of a total stake in CG equal to 90.7%, thus exceeding the threshold of 90% set forth in Article 108, Paragraph 2, of Legislative Decree 58/1998 (the "TUF"). On the same date, Bidco also informed that *"it does not intend to proceed with the restoration of a sufficient floating capital to ensure the regular trading of the Cerved's ordinary shares"*.

Since that date and until 17 November 2021, Bidco purchased a further 102,386 shares, for a total of 177,218,278 shares representing 90.75% of the CG's capital, as represented in the information at the bottom of Bidco's financial statements on 31 October 2021 approved by the Sole Director on 21 November 2021.

As a result of the 90% holding threshold being exceeded, and considering that Bidco does not intend to proceed with the restoration of a sufficient floating capital to ensure the regular trading of the Cerved's ordinary shares, Bidco, within the meaning of article 108, paragraph 2, of the TUF, is subject to the commitment to purchase CG shares from those shareholders who request them ("sell-out" procedure, hereinafter also the "Procedure"); at the end of the Procedure, whatever its outcome, the shares of CG will no longer be listed. In particular, pursuant to article 2.5.1 of the Regulation of the Markets managed by Borsa Italiana S.p.A., the CG shares will be withdrawn from listing and trading as from the open stock market day following the last day of payment of the consideration (fixed by Consob, according to article 108, paragraph 4, of the TUF), of the CG shares to be sold to Bidco in the context of the Procedure.

The total amount paid by Bidco for the shares of CG held at 31 October 2021, including Tobin Tax, is equal to Euro 1,784,092,762, with additional payments of Euro 26,908,829 due to the purchases made from 1 to 17 November 2021.

The table below shows the different purchase steps and related price, giving separated evidence of:

- shares purchased (i) through the public offer and (ii) on the free market, as well as
- shares purchased by 31 October 2021 (reference date of Bidco's financial statements), and purchased after that date, as indicated in the information at the bottom of the financial statements.

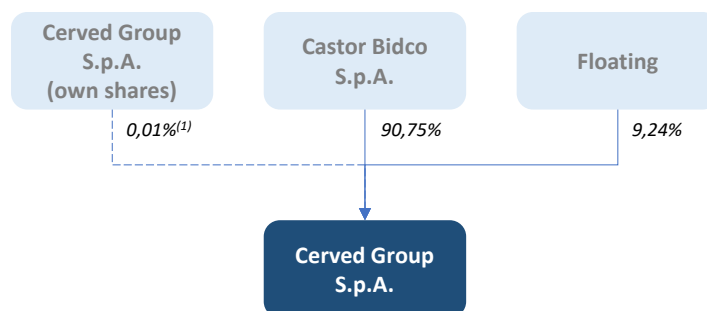
Purchase method	no. of shares	% ownership	Weighted average price	Price	Tobin Tax	Overall outlay
<i>Amounts in Euro thousand</i>						
Opt-in	154,073,094	78.90%	10.20	1,571,546	3,143	1,574,689
Market purchase (until 14 September 2021)	2,081,606	1.07%	10.19	21,217	32	21,249
Market purchase (until 06 October 2021)	18,428,093	9.44%	10.20	187,967	189	188,155
<b>Total Castor Bidco S.p.A. at 31 October 2021<sup>(1)</sup></b>	<b>174,582,793</b>	<b>89.40%</b>	<b>10.20</b>	<b>1,780,729</b>	<b>3,364</b>	<b>1,784,092,762</b>
Market purchase (1-16 November 2021)	2,533,099	1.30%	10.20	25,838	26	25,863,447
Market purchase (17 November 2021)	102,386	0.05%	10.20	1,044	1	1,045,382
<b>Total Castor Bidco S.p.A. at 17 November 2021<sup>(2)</sup></b>	<b>177,218,278</b>	<b>90.75%</b>	<b>10.20</b>	<b>1,807,611</b>	<b>3,391</b>	<b>1,811,002</b>

<sup>(1)</sup> Balances at 31 October 2021, reference date for Bidco financial statements

<sup>(2)</sup> The figures are the same as those shown at the bottom of the balance sheet of Bidco at 31 October 2021, approved on 21 November 2021. On 19 November 2021, Bidco acquired a further 0.02% stake in CG, as expressed in the press release on the same date. However, this stake was not included in the breakdown of purchases after 31 October of the financial statements at 31 October 2021 approved on 21 November 2021.

Source: Information provided by the Management of Castor Bidco S.p.A.

The graph below shows the shareholding structure of Cerved Group S.p.A. as of 17 November 2021; the percentages reported consider the purchases of CG shares made by Bidco after 31 October 2021 as mentioned in the Bidco's financial statements as of 31 October 2021.



<sup>(1)</sup> Source: last data released by CG Directors

The financial resources used by the Offeror for the takeover are provided by the sole shareholder Castor S.p.A. and supported by an Equity Commitment Letter. With the final commitment, following to previous support letters, Castor undertook to provide Bidco a financial support under the form of a capital increase up to Euro 2,550,000,000, already paid on 31 October 2021 for a total amount of Euro 1,787,413,150. The amount granted allowed the Offeror to pay the total consideration (including Tobin Tax) for the purchase of the share package representing 89.4% of the share capital of CG (for a total of Euro 1,784,092,762), to bear the ancillary costs and to maintain a cash balance of Euro 2,600,465.

After 31 October 2021 and until 17 November 2021, Bidco purchased additional shares referring to the credit towards its shareholder, linked to the Equity Commitment Letter, for Euro 25,000,000.

It should be noted that, on 9 December 2021, the Merging Company had 178.002.825 shares of the Surviving Company, corresponding to approximately 91.155% of the capital of CG. At the same time, we report that, the Surviving Company had 11,091 own shares, while no own shares were held by the Merging Company.

As indicated in the Directors' report, in accordance with article 2501-bis of the Civil Code, the merger cannot be considered performed through indebtedness.

Finally, on 9 December 2021, pursuant to article 2501-ter of the Civil Code, the Board of Directors of CG and the Sole Director of Bidco approved the merger project - which regulates the terms and conditions of the Merger itself - and at the same time, the Board of Directors of CG decided to revoke the initial call for the extraordinary meeting of CG scheduled for 11 February 2022, and to convene the extraordinary meeting in order to approve the Merger Project as at 14 January 2022. The extraordinary shareholders' meeting of Castor Bidco will be held on the same date, subject to the convocation within the law terms.

The Directors of the two Companies determined the Exchange Ratio as follows:

**For each n. 1 ordinary share of the Merging Company, without indication of nominal value,  
no. 5,000.1386 ordinary shares of the Surviving Company, without indication of nominal value.**

The Directors also specify:

- that the Exchange Ratio has been determined taking into account the underlying reasons and specific features of each company also in light of a comparative evaluation of the Companies;
- that for the purposes of the Merger:
  - the entire share capital will be annulled, and all the shares of the Merging Company currently owned by Castor, the sole shareholder of the Merging Company will be annulled;
  - in application of the Exchange Ratio, in favour of Castor, all the shares of the Surviving Company owned by the Merging Company will be assigned at the Effective Date and, for the difference, maximum 72.004.105 shares of Cerved newly issued, with no change in share capital;
  - with reference to the CG shares on which a pledge is already granted at the Effective Date, the shares attributed to Castor will be already burdened by a pledge, which will maintain its validity and effectiveness also following the Merger;
  - all the shares of the Surviving Company at the Effective Date, including the Shares Subject to Withdrawal (as defined below), purchased by the Surviving Company pursuant to article 2437-quater, paragraph 5 of the Civil Code, will be annulled with effect from the Effective Date of the Merger, without any change in the share capital;
  - no cash settlement is provided and if the Exchange Ratio determines the right of Castor, the sole shareholder of the Merging Company, to receive a non-integer number of shares of the Surviving Company, Castor is available to obtain, in application of the Exchange Ratio, a total number of shares of the Surviving Company rounded down (i.e. a number lower than mathematically due to it in application of the Exchange Ratio, to the lesser extent immediately necessary for it to obtain a whole number of shares of the Surviving Company);
  - all ordinary shares intended to satisfy the exchange will be issued under dematerialization and allocated to those entitled through the respective intermediaries belonging to the centralized management system of Monte Titoli S.p.A., from the effective date of the Merger;
- that the Merger was also subject to the specific analysis by the Related Parties Committee of CG (hereinafter the “Related Parties Committee”), a Board Committee set up in accordance with the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as subsequently amended, and the related party transaction procedure adopted by CG on 21 June 2021, since the Merger constitutes for CG a “greater importance” transaction with a related party. Bidco, in fact, exercises legal control over CG within the meaning of article 2359, first paragraph, no. 1, Civil Code and article 93 of the TUF;



- that for its analyses and determinations, the Related Parties Committee decided to use the support of the independent Financial Advisor Lazard & Co. S.r.l., as well as the independent legal advisor Studio Gatti Pavesi Bianchi and that, following the analyses carried out and the evaluation results achieved by the Financial Advisor (in particular the fairness opinion issued by the latter on the adequacy of the Exchange Ratio), on 9 December 2021 expressed a positive opinion about the interest of CG in the execution of the Merger, as well as on the convenience and the substantial correctness of the conditions of the Merger itself;
- that the current company bylaws of CG starting from the effective date of the Merger will be amended to a new version (hereinafter the “New company bylaws”) to:
  - a. extend the term of the Surviving Company to 31 December 2060;
  - b. introduce a ban on the establishment of burdens on shares;
  - c. introduce a right of pre-emption in favour of the shareholder holding the absolute majority of the shares;
  - d. remove the list vote for the appointment of the members of the Board of Directors and of the Board of Statutory Auditors;
- it is noted that the New company bylaws do not indicate the number of shares of the Surviving Company representing the same share capital at the Effective Date, since such information will be available only after verifying (i) the number of own shares of the Surviving Company (including the Shares Subject to Withdrawal, as defined below, purchased by the Surviving Company pursuant to article 2437-quater, paragraph 5, of the Civil Code) on the Effective Date, which will be annulled at the same time, without any change in the share capital, and (ii) the number of newly issued shares of the Surviving Company to be allocated to Castor, the sole shareholder of the Merging Company, in application of the Exchange Ratio, which will depend on the number of shares of the Surviving Company owned by the Merging Company at the Effective Date;
- that the shareholders of the Surviving Company who have not contributed to the approval of the Merger Project will have the right of withdrawal pursuant to article 2437, paragraph 1, letter g) of the Civil Code due to the removal of the list voting mechanism referred to in article 147-ter TUF, as resulting from the adoption of the New company bylaws;
- that the liquidation value of the ordinary shares of the Surviving Company for which the aforementioned right of withdrawal will be exercised (the “Shares Subject to Withdrawal”) will be determined in accordance with article 2437-ter, paragraph 3, of the Civil Code, referring exclusively to the arithmetic mean of the closing prices of the CG shares in the six months preceding the publication of the notice of call for the meeting of the Surviving Company called to approve the Merger Project and the Merger convened as at 14 January 2022;

- that it is expected that the merger deed may be stipulated by the first half of 2022 and that the Merger will be implemented only after the finalization of the Sell-out Procedure and therefore after the delisting has taken place.

The Merger will be decided on the basis of the reference balance sheet statement and, in particular, (i) for the Merging Company, on the basis of the financial statements at 31 October 2021 (composed of the balance sheet and income statement, prepared in accordance with article 2435-ter of the Civil Code) and approved by the Sole Director of Bidco, with the positive feedback of the statutory auditors, on 21 November 2021, and (ii) for the Surviving Company, in accordance with article 2501-quater, paragraph 2 of the Civil Code, on the basis of the semi-annual financial report of Cerved Group S.p.A. (legal entity) at 30 June 2021, approved by the Board of Directors of the Surviving Company on 30 November 2021 and subjected to a voluntary limited audit by PricewaterhouseCoopers S.p.A. as per report issued on 1 December 2021.

### 3 NATURE AND SCOPE OF THIS REPORT

In order to provide the shareholders of Bidco and CG with appropriate information on the Exchange Ratio, this report sets out the methods used by the Directors for determining the Exchange Ratio, the values resulting from the application of these methods and the evaluation difficulties encountered by the Directors.

This report also contains our considerations on the adequacy, in the circumstances, of these methods, in terms of their reasonableness and non-arbitrariness, and on their correct application.

In examining the evaluation methods used by the Directors, we did not perform an evaluation of each Company.

In this regard, for the purposes of determine the Exchange Ratio, the Directors of the Companies have used financial advisors of primary standing and proven professionalism and experience and, in particular, CG used the advice of Prof. Gabriele Villa and Prof. Giuliano Iannotta, while Bidco used the Deutsche Bank as financial advisor. The advisors prepared a report on the Exchange Ratio to support the Directors' decisions. Moreover, as already mentioned, for its analyses and determinations, the CG Related Parties Committee also decided to use the support of the independent financial advisor Lazard & Co. S.r.l. and following the analyses carried out and the evaluation results achieved by the Financial Advisor (in particular the fairness opinion issued by the latter on the adequacy of the Exchange Ratio), on 9 December 2021 expressed a positive feedback on the interest of CG in the execution of the Merger, as well as on the convenience and the substantial correctness of the conditions of the Merger itself.

## 4 DOCUMENTATION USED

In carrying out our work, we obtained from Bidco and CG the documents and information deemed useful to our activities.

More specifically, we acquired and analysed the following documentation and information:

- CG press release dated 9 December 2021 posted on the website concerning the approval of the Merger Project of Bidco into CG and the disclosure of the exchange ratio;
- Merger Project prepared by the Directors of the Companies involved in the Merger according to article 2501-ter of the Civil Code and approved by them on 9 December 2021;
- explanatory report of the Sole Director of Bidco dated 9 December 2021, prepared in accordance with article 2501-quinquies of the Civil Code;
- explanatory report of the Board of Directors of CG dated 9 December 2021 prepared in accordance with article 2501-quinquies of the Civil Code;
- the financial statements of Bidco at 31 October 2021, approved by the Sole Director on 21 November 2021, also including information on purchases after 31 October 2021;
- separate half-year financial report of CG at 30 June 2021, approved by the Board of Directors of the Surviving Company on 30 November 2021;
- limited voluntary audit report issued by PricewaterhouseCoopers S.p.A. on the separate half-year financial report of CG at 30 June 2021, dated 1 December 2021;
- report dated 8 December 2021 by the third-party consultants Prof. Gabriele Villa and Prof. Giuliano Iannotta who acted in support of the Board of Directors of CG for the purposes of determining the Exchange Ratio, and report dated 9 December 2021 by the consultant Deutsche Bank who acted in support of the Sole Director of Bidco;
- draft information document relating to significant transactions with related parties drawn up pursuant to Article 5 of the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010, as amended and supplemented, prepared by the Board of Directors of CG and dated 9 December 2021;
- consolidated half-year financial report of CG at 30 June 2021, approved by the Board of Directors of CG on 29 July 2021; annual and consolidated financial statements of CG at 31 December 2020 and related audit report issued by PricewaterhouseCoopers S.p.A. on 2 April 2021;
- Castor Bidco offer document published on 8 July 2021;
- fairness opinions issued by UBS, Mediobanca, Morgan Stanley & Co. as independent experts in support of the Board of Directors of CG and its independent members, as part of the disclosure by the Directors of CG of the statement pursuant to art. 103 of the TUF;

- company bylaws of the Companies involved in the Merger;
- post-Merger draft of company bylaws of CG;
- details and supporting information regarding the calculation of the Exchange Ratio determined by the Directors;
- press releases made to the market by CG in relation to the Merger and Public Offer;
- trend of the market price of the CG shares provided by the management of CG;
- economic-financial projections for CG made public on the Investor Day of 26 March 2021 (hereinafter also the “Economic-Financial Plan”);
- economic-financial data of the comparables used for the verification of the weighted average cost of capital (WACC) calculation developed by the advisors;
- any additional accounting, non-accounting and statistical documentation deemed necessary in the performance of our assignment.

We also obtained an attestation from the Directors that, to the best of their knowledge, no significant changes were made to the data and information taken into account in the conduct of our analyses at the date of this report.

## 5 EVALUATION METHODS ADOPTED BY THE DIRECTORS FOR THE DETERMINATION OF THE EXCHANGE RATIO

### 5.1 Methodological considerations

The Directors were able to determine the Exchange Ratio on the basis of the results produced by various evaluation methods, selected from those considered most appropriate to express the value of the entities involved in the Merger, in view of the specific characteristics of the Companies - having in particular regard to the nature of the companies themselves - thus distinguishing between operating companies and investment companies.

In particular, the Directors, with the support of their consultants, considered it reasonable to use different evaluation methods with reference to their respective companies, in any case such as to obtain homogeneous results, consistent with respect to the realities being evaluated and comparable. In particular, the evaluation methods adopted by the Directors and the values resulting from their application were identified for the sole purpose of indicating an Exchange Ratio considered appropriate for the purposes of the Merger and in no case should the evaluations expressed by the Directors be considered as possible price indications of market or value, current or prospective, in a context other than that under consideration.

The evaluations of the Directors were carried out in the case of business continuity and in a stand-alone perspective, that is to say, regardless of the considerations inherent to the effects that the Merger may have in future on the entity resulting from the Merger, such as, for example, cost synergies and/or other effects also linked to the entry of CG into the ION Group.

In view of the above, the Directors considered it appropriate to carry out their evaluations using criteria commonly accepted in mergers, both at national and international level; in particular:

- for the evaluation of CG, CG Directors and their respective advisors identified two primary methods in relation to the valuation path: the identification of the market reference consisting of the Public Offer Price (as the primary method) and the “unlevered discounted cash flow” (or also “UDCF”) as the control method. In addition, the results achieved were also compared with the value per share ranges returned by the DCF evaluations developed by the independent experts in support of CG's Board of Directors and of Board independent members, as part of the disclosure by CG directors of the statement pursuant to art. 103 of the TUF regarding the fairness of the Public Offer Price. This approach was also confirmed by the Sole Director of Bidco, who adopted the same primary method in its own evaluation, without using control methods.
- for the valuation of Bidco, CG Directors and their advisors defined a single method of evaluation, the one known in the valuation field as simple equity, since Bidco has been considered as a pure investment vehicle. Also in this case, the Sole Director of Bidco operated in accordance with the method used by CG.

Below, for further information to the recipients of this report, a theoretical description is provided of the methodologies adopted by the Directors for estimating the value of the Merging Companies.

## 5.2 Description of the evaluation methods applied

### 5.2.1 Market evaluation methods: stock market prices

According to the Italian Principles of Evaluation (also “PIV”), so-called “market” valuation methods provide an indication of value by comparing the asset being evaluated with similar or identical assets, with reference to which significant indications of recent prices are available.

According to the PIV, the configuration of value understood as the “Market Value” of an asset expresses “*the price at which an asset is likely to be negotiated, at the reference date after an appropriate marketing period, between independent and motivated individuals who operate in an informed, prudent manner, without being exposed to particular pressures (obligations to buy or sell)*”.

Among the market methods, the method of stock market prices is included, which recognizes to the company a value equal to that attributed to it by the stock market and is generally used in the case of companies listed with stocks characterized by significant liquidity.

Moreover, the basis for the use of this method (as for the remaining market methods) is that the prices observed are representative of the price that could be formed at the date of evaluation; the evaluator cannot therefore disregard an analysis of the conditions that led to the formation of the price itself.

### 5.2.2 Unlevered Discounted Cash Flow Method

The DCF method is one of the financial evaluations, based on the discount of the monetary flows made available by the evaluated company and can be carried out in the two variants:

- Unlevered (more widely used and known as “UDCF”): it allows the value of operating capital to be determined directly (asset side approach). The value of the company’s economic capital is then obtained by subtracting from this value the Net Financial Position (also “NFP”) and considering any surplus assets;
- Levered: it directly reaches the estimate of the company’s economic capital (equity side approach).

The application of the method in the Unlevered version involves the use of the following formulas:

$$W = \left[ \sum_{t=1}^n \frac{UF_{CF_t}}{(1 + WACC)^t} + \frac{TV}{(1 + WACC)^n} \right] \pm PFN + SA$$

where:

W = Economic Value;

UF<sub>CF</sub> = Unlevered free cash flow;

TV = Terminal Value;

WACC = Weighted Average Cost of Capital;

NFP = Net Financial Position

SA = Surplus assets.

As required by PIV, the identification of the flows to be treated with the DCF method requires the availability of a business plan, normally elaborated by the Directors of the company to be evaluated, of which it takes the basic hypotheses and the best estimates. The plan should ideally extend to the stabilization of value drivers, through projections always agreed with management.

The UDCF method requires great attention to the Terminal Value estimation, since it assumes a high weight on the final value, especially when the steady-state result flow is higher than that of the explicit period.

Therefore, the most appropriate estimate must be based on the identification of a long-term sustainable flow, also considering a growth rate  $g$  consistent with the fundamentals. As prescribed by the PIV, the expert's fundamental analysis effort to identify rate  $g$  must be aimed at understanding the sustainability of the company's competitive advantage at the time of its long-term evaluation, given that competitive advantages are generally set to decrease or no longer apply over time. In fact, a company's growth rate tends in the medium to long term toward that typical of the sector, which in turn tends toward the growth rate of the economy as a whole. Therefore, often the growth rate  $g$  is only intended to recover inflation so that terminal flows retain their real content over time.

Flows identified with the Unlevered Discounted Cash Flow method must be discounted using a rate representing the cost of the Company's financial resources, i.e. the Weighted Average Cost of Capital (also "WACC").

The weighted average cost of capital was estimated on the basis of the following formula:

$$WACC = i_e \cdot W_e + i_d \cdot W_d \cdot (1 - t)$$

where:

$W_e$  = weight attributed to own capital;

$W_d$  = weight attributed to the capital of third parties (onerous debts);

$i_e$  = own capital cost;

$i_d$  = average interest rate on the capital of third parties (onerous debts);

$t$  = tax rate.

The cost of capital is in practice estimated to be equal to the rate of return of risk-free assets, increased by a premium related to the specific risk of the sector and the company being evaluated; this premium is calculated by reference to the coefficient that measures the specific risk of the company connected to the variability of its performance in relation to the average market return ( $\beta$ ). If necessary, a premium size is then added to the cost of capital thus determined, to reflect in the cost of the capital of the company the additional return required by capital investors for the size of the company; this premium increases as the size of the company being evaluated decreases. The estimate of the cost of own capital ( $i_e$ ) is based on the model commonly identified as the Capital Asset Pricing Model (also known as the "CAPM"), according to the following formula:

$$i_e = r_f + \beta \cdot (r_m - r_f) + SP$$

where:

$r_f$  = rate of return on risk-free assets;

$\beta$  = regression coefficient of a straight line representing the ratio between the yield of the stock and that of the market as a whole;

$r_m$  = rate of return of a portfolio of assets representative of the market;

SP = size premium.

In order to be able to determine, from the estimate of operating capital, the value of economic capital, it is then necessary to determine the following components:

- *Net Financial Position (NFP)*: to be considered at the date of the evaluation;
- *Surplus asset (SA)*: when the presence of assets not essential to the performance of operations (or liabilities arising from choices not related to core operations) appears in the context of the evaluation, such items not included in the core perimeter of the company submitted to DCF are not absorbed in the results obtained and must be reported and evaluated separately, with reference to the date of the evaluation.

### 5.2.3 Simple Equity Method

Equity evaluations aim to calculate the value of company equity, replacing the accounting data with the current values of individual assets and liabilities. According to established evaluation practices, the components of the evaluation of equity may also include intangible factors that characterize the activity thereof, even if not accounted.

The Italian Principles of Evaluation therefore distinguish analysis that attribute specific relevance to specific intangible assets, even if not accounted for, i.e. complex equity evaluations, from simple equity evaluations, which, in the presence of capitalized costs for the purchase or formation of intangible assets, simply make sure that their usefulness persists in the future.

The Simple Equity Method makes it possible to value the company as a sum of the parties. This methodology consists in equating the fair value of the Company to the current value of the assets and liabilities entered in its financial statements at the date of the evaluation.

According to this method, the value of the company is therefore treated as equity, adjusted up or down in order to bring the net book value of the assets and liabilities back to their current values.



### 5.3 Application of evaluation methods

#### 5.3.1 Identifying the Public Offer Price as market reference

For the purpose of assessing the economic capital of CG, the Directors referred to the Public Offer Price as an expression of the Market Value of CG shares.

With regard to the relevance – in determining the Exchange Ratio – of the Public Offer Price, the Board of Directors of CG represented that since the end of the period of acceptance of the Public Offer (9 September 2021), the performance of the business was aligned with the Economic-Financial Plan submitted to investors on 26 March 2021 and there were no significant events intended to alter the analytical elements on the basis of which the value of the company can be estimated. The Public Offer Price, of which the Board of Directors of CG validated the adequacy within the Offer on 29 August 2021, represents the value at which about 80% of the capital was tendered on 9 September 2021 (also considering that, with subsequent purchases made at the same Public Offer Price, Bidco has more than 90% of the capital of CG).

For the determination of the equity value of CG, the Directors therefore considered that the Public Offer Price could represent the Market Value (as defined in paragraph 5.2.1) of the shares of CG at the date of the evaluation and consequently used a price per share of Euro 10.20.

The economic value of CG was therefore equal to Euro 1,991.8 million.

#### 5.3.2 Unlevered Discounted Cash Flow Method

CG Directors, with the support of their advisors, also applied the Unlevered Discounted Cash Flow method as a control method. In particular, in the application of this method, Professors Villa and Iannotta considered the expected operating cash flows for the period 2021-2025, moving their analysis from the prospective economic-financial figures for the three-year period 2021-2023 reported in the Economic-Financial Plan prepared by the management of CG and communicated to the market on the occasion of the Investor Day of 26 March 2021, to which they added the two-year period 2024-2025 through a progressive alignment of the trend of the numbers to the long-term growth rate, according to a technical solution widely used in professional practice. Furthermore, with reference to the comparison between the results foreseen in the plan and the results achieved in the following months, it is specified that in the CG press release of 12 November 2021, relating to the results at 30 September 2021, the Board stated that *“in the present state and in light of the results achieved at 30 September 2021, it is considered that the three-year objectives of the 2021-2023 Business Plan can be confirmed”*.

The Terminal Value was calculated on the basis of the last year of projections (2025), normalizing investments and considering sustainable long-term growth.

The flows thus determined were discounted to the weighted average cost of capital (WACC).

Applying the methodology described, the UDCF method, used only with the function of comparing the adequacy of the Public Offer Price, led to the following range of values of the CG share: Euro 9.33 - Euro 11.11.

The results of the control method are consistent with the primary method, confirming the reasonableness of the results obtained with that method. Moreover, the CG directors also found confirmation of the fairness of the Public Offer Price when comparing it with the value per share ranges returned by the DCF evaluations developed by the independent experts in support of the CG Board of Directors and of Board independent members, as part of the disclosure by CG directors of the statement pursuant to art. 103 of the TUF regarding the fairness of the Public Offer Price.

### 5.3.3 Simple Equity Method

The Directors used the Simple Equity Method for the evaluation of the economic capital of Bidco, considering that the Bidco's equity at 31 October 2021 (equal to Euro 2,550,267,582) consists mainly of the stake in CG (Euro 1,784,092,762) and other receivables recorded as current assets for a value equal to Euro 762,636,850, of which Euro 762,586,850 representing the residual amount owed by the shareholder Castor deriving from the capital contributions made.

With respect to the application of the method described above, which requires the comparison of book values with the current values of assets and liabilities, the Directors have not identified any adjustment of Bidco equity at 31 October 2021.

For the purposes of evaluation and the application of the simple equity method, the Directors of the Companies considered in the evaluation of Bidco also purchases of CG shares after 31 October 2021, which increase the holding to 90.75%, since they exceed the 90% threshold which results, as already explained, in the application of the Sell-out Procedure.

This element, together with the fact that the Merger will be finalized after the completion of the Sell-out Procedure (hence the delisting), essentially entails that the Merger will be between two companies both not listed; in this respect, the Directors concluded that there were therefore no evaluation effects due to a different degree of liquidity of Bidco compared to CG.

Given that the share capital of Bidco is divided into 50,000 shares, the value per share of Bidco as a result of the application of this method was equal to Euro 51,001.41.

## 6 EVALUATION DIFFICULTIES ENCOUNTERED BY THE DIRECTORS

The Directors of CG pointed out in their Report that the opinion regarding the Exchange Ratio must be interpreted in consideration of certain limits and assumptions. Below are some passages relating to these limits and assumptions:

- data relating to market prices have been used. These data are subject to fluctuations, even significant, due to the ongoing volatility of the markets;
- for the purposes of applying the UDCF, the comparable companies show, compared to Cerved, non-marginal differences, inherent in particular in their size profile and in the range of activities carried out. Therefore, in light of the specific features that characterize each reality, comparability can only be partial.

## 7 RESULTS FROM THE EVALUATIONS CARRIED OUT BY THE DIRECTORS

### 7.1.1 Summary of the results of the Directors' evaluations

The following is a summary table of the results of the evaluations carried out by the Directors:

	Cerved Group S.p.A.		Castor Bidco S.p.A.	
	CG Directors	Bidco Directors	CG Directors	Bidco Directors
<b>Primary evaluation method</b>	Public Offer Price	Public Offer Price	Simple Equity method	Simple Equity method
<b>Control evaluation method</b>	UDCF	<i>Not applied</i>	<i>Not applied</i>	<i>Not applied</i>
<b>Value per share with application of the primary method (€/share)</b>	10.2	10.2	51,001.4	51,001.4
<b>Value per share with application of the control method (€/share)</b>	9.3-11.1	<i>Not applied</i>	<i>Not applied</i>	<i>Not applied</i>
<b>Value of the economic capital determined by the Directors (€/m)</b>	1,991.8	1,991.8	2,550.1	2,550.1
<b>Number of shares (#)</b>	195,274,979		50,000	
<b>Value per share determined by the Directors for the purpose of determining the Exchange Ratio (€/share)</b>	10.2	10.2	51,001.4	51,001.4
<b>Value per share determined by the Financial Advisors (€/share)</b>	10.2	10.2	51,001.4	51,001.4

### 7.1.2 Exchange Ratio determined by the Directors

Based on the unit values of CG shares and Bidco shares, the Directors determined a fixed and univocally determined Exchange Ratio by rounding, as follows:

**for each n. 1 ordinary share of the Merging Company Castor Bidco S.p.A., without indication of the nominal value, 5,000.1386 ordinary shares of the Surviving Company Cerved Group S.p.A., without indication of the nominal value.**

No cash adjustment is foreseen and if the Exchange Ratio determines the right of Castor, the sole shareholder of the Merging Company, to obtain a total non-integer number of shares of the Surviving Company, Castor is willing to obtain, in application of the Exchange Ratio, a total number of shares of the Surviving Company rounded down (i.e. a number less than as mathematically due to Castor in application of the Exchange Ratio, to the lesser extent necessary immediately for Castor to obtain an integer number of shares of the Surviving Company).

In conclusion, the Directors point out that the Companies are evaluated separately and on a stand-alone basis, that is, regardless of the considerations inherent in the future effects that the Merger may have on the entity resulting from the Merger.

## 8 ACTIVITY PERFORMED

With reference to the procedures carried out in relation to the documentation used, we:

- had discussions with:
  - the Company's Directors to the extent necessary for the achievement of the objectives of the assignment conferred to us, as indicated in paragraph 1 above. In addition, the discussions with the Directors of CG also helped to improve our understanding of the Group's organizational, management, commercial and corporate structure;
  - the advisors appointed by Bidco, CG and the CG Related Parties Committee;
- carried out a detailed reading of:
  - the Merger Project, in order to verify the general structure of the Merger;
  - the reports drawn up by the Directors pursuant to article 2501-quinquies of the Civil Code;
  - reports from the advisors of Cerved, Bidco and the CG Related Parties Committee;
- discussed with management and/or their respective advisors the procedure used to estimate the Bidco economic capital by applying the simple equity method as described in paragraph 5 above;
- discussed with management and/or respective advisors of the Companies the procedure used for the estimation of the economic capital of CG, determined by both Companies by reference to the

Public Offer Price and in the case of CG by also applying the UDCF method as a control method, as described in paragraph 5;

- examined the minutes, even in draft form, of the CG Board of Directors for the period 10 March 2021 to 9 December 2021 and the minutes, even in draft form, of the Bidco Sole Director for the period 28 May 2021 to 9 December 2021;
- examined, for the purposes of this work alone, the company bylaws of Bidco and CG, as well as the draft post-merger company bylaws of CG;
- carried out a detailed examination of the evaluation methods adopted by the Directors, collecting useful information to ensure that the mentioned methods were technically suitable, under the specific circumstances, for determining the Exchange Ratio;
- verified the completeness and non-contradiction of the reasons given by the Directors in respect of the evaluation methods adopted for the determination of the Exchange Ratio;
- carried out detailed analysis, where deemed necessary, of the evaluation methods adopted by the Directors for the estimation of the value of Bidco and CG;
- checked the consistency of the data used with respect to the reference sources and the documentation used, as described in paragraph 4 above;
- checked in general the mathematical correctness of the calculation and evaluation models provided and of the calculation of the Exchange Ratio;
- revised, in a functional way to our position, the opinions and/or reports issued by the Financial Advisors with reference to the value of the economic capital of Bidco and CG also through discussions with them;
- read the press releases made to the market by Bidco and CG in the context of the Public Offer and the Merger;
- read the further documentation obtained, listed in paragraph 4 above;
- collected for CG and Bidco, through discussions with the Company's Directors, information on events following the reference date of the respective Balance Sheets, in respect of any facts or circumstances that may have a significant effect on the data and information taken into account in the conduct of our analysis and on the determination of the Exchange Ratio;
- received formal confirmation by the legal representatives of the Companies on the valuation elements at our disposal and that, to the best of their knowledge, at the date of our opinion, there are no significant changes to be made to the reference data of the transaction and to the other elements taken into account that would impact the Exchange Ratio.

## 9 COMMENTS ON THE ADEQUACY OF THE EVALUATION METHODS ADOPTED BY THE DIRECTORS FOR THE DETERMINATION OF THE EXCHANGE RATIO

For a better appreciation of the values deriving from Directors evaluations, it should be noted that the main purpose of the decision-making procedure of the Directors consists in an estimate of the relative values of the individual Companies which, in the specific circumstances, was carried out through the application of different criteria, however in any case such as to achieve homogeneous results for the purposes of determining the Exchange Ratio. In the evaluation of mergers, the main purpose of the evaluation is not the determination of the absolute values of the economic capital of the companies concerned, but rather the identification of comparable values when determining the Exchange Ratio. In view of this, evaluations for mergers have meant only in their relative profile and cannot be taken for different purposes.

The Directors in the respective Reports describe the Merger and describe the underlying reasons for the methodological choices made by the same and the logical process followed for determining the Exchange Ratio.

In view of this, we present our considerations on the adequacy, in terms of reasonableness and non-arbitrariness, of the evaluation methods adopted by the Directors for the determination of the Exchange Ratio, and on their correct application:

- the evaluations were developed by the Directors on a stand-alone basis, that is, regardless of the effects that the Merger may have on the entity resulting from the transaction in the future. This choice is reasonable and appears in line with the consolidated orientation of the best business doctrine and with the practice ordinarily applied in transactions of this nature;
- the methods adopted by the Directors for the evaluation of the companies are commonly accepted and used, both at national and international level, in the context of evaluations of realities operating in the respective sectors of reference. In the application of the chosen evaluation methodologies, the Directors appropriately considered the characteristics and limits involved in each of them, on the basis of the professional, national and international evaluation technique normally followed;
- in this case, the relative values of the individual companies were estimated by applying different criteria for the Surviving Company and for the Merging Company. In this respect, the principle of the homogeneity of the evaluation criteria for the companies involved in the Merger does not necessarily involve the use of identical evaluation methods for all the entities involved in the merger, but rather the adoption of criteria and methods that are more appropriate for the companies being evaluated, in any case, taking into account the differences that characterize them, in order to propose

comparable values for the determination of the Exchange Ratio. The reasonableness and non-arbitrariness of the approach adopted by the Directors is also confirmed by the practice of similar transactions;

- the Directors' Reports summarize the evaluation process of the Directors and the underlying reasons. The choices made by the Directors in this regard are, in the circumstances, justified and reasonable. Moreover, the methodologies used by the Directors are, to date, the most widely applied in view of the solidity and coherence of the basic theoretical principles. In particular, the Surviving Company was evaluated by the Board of Directors of CG using a main method (reference to the Public Offer Price) and a control method (UDCF), in accordance with an approach that seems reasonable and is widely shared in evaluation practice. This approach was also confirmed by the Sole Director of Bidco, who adopted the same primary method (reference to the Public Offer Price) in its own evaluations, without using control methods. In the specific case, the Public Offer Price, confirmed by the achievement of 91.155% of stake at 9 December 2021 (in a context in which the offering company did not hold any share at the beginning of the Public Offer), represents a reference that fully expresses the typical characteristics of the value formed on the market between independent and adequately informed parties;
- as the financial statements of Bidco at 31 October 2021, taken as reference for the valuation of the economic capital of Bidco, was not subject to specific audit activities, the Merging Company, in view of its particular nature as an investment company, was evaluated by the Directors using the Simple Equity Method, starting from net assets value in large part represented by the stake in CG and other receivables recorded as current assets, without any adjustment being made to Bidco equity at 31 October 2021. This approach, assuming the correctness of the financial statements of reference of the Merger, appears consistent and adequately considers the capital structure of Bidco;
- no control methods were used in the determination of the value of Bidco, even because the company, in its nature as a pure investment vehicle, did not draw up economic-financial forecasts; therefore, the method used remains the most appropriate;
- it should also be noted that the Directors pointed out, in the context of their own evaluations, that once the Sell-out Procedure has been completed, whatever its outcome, the CG shares will no longer be listed, thus pointing out that the Merger - which will in any case be completed after the completion of the Sell-out Procedure - is a transaction between two non-listed companies whose stocks have the same degree of liquidity;
- the identification of the market reference constituted by the Public Offer Price as the primary method for the evaluation of the Surviving Company also finds support in the price ranges identified by the

Financial Advisors of CG in the fairness opinions requested by the management of CG in the context of the evaluation of the adequacy of the Public Offer Price;

- the UDCF method used by the Board of Directors of CG as a control methodology for the evaluation of CG is widely used in international business practice and is one of the financial methods that allow appreciating the value of a company based on its ability to generate cash flows in light of development plans and their inherent characteristics. The results of the control method (UDCF) are consistent with the primary method, which confirms the reasonableness of the results obtained with that method;
- the sensitivity analysis that we independently elaborated to evaluate the possible impact of variations in the different hypotheses in the context of the evaluation methods adopted by the Directors, as well as the analysis of the accuracy, including mathematical, of the application of the methodologies used, confirm the reasonableness and non-arbitrariness of the results achieved by the Directors.

## 10 SPECIFIC LIMITS ENCOUNTERED BY THE AUDITOR AND ANY OTHER RELEVANT ASPECTS ARISING FROM THE PERFORMANCE OF THIS ASSIGNMENT

Regarding the main limitations and criticalities encountered with regard to the evaluation methods used, the following should be noted:

- for the purposes of this opinion, market price data have been used. These data are subject to fluctuations, even significant, due to the continuing volatility of the markets;
- the evaluation methods used by the Board of Directors of CG have involved, in the UDCF method used for control purposes for the evaluation of CG, the use of forecasting data, by their nature random and uncertain as sensitive to the change of macroeconomic and sector variables, phenomena that are exogenous to companies, such as, taking into account the reference business of CG, the evolution of the sector discipline, and based, in the present case, also on a set of hypothetical assumptions relating to future events that will not necessarily occur to the extent represented;
- in the determination of the value of Bidco, assuming the correctness of the financial statements of reference of the Merger, the Simple Equity Method was used, since Bidco is a pure investment vehicle, which limits its comparability with other companies; therefore, the Directors considered that they did not need to apply control methods.



Furthermore, we highlight the following matters:

- in the execution of our assignment, we used data, documents and information provided by the Merging Companies, assuming their truthfulness, correctness and completeness, without carrying out any relevant checks;
- the subject of this opinion does not take into account any consideration in relation to the decision of the Directors with regard to the structure of the Merger, related fulfilments, timing and execution of the Merger.

## 11 CONCLUSIONS

On the basis of the documents examined and the procedures set out above, and taking into account the nature and scope of our work as set out in this report, also referring to paragraph 10 above, we believe that the evaluation methods adopted by the Directors of Cerved Group S.p.A. and the Sole Director of Castor Bidco S.p.A., also on the basis of the indications of their advisors, are appropriate, since reasonable and non-arbitrary according to the circumstances, and that they have been correctly applied for the purposes of determining the Exchange Ratio identified in the Merger Project of 5,000.1386 shares of Cerved Group S.p.A. for each 1 share of Castor Bidco S.p.A.

Milan, 14 December 2021

Epyon Audit S.r.l.



Luigi De Lillo  
(partner)



Cristian Novello  
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**The official report is in Italian language. The report in Italian language has been translated into the English language solely for the convenience of international readers.**