

[COURTESY TRANSLATION]

Cerved Group S.p.A.

Half-Year Report at 30 June 2021



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COMPANY DATA

Registered office of the parent company

Cerved Group S.p.A.
Via Dell'Unione Europea 6A, 6B
San Donato Milanese (MI)

Legal data of the Parent Company

Subscribed and paid-up share capital Euro 50,521,142.00

Milan Companies Register No. 08587760961

Milan R.E.A. no. 2035639

FC and VAT 08587760961

Company website company.cerved.com

COMPOSITION OF CORPORATE BODIES

| | | |
|---|----------------------------------|-------------------------|
| Board of Directors¹ | Regina Aurelio | Executive Chair |
| | Mignanelli Andrea | Chief Executive Officer |
| | Caselli Stefano | Independent Director |
| | Cavalli Giulia | Independent Director |
| | Ferrari Alessandra. I | Independent Director |
| | Elvina Finzi | Independent Director |
| | Purassanta Carlo | Director |
| | Toson Elena | Independent Director |
| | Zanardi Anna | Independent Director |
| | Peyrano Luca | Director |
| Control, Risk and Sustainability Committee | Caselli Stefano | Chairman |
| | Cavalli Giulia | |
| | Toson Elena | |
| | Zanardi Anna | |
| Appointments and Remuneration Committee | Zanardi Anna | Chairman |
| | Cavalli Giulia | |
| | Finzi Elvina | |
| | Purassanta Carlo | |
| Related Parties Committee² | Cavalli Giulia | Chairman |
| | Ferrari Alessandra. I | |
| | Finzi Elvina | |
| | Zanardi Anna | |
| Board of Statutory Auditors³ | Antonella Bientinesi | Chairman |
| | Gilberto Comi | Standing Auditor |
| | Costanza Bonelli | Standing Auditor |
| | Paolo Baruffi | Alternate Auditor |
| | Antonio Mele | Alternate Auditor |
| Auditing firm | PricewaterhouseCoopers S.p.A. | |
| Financial Reporting Manager² | Emanuele Antonio Bona | |

¹ Appointed by the Shareholders' Meeting of 25 November 2021 and in office until the approval of the financial statements at 31 December 2022

² Appointed by the the Board of Directors of 25 November 2021 and in office until the approval of the financial statements at 31 December 2022

³ Appointed by the Shareholders' Meeting of 20 May 2020 and in office until the approval of the financial statements at 31 December 2022

**HALF-YEAR REPORT OF CERVED
GROUP S.P.A. AT 30 JUNE 2021**

INTRODUCTION

With reference to the six-month period ended 30 June 2021 (hereinafter "**30 June 2021**"), the numerical information and comments contained in the half-Year Report are intended to provide an overview of the equity, financial and economic situation of the company Cerved Group S.p.A. (Cerved Group or the Company), the relative changes in the reporting period, as well as the significant events that occurred affecting the outcome of the reporting period. In particular, the Company's present financial, economic and financial position was prepared as part of the merger project of Cerved Group S.p.A. into Castor BidCo S.p.A..

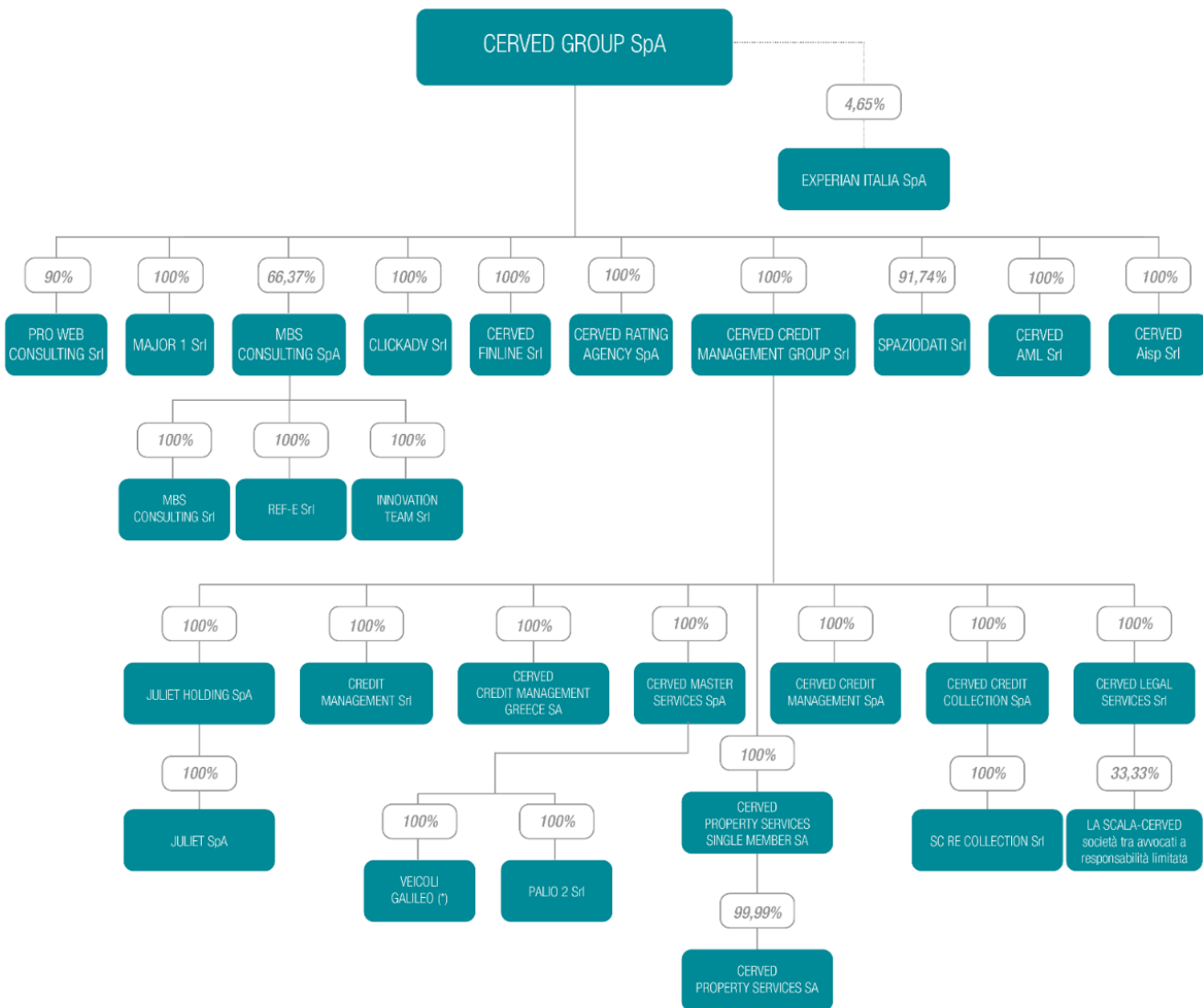
In this regard, it is noted that these separate interim financial statements of Cerved Group S.p.A. are based on the Company's balance sheet used for the preparation of the consolidated Half-Year Financial Report of Cerved Group S.p.A. approved by the Board of Directors on 29 July 2021 and takes into account the impact of the subsequent events that occurred between the date of approval of the Consolidated Half-Year Report of 20 July 2021 and today's date. As better described in the continuation, after 29 July 2021, during the month of September 2021, the Public offer of Purchase was successfully completed, which involved:

- the maturity of the success fees of some financial advisors who supported the company, whose costs were conditional on the success of the "Public offer of Purchase" operation for approximately Euro 8.5 million;
- the consequent acceleration of the incentive plans, described in the paragraph "Performance Share Plan", determined following the change of control in September 2021. The impact of this acceleration was Euro 12,686 thousand, of which Euro 10,431 thousand related to the Cerved Group.

STRUCTURE OF THE GROUP

Cerved Group S.p.A. is the parent company of the Cerved Group, the main Italian operator in the provision of credit assessment and management services for banks, companies and professionals. Through Cerved Credit Management Group S.r.l. and its subsidiaries, it is one of the first independent players in the management of impaired loans and, through Cerved Rating Agency, one of the first European rating agencies.

The following chart outlines the structure of the Cerved Group as of 30 June 2021:



*Galileo vehicles: Galileo SPV 10 S.r.l., Galileo SPV 20 S.r.l., Galileo SPV 30 S.r.l., Galileo SPV 40 S.r.l., Galileo SPV 50 S.r.l., Galileo SPV 60 S.r.l., Galileo SPV 70 S.r.l., Galileo SPV 80 S.r.l., Galileo SPV 90 S.r.l., Galileo SPV 100 S.r.l.

ORGANIZATIONAL PROFILE OF THE COMPANY

Cerved Group S.p.A., through its Business Units (BU) Risk Intelligence and Marketing Intelligence, offers the most complete range of information products and services for Financial Institutions, Companies, Insurance Companies, Public Administration, Professionals and Individuals.

The Business Units indicated above correspond to the “operating sectors”, in accordance with the provisions of IFRS 8 “operating sectors”, which provide for the presentation of the information in accordance with the modalities adopted by management for the taking of operational decisions and for the analysis of the relative performance.

Also in accordance with the provisions of IFRS 8, the operating sectors have in turn been declined in Cash Generating Units (CGUs), which define the “operating units” that generate cash flows independent of the cash flows made by other assets or groups of assets.

RESULTS OF THE COMPANY AS AT 30 JUNE 2021

Introduction

In accordance with Consob Notice no. 0092543 of 3 December 2015, the following section of this paragraph provides information on the composition of the performance indicators used in this document.

These indicators, including EBITDA, are not identified as an accounting measure under IFRS and, therefore, should not be considered as an alternative measure for assessing the performance of the Company's operating result. Since their composition is not regulated by the accounting standards, the determination criterion applied by the Company may not be homogeneous with that adopted by others and therefore not comparable.

“Non-operating components” include non-recurring expenses/(income), restructuring and extraordinary transaction costs and write-downs of tangible and intangible assets resulting from impairment tests.

EBITDA indicates operating income before depreciation, non-recurring expenses/(income) and non-operating components. Adjusted EBITDA indicates EBITDA net of personnel costs for share-based incentive plans.

The following table shows a summary income statement of Cerved Group S.p.A. as at 30 June 2021 compared with the half-year ended 30 June 2020, where revenues generated toward subsidiaries related to the charge-back of central services are exposed to a reduction in costs incurred:

| (in Euro thousands) | 30 June 2021 | % | 30 June 2020 | % | Change | Change % |
|---|-----------------|---------------|-----------------|---------------|----------------|----------------|
| Revenue | 156,900 | 99.9% | 142,086 | 99.8% | 14,814 | 10.4% |
| Other income | 188 | 0.1% | 243 | 0.2% | (56) | -22.9% |
| Total revenues and income ⁽¹⁾ | 157,087 | 100.0% | 142,329 | 100.0% | 14,758 | 10.4% |
| Consumption of raw and other materials | (166) | -0.1% | (179) | -0.1% | 13 | -7.4% |
| Services costs ⁽²⁾ | (45,588) | -29.0% | (38,871) | -27.3% | (6,717) | 17.3% |
| Personnel costs ⁽²⁾ | (35,151) | -22.4% | (34,135) | -24.0% | (1,016) | 3.0% |
| Other operating costs ⁽²⁾ | (1,344) | -0.9% | (1,078) | -0.8% | (266) | 24.7% |
| Impairment of receivables and other provisions | (1,555) | -1.0% | (2,387) | -1.7% | 832 | -34.9% |
| Total Operating Costs | (83,804) | -53.3% | (76,649) | -53.9% | (7,154) | 9.3% |
| Adjusted EBITDA | 73,284 | 46.7% | 65,679 | 46.1% | 7,604 | 11.6% |
| Performance Share Plan | (1,915) | -1.2% | (262) | -0.2% | (1,653) | 631.0% |
| EBITDA ⁽³⁾ | 71,369 | 45.4% | 65,418 | 46.0% | 5,951 | 9.1% |
| Depreciation of tangible assets and amortization of intangible assets | (26,333) | -16.8% | (28,325) | -19.9% | 1,992 | -7.0% |
| Operating result before non-operating components | 45,035 | 28.7% | 37,092 | 26.1% | 7,943 | 21.4% |
| Non-operating components | (22,392) | -14.3% | (17,589) | -12.4% | (4,804) | 27.3% |
| Operating Result | 22,643 | 14.4% | 19,504 | 13.7% | 3,139 | 16.1% |
| Financial income | 1,147 | 0.7% | 1,177 | 0.8% | (29) | -2.5% |
| Financial expenses | (8,558) | -5.4% | (8,452) | -5.9% | (106) | 1.3% |
| Non-recurring financial income / (expenses) | 0 | 0.0% | (15,689) | -11.0% | 15,689 | -100.0% |
| Income taxes | (4,934) | -3.1% | (4,472) | -3.1% | (462) | 10.3% |
| Non-recurring income taxes | 59,800 | 38.1% | 0 | 0.0% | 59,800 | #DIV/0! |
| Net Profit | 70,098 | 44.6% | (7,932) | -5.6% | 78,031 | -983.7% |

(1) The total revenues and income excludes revenues for intra-group recharges for a total of Euro 6,297 thousand at 30 June 2021 and Euro 5,755 thousand at 30 September 2020 as detailed in note (2).

(2) Services costs are shown net of intra-group charge-backs of Euro 5,522 thousand at 30 June 2021 and Euro 5,030 thousand at 30 June 2020; Personnel costs are shown net of intra-group charge-backs of Euro 109 thousand at 30 June 2021 and Euro 70 thousand at 30 June 2020; Other operating costs are shown net of intra-group charge-backs of Euro 666 thousand at 30 June 2021 and Euro 655 thousand at 30 June 2020.

(3) EBITDA indicates operating result before depreciation, non-operating expenses/(income). EBITDA is not identified as an accounting measure in IFRS and, therefore, should not be considered an alternative measure for the assessment of the performance of the Company's operating result. Since the composition of EBITDA is not regulated by the reference accounting principles, the determination criterion applied by the Company may not be homogeneous with that adopted by others and therefore not comparable.

The following table represents revenue and adjusted EBITDA for business segments:

| (in Euro thousands) | Period from 1 January to 30 June 21 | | | Period from 1 January to 30 June 20 | | |
|--|--|---------------------------|----------------|--|---------------------------|----------------|
| | Risk Intelligence | Marketing Intelligence | Total | Risk Intelligence | Marketing Intelligence | Total |
| Revenues by segment | 140,853 | 16,235 | 157,087 | 130,827 | 11,503 | 142,329 |
| Total revenues from third parties | 140,853 | 16,235 | 157,087 | 130,827 | 11,503 | 142,329 |
| Adjusted EBITDA | 72,639 | 645 | 73,284 | 66,347 | (667) | 65,680 |
| Adjusted EBITDA % | 51.6% | 4.0% | 46.7% | 50.7% | -5.8% | 46.1% |
| <i>Performance Share Plan</i> | | | (1,915) | | | (262) |
| Non-recurring income/(expenses) | | | (22,392) | | | (3,102) |
| Depreciation/Amortization | | | (26,333) | | | (42,812) |
| Operating result | | | 22,643 | | | 19,504 |
| Financial income | | | 1,147 | | | 1,177 |
| Financial expenses | | | (8,558) | | | (8,402) |
| Non-recurring income/(expenses) | | | - | | | (15,738) |
| Protif before taxes | | | 15,232 | | | (3,460) |
| Income taxes | | | (4,934) | | | (4,472) |
| Non-recurring taxes | | | 59,800 | | | - |
| Net Profit | | | 70,098 | | | (7,932) |

Below are the most timely comments for the reference Business Units.

Risk Intelligence revenues

Revenues for the risk Intelligence Business Unit rose from Euro 130,827 thousand in 2020 to Euro 140,853 thousand in 2021, an increase of 7.7% compared to the previous period:

- the Corporate channel recorded an increase compared to the first half of 2020 due to positive results in the Credit Risk;
- The financial channel also increased from 2020, thanks to Credit Risk services and services to support banks in the provision of loans guaranteed by the Central Guarantee Fund.

Marketing Intelligence revenues

The revenues of the Marketing Intelligence Business Unit rose from Euro 11,503 thousand in 2020 to Euro 16,235 thousand in 2021, an increase (+41.1%) compared to the previous period, mainly due to the increase in Sales Intelligence and Digital Marketing revenues.

Adjusted EBITDA performance and operating costs

Adjusted EBITDA performance was 46.7% of revenues, compared to 46.1% in the previous period, from Euro 65,680 thousand in 2020 to Euro 73,284 thousand in 2021. The recovery of margins is essentially attributable to the positive results of both the Risk and Marketing Intelligence Business Units.

Operating costs rose from Euro 76,649 thousand in the first half of 2020 to Euro 83,804 thousand in the first half of 2021, an increase of Euro 7,154 thousand (+9.3%), as described below:

- Costs for raw materials consumption and other costs fell by Euro 13 thousand, from Euro 179 thousand in 2020 to Euro 166 thousand in 2021;
- Service costs increased by Euro 6,717 thousand, from Euro 38,871 thousand in 2020 to Euro 45,588 thousand in 2021 (+17.3%), mainly due to the increase in costs related to trading partners, the Group has vertically integrated itself through the purchase of the companies Cerved Finline, Cerved AML and Spazio Dati by developing some new service line businesses that have a lower margin than core activities such as business information. In addition, there is an increase in fixed costs related to software rental fees such as the new management for the Human Resources Workday management and Microsoft Office 365 licenses;
- Personnel costs increased by Euro 1,016 thousand, from Euro 34,135 thousand in 2020 to Euro 35,151 thousand in 2021 (+3.0%) of the lower holiday use compared to the previous year;
- other operating costs increased by Euro 266 thousand, from Euro 1,078 thousand in 2020 to Euro 1,344 thousand in 2021, substantially due to the costs related to the car-owned costs that in 2021 were managed by Cerved Group S.p.A. by Cerved Credit Management Group S.r.l., the cost of which in the financial year 2020 was one of the costs for services;
- provisions for risks and impairment of receivables decreased by Euro 832 thousand, from Euro 2,387 thousand in the first half of 2020 to Euro 1,555 thousand at 30 June 2021. Compared to the comparative period, in which the forecasts for the collection of credits had been significantly affected by the effects of the COVID19 pandemic, the management of the first half of 2021 showed a certain stability in the trend of the proceeds, which therefore allowed the containment of subsequent provisions.

With regard to the **Performance Share Plan**, there was a current cost of Euro 1,915 thousand, compared with a cost of Euro 262 thousand in the first half of 2020. Please refer to the *Performance Share Plan* paragraph for a comprehensive discussion of the subject.

Depreciation decreased compared to the first half of 2020 from Euro 28,325 thousand to Euro 26,333 thousand in 2021.

Non-operating and non-recurring components, equal to expenses of Euro 22,392 thousand at 30 June 2021, compared to expenses of Euro 17,589 thousand in the same period of 2020, mainly concern:

- for Euro 11,610 thousand the ancillary costs incurred for extraordinary operations handled during the period of which Euro 11,015 thousand related to the public offer;
- staff incentives related to the integration processes of the Group companies for Euro 285 thousand;
- other operating expenses of Euro 66 thousand;
- The non-recurring cost of Euro 10,431 thousand relating to the anticipation of the Performance Share Plan and the adjustment of the relative Fair value;

Financial income decreased by Euro 29 thousand, from Euro 1,177 thousand in 2020 to Euro 1,147 thousand in 2021.

Financial expenses are substantially in line with the previous period and are equal to Euro 8,558 thousand, compared to Euro 8,452 thousand in 2020.

Recurring income taxes for the year were slightly down by Euro 462 thousand, from Euro 4,472 thousand at 30 June 2020 to Euro 4,934 thousand at 30 June 2021.

Non-recurring income taxes for the year benefit from the Euro 59,800 positive impact of the fiscal realignment in accordance with the legislation provided for in the “urgent measures to support and revive the economy (so-called August Decree, article 100, paragraph 8-8a of the Decree Law of 14 August 2020), as commented in the paragraph “Significant events in the first half”.

THE COMPANY'S BALANCE SHEET AND FINANCIAL POSITION

The following is the reclassified scheme for “sources and uses” of the Company’s balance sheet and financial statements at 30 June 2021, 31 December 2020 and 30 June 2020:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 | At 30 June 2020 |
|--------------------------------|------------------|---------------------|------------------|
| Commitments | | | |
| Net working capital | (25,467) | (9,406) | (10,503) |
| Non-current assets | 1,261,789 | 1,249,310 | 1,265,012 |
| Non-current liabilities | (10,281) | (76,395) | (78,867) |
| Net invested capital | 1,226,040 | 1,163,509 | 1,175,642 |
| Sources | | | |
| Shareholders' equity | 596,940 | 525,021 | 512,692 |
| Net financial debt | 629,100 | 638,488 | 662,950 |
| Total financing sources | 1,226,040 | 1,163,509 | 1,175,642 |

The composition of the “net working capital” as at 30 June 2021, 31 December 2020 and 30 June 2020 is detailed below:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 | At 30 June 2020 |
|--|-----------------|---------------------|-----------------|
| Net working capital | | | |
| Inventories | - | - | - |
| Trade receivables | 104,471 | 126,995 | 102,041 |
| Trade payables | (38,445) | (44,149) | (35,937) |
| Payable for deferred revenues, net of commercial costs | (57,652) | (69,679) | (61,314) |
| Commercial net working capital (A) | 8,375 | 13,167 | 4,789 |
| Other current receivables | 10,568 | 9,604 | 17,563 |
| Net current tax receivables / (payables) | 195 | (2,054) | (3,093) |
| Other current payables net of “Payables for deferred revenues” | (44,604) | (30,123) | (29,762) |
| Other net working capital items (B) | (33,842) | (22,573) | (15,292) |
| Net working capital (A + B) | (25,467) | (9,406) | (10,503) |

At 30 June 2021, net working capital was negative and amounted to Euro 25,467 thousand. The following comments relate to the trend of net working capital items, with reference to the change from the balance sheet at 31 December 2020:

- trade receivables rose from Euro 126,995 thousand at 31 December 2020 to Euro 104,471 thousand at 30 June 2021, down by Euro 22,524 thousand due to the collection dynamics of the period;
- trade payables rose from Euro 44,149 thousand at 31 December 2020 to Euro 38,445 thousand at 30 June 2021, with a decrease of Euro 5,704 thousand mainly related to the payment dynamics of the period;

- payables for deferred revenues, net of related commercial costs, which refer to services invoiced but not yet returned to customers, decreased by Euro 12,027 thousand, due to the growth of consumption on prepaid and invoiced services in the previous year;
- other current receivables increased from Euro 9,604 thousand at 31 December 2020 to Euro 10,568 thousand at 30 June 2021;
- Other current liabilities, net of payables for deferred revenues, increased from Euro 30,123 thousand at 31 December 2020 to Euro 44,604 thousand at 30 June 2021.

Non-current assets amounted to Euro 1,261,789 thousand at 30 June 2021 and mainly include intangible assets and goodwill.

During the period, the Company reported net investments in tangible and intangible assets of Euro 13,704 thousand.

Non-current liabilities, equal to Euro 10,281 thousand at 30 June 2021, were down from Euro 76,395 thousand at 31 December 2020 due to the release of deferred tax liabilities following the tax realignment operation of Euro 67,006 thousand.

FINANCIAL DEBT OF THE COMPANY

On 4 March 2021, ESMA published the Guidelines on reporting obligations under EU Regulation 2017/1129 ("Prospectus Regulation"). With the "Attention Notice No. 5/21" of 29 April 2021, Consob stated that the references contained in previous Consob notices to the CESR Recommendations on the prospectus are to be replaced by the ESMA guidelines under consideration, including the references contained in Communication no. DEM/6064293 of 28 July 2006 on the net financial position.

Therefore, according to the new provisions, listed issuers will have to present, in the notes to their annual and half-year financial statements, published as from May 5, 2021, a new debt statement to be prepared in accordance with the indications contained in paragraphs 175 et seq. of the aforementioned ESMA Guidelines. In this regard, reference is no longer made to Net financial position, but to Total financial debt.

Below are details of the composition of the Company's financial debt at 30 June 2021, 31 December 2020 and 30 June 2020:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 | At 30 June 2020 |
|---|--------------------|------------------------|--------------------|
| A. Cash and cash equivalents | 5 | 4 | 4 |
| B. Cash equivalents | 43,902 | 46,394 | 38,601 |
| C. Other current financial assets | 44,690 | 34,699 | 21,249 |
| D. Liquidity (A+B+C) | 88,596 | 81,098 | 59,855 |
| E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) | (125,711) | (124,205) | (131,580) |
| F. Current portion of non-current debt | 1,003 | 1,350 | 939 |
| G. Current financial debt (E + F) | (124,708) | (122,855) | (130,641) |
| H. Net current financial debt (G + D) | (36,112) | (41,757) | (70,786) |
| I. Non-current financial debt (excluding current portion and debt instruments) | (556,928) | (555,669) | (554,397) |
| J. Debt instruments | (36,061) | (41,062) | (37,767) |
| K. Trade payables and other non-current payables | - | - | - |
| L. Non-current financial debt (I + J + K) | (592,989) | (596,731) | (592,164) |
| M. Total financial debt (H + L) | (629,100) | (638,488) | (662,950) |

At 30 June 2021, the Company's financial debt amounted to Euro 629,100 thousand, compared to Euro 638,488 thousand at 31 December 2020. The revolving line was reimbursed in January 2021 for Euro 10,000 thousand.

INFORMATION ON THE COVID 19 PHENOMENON

As indicated in Consob Attention Notice no. 6/20 of 9 April 2020 and in Consob Attention Notice no. 1/21 of 16 February 2021, with reference to the impacts of the COVID-19 pandemic, it is noted that the strong reduction in infections and deaths recorded in recent months, aided by the success of the vaccination campaign, has enabled the reopening of many sectors hit hard by the pandemic and is gradually bringing the economy closer to normality.

This led to an upward review of expectations about Italy's economy's rebound. However, some uncertainties remain, primarily linked to the potential impact of the delta variant, which in the United Kingdom is affecting the youngest sections of the population, which have not yet been vaccinated.

A rapid and effective implementation of the National Recovery and Resilience Plan (NRRP), capable of stimulating growth and productivity, will be crucial for a lasting recovery of the Italian economy.

As regards the Company, it is recalled that:

- (i) at 30 June 2021, no impairment indicators were found compared with those that led to the preparation of the impairment test on the financial situation at 31 December 2020;
- (ii) in light of the results generated at 30 June 2021, it was not considered necessary to carry out an update of the impairment test.

PUBLIC OFFER OF PURCHASE

On 08 March 2021, Castor S.r.l. with a sole shareholder (“Castor”), announced that it had taken on the same date the decision to promote a voluntary public offer of purchase covering all the ordinary shares of Cerved Group S.p.A., including the treasury shares directly or indirectly held, time by time, by Cerved Group S.p.A. (the “offer”), pursuant to and for the purposes of article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “TUF”), and article 37 of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended (the “Issuers’ Regulation”). In order to support the Board of Directors in carrying out the activities of evaluation and analysis of the offer and its terms, for the purpose of the communication that Cerved Group S.p.A. is required to publish pursuant to article 103 TUF, the Company has appointed UBS AG – London Branch and Mediobanca – Banca di Credito Finanziario S.p.A. as financial advisors and the Law Firms Bonelli Errede and Carbonetti as legal advisors.

On 25 March 2021, Castor announced that it had taken the same decision to promote the offer through a newly established public limited company called Castor Bidco S.p.A. (the “offeror”). In this context, an equity commitment letter was signed between the Offeror and Castor, under which Castor undertook to make capital contributions and/or shareholder financing to the Offeror to cover the maximum disbursement of the Offer. Castor and/or the Offeror have reserved the possibility of covering a portion of the maximum disbursement of the Offer by means of a bank financing whose terms and conditions – where appropriate – will be made known to the market.

Similarly, on 25 March 2021, the Offeror announced that the Competition and Market Authority decided not to initiate the investigation into the operation in question, since it does not give rise to the creation or strengthening of a dominant position which would substantially and permanently eliminate or reduce competition.

Finally, also on 25 March 2021, the Offeror announced (i) that it had filed with Consob on the same date, pursuant to article 102, paragraph 3 TUF, and article 37-ter of the Issuers’ Regulation, the offer document, intended for publication, relating to the offer offered by the Offeror, and (ii) having submitted, on the same date, to the competent authorities, in accordance with article 102, paragraph 4 TUF and article 37-ter, paragraph 1(b) of the Issuers’ Regulation, communications and requests for the obtaining of authorizations required by the applicable legislation in relation to the Offer.

On 7 May 2021, Cerved Group S.p.A. announced that its independent directors appointed as consultants Morgan Stanley & Co. International Plc. for financial aspects and the Law Firm Freshfields Bruckhaus Deringer for legal aspects of the offer.

On 12 May 2021, as announced by the Offeror by means of a press release issued on 14 May 2021, the Presidency of the Council of Ministers of the Italian Republic approved, pursuant to article 2 of the decree law no. 21 of 15 March 2012, the possible acquisition by the Offeror of control of Cerved Group S.p.A., in line with the latter’s industrial project, which will ensure: a) the offer of risk intelligence and marketing intelligence services not limited to the banking / financial sector; b) the development of rating activity based also on environmental and social sustainability assessments; c) the strengthening of the services offered in the context of facilitated finance and in particular in facilitating the timely provision of credit to firms affected by the crisis; d) adequate levels of investment, including in technology, in order to ensure the security, integrity and security of data; e) the expansion abroad of some

service lines (for example, ratings and sales intelligence), giving priority to the Eurozone countries with greater interactions with Italy.

In light of the foregoing, the Offeror has given notice in the same context of the waiver of the so-called “Golden Power Condition” referred to in paragraph 7(iii) of the notice published on 8 March 2021 pursuant to article 102, paragraph 1, of legislative decree no. 58 of 24 February 1998 and of article 37 of the Issuers' Regulation.

On 1 June 2021, as announced by the Offeror by means of a press release issued on 2 June 2021, Banca d'Italia issued, pursuant to articles 110 and 19 of legislative decree no. 385 of 1 September 1993, the authorization to assume an irrevocable commitment to the indirect acquisition of a controlling interest in Cerved Master Services S.p.A.

On 6 July 2021, the Offeror announced that Bank of Greece granted, on the same date, authorization to acquire a qualified indirect holding in Cerved Credit Management Greece S.A. of 100% of its share capital.

On 7 July 2021, as announced by the Offeror by means of a press release issued on 8 July 2021, Consob approved the offer document, which was deposited with Consob and is available to the public: (a) at the registered office of the Offeror in Milan, Via Alessandro Manzoni 38; (b) at the intermediary responsible for coordinating the collection of the entries, Intesa Sanpaolo S.p.A., IMI Corporate & Investment Banking, in Milan, Largo Mattioli 3; (c) on the Offeror's website (<https://castorgrowth.com/>); (d) on the website of Cerved Group S.p.A. (<https://company.cerved.com/>); (e) at the registered office of the authorized intermediaries; and (f) on the website of the global Information agent, Georgeson S.r.l. (www.georgeson.com/it). The Offer acceptance period, agreed with Borsa Italiana, pursuant to article 40, paragraph 2, of the Issuers' Regulation, will start at 8:30 am (Italian time) on 16 July 2021 and will end at 5:30 pm (Italian time) on 05 August 2021 (extremes included), except for extensions. The consideration relating to the shares of Cerved Group S.p.A. tendered to the offer, equal to Euro 9.50 for each share of Cerved Group S.p.A. tendered (the “consideration”), will be paid on the fifth day of open stock exchange following the closing of the acceptance period, i.e. the (subject to extensions of the acceptance period) on 12 August 2021.

On 15 July 2021, the Board of Directors of Cerved Group S.p.A. unanimously approved the press release drawn up pursuant to article 103, paragraphs 3 and 3-bis, of Legislative Decree 58/1998 (the “TUF”) and article 39 of the Issuers' Regulation, relating to the offer (the “Issuer's Notice”). In particular, the Board of Directors considered that the Consideration of the Offer was not appropriate from a financial point of view. For the purposes of the above assessment of the financial inadequacy of the Consideration, the Board of Directors has taken into account, among other things, the fairness opinions issued by its financial advisors, Mediobanca – Banca di Credito Finanziario S.p.A. and UBS AG, London Branch, as well as by Morgan Stanley & Co. International Plc, financial advisor appointed by the independent directors of Cerved Group S.p.A. to support them in their own independent assessments. This documentation is available on the website of Cerved Group S.p.A. at <http://company.cerved.com>, section “Investor Relations & Sustainability (ESG)”, area “Public offer of Purchase”.

It should be noted that, during the same meeting, the Board of Directors decided not to tender the total 1,515,609 Cerved Group S.p.A. shares owned by Cerved Group S.p.A., representing 0.776% of its share capital.

On 26 August 2021, the Offeror announced the increase in the consideration of the offer from Euro 9.50 to Euro 10.20 for each share tendered to the offer, and that it agreed with Borsa Italiana S.p.A. to extend the acceptance period to 9 September 2021.

On 9 September 2021, the Offeror announced that on the same date, the acceptance period was concluded and that 154,072,594 Cerved shares were tendered to the offer, equal to 78,9% of the share capital of Cerved Group S.p.A. In light of the results, the threshold condition is fulfilled relating to the offer's achievement, at the outcome of the offer, of a direct and/or indirect holding of at least 66.67% of the share capital of Cerved Group S.p.A. which allows the offeror to have sufficient voting rights to approve the merger decision, being such decision instrumental to the delisting.

On the basis of the results of the offer, the threshold of 90% of the share capital of Cerved Group S.p.A. has not been exceeded and therefore the consideration due to holders of the ordinary shares of Cerved Group S.p.A. tendered to the offer was equal to Euro 10.20 per share, paid to the participants of the offer on 16 September 2021, in response to the transfer of ownership rights on shares in favour of the offeror.

In order to support the Board of Directors in carrying out the evaluation and analysis activities of the offer and its terms, the Company has appointed UBS AG – London Branch and Mediobanca – Banca di Credito Finanziario S.p.A. as financial advisors and the Law Firms Bonelli and Carbonetti as legal advisors, while its independent directors have appointed as consultants Morgan Stanley & Co. International Plc. for financial aspects and the Law Firm Freshfields Bruckhaus Deringer for legal aspects of the offer.

Following the successful completion of the Public Purchase offer in September 2021, the company fully recognized as at 30 June 2021 costs divided as follows:

- Euro 8.5 million for "success fees" granted to the advisors;
- Euro 1.4 million for fairness opinions issued to the Board of Directors for the assessment of the adequacy of the offer;
- approximately Euro 1.1 million additional fees for legal advice and assistance in all the investigation phases of the Public Offer process.

SIGNIFICANT EVENTS IN THE FIRST HALF OF THE YEAR

On 20 January 2021, the Board of Directors of Cerved Group S.p.A. decided, with the favourable opinion of the Appointments and Remuneration Committee, to adhere to the new Corporate Governance Code of listed Companies promoted by Borsa Italiana.

On 07 March 2021, Cerved Group S.p.A. announced that in the context of the valuation of the Credit Management division, negotiations are under way - without exclusive obligation - with private equity funds, for the sale of the subsidiary Cerved Credit Management Group S.r.l..

On 25 March 2021, the Board of Directors of Cerved Group S.p.A. approved the 2021-2023 Business Plan and the related "Guidance/Strategic Outlook", described in the paragraph "Business Plan of the Cerved Group 2021-2023".

On 27 April 2021, the Shareholders' Meeting of Cerved Group S.p.A. approved the financial statements at 31 December 2020 and the proposal of the Board of Directors to cover the loss resulting from the 2020 financial statements, equal to Euro 296,070, by using the reserves from profits carried forward for the same amount.

Finally, the Shareholders' Meeting decided to confer on E&Y S.p.A. the task of statutory audit of the Company's accounts for the financial years 2023-2031.

On 18 May 2021, a further stake in Pro Web Consulting S.r.l., amounting to Euro 3,332 thousand, was acquired, thereby increasing the controlling interest from 80.00% to 90.00%.

On 15 June 2021, an additional stake in MBS Consulting S.p.A. was acquired for Euro 15,078 thousand, thereby raising the controlling interest from 50.60% to 66.37%.

In June 2021, the company Cerved Group decided to use the power to realign the differences between tax and accounting values relative to the so called Customer Relationship and the trademarks with the highest carrying amount entered in the Company's financial statements at 31 December 2020, equal to Euro 224,265 thousand and Euro 15,928 thousand, respectively, through the payment of a substitute tax of 3% calculated on the realignment amount (article 110, paragraphs 8 and 8-bis, of the Decree Law no. 104 of 14 August 2020). As a result of this transaction, the Company at 30 June 2021:

- a) recognized the cost of the substitute tax of Euro 7,206 thousand, the first instalment (equal to Euro 2,402 thousand) of which was paid on 25 June 2021. The second and third instalments will be paid in June 2022 and 2023 respectively,
- b) reversed in the income statement the related deferred tax liabilities, equal to Euro 67,006 thousand.

Following the option for realignment – which will be indicated in the tax return, in accordance with the legislation in force – the share premium reserve is to be considered bound, for an amount equal to Euro 233 million, as a reserve in suspension of tax for tax purposes, to which the rules of article 13, paragraph 3 of L. 342/2000 apply.

On 21 June 2021, the extraordinary meeting of the shareholders of SIA S.p.A. ("SIA") decided to merge the latter into NEXI S.p.A. ("NEXI"), a company listed on the Italian Stock Exchange MTA. In the context of the merger, which is still subject to certain standard authorizations, including that of the competent antitrust authority, an exchange ratio of 1.5761 NEXI shares is foreseen for each SIA share. At 30 June 2021, the Cerved Group has 1,306,997 SIA shares, which have been entered in the financial statements for an amount of Euro 4,991 thousand.

On 30 June 2021, the partnership between Cerved and Experian Italia S.p.A. was renewed for a new five-year period, aimed at the distribution in Italy by Cerved of Experian credit bureau services for the banking, insurance and utilities sectors, together with related ancillaries. The agreements entered into in the context of the renewal of the partnership include terms and conditions substantially in line with those set out in the agreements entered into between the parties in 2016.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On 20 September 2021, the Board of Directors, having noted the outcome of the voluntary public offer promoted by Castor Bidco, confirmed fulfilment of the conditions laid down in article 10.2 of the Regulation of the remuneration plan called “Performance Share Plan 2022-2024” (the “Plan”), under which the change of control of Cerved has led to the full acceleration of all rights already allocated.

The Board of Directors has therefore decided to allocate to the beneficiaries of the total plan 1,504,518 ordinary shares of the Company, and, using the option provided for in the Plan Regulation, after obtaining a favourable opinion from the Appointments, Remuneration and Corporate Governance Committee, after consulting the Related Parties Committee and with the abstention of the directors concerned, not to subject these shares to inalienable constraints.

Also on 20 September 2021, at the request of Castor Bidco and in order to facilitate the process aimed at aligning the composition of the management body with the changed composition of the shareholders, the directors Andrea Casalini, Mara Anna Rita Caverni, Umberto Carlo Maria Nicodano, Mario Francesco Pitto and Alessandra Stabilini resigned with immediate effect.

The Board also co-opted – again at Castor Bidco request – the directors Giulia Cavalli, Alessandra Ferrari, Elvina Finzi, Luca Peyrano and Carlo Purassanta as new members of the Board of Directors. It is pointed out that Giulia Cavalli, Alessandra Ferrari and Elvina Finzi have qualified as independent according to the combined provisions of article 147-ter, paragraph 4, and 148, paragraph 3, TUF and the Corporate Governance Code approved by the Corporate Governance Committee in January 2020.

In light of these co-optations, the Council has also renewed the composition of the Board committees.

On 05 October 2021, the Board of Directors of Cerved Group S.p.A. met to start the analysis of the merger by incorporation of Cerved into Castor Bidco S.p.A. functional to delisting (the “Merger”), and decided by a majority to convene the Shareholders’ Meeting for the approval of the draft merger on 11 February 2022.

On 13 October 2021, the Board of Directors decided to withdraw the call of the Shareholders’ Meeting, called, in extraordinary session, on 02 November 2021 to decide on the modification of the minimum number of members of the Board of Directors, and in ordinary session, to appoint the new Board of Directors, following the resignation of the current Directors on 19 September 2021. At the same time, the Board of Directors decided to proceed to a new convening of the Shareholders’ Meeting, always in extraordinary and ordinary session and on the same agenda, for 25 November, in a single convocation.

These determinations are due to the need to preserve the full operation of the Company and the group, in relation to the completion of the administrative procedure, already in progress, aimed at the transfer of the license provided for in article 134 of the single text of public safety from the current holder, Gianandrea De Bernardis, to the director Luca Peyrano.

During the Board Meeting of 2 November 2021, the Chair of the Board of Directors, Eng. Gianandrea De Bernardis waived the powers and proxies of management conferred on it by the administrative body on 19 April 2019, with the exception of those related to the ownership and management of the license pursuant to article 134 of the single text on public security (which therefore remain confirmed for the Chair Eng. De Bernardis pending the transfer of the license). The waiver was justified with the aim of facilitating

the reorganization of corporate governance, contributing to an orderly transfer of deliveries, following the acquisition of the majority of the share capital of Cerved Group S.p.A. by Castor Bidco S.p.A..

On 4 November 2021, the Financial Reporting Manager resigned as from 10 January 2022.

Following the request made by the minority shareholders Maven Investment Partners Ltd. and Berry Street Capital Management LLP (holders of 4,074,531 ordinary shares and 1,615,100 ordinary shares, representing a total of 2.91% of the share capital of the Cerved Group), the Board of Directors, that met on 8 November 2021, supplemented the agenda of the Shareholders' Meeting already convened for 25 November 2021, with the following item on the agenda: "*Distribution to shareholders of a dividend of Euro 0.50 (fifty cents) per share outstanding. The dividend in question may be paid as an extraordinary dividend from available reserves and/or profit from the last approved financial statements or from available reserves and/or profit from the approval of the financial statements at 31 December 2021, since in this case, it must be recognized and paid following the approval of the latter financial statements*". On 8 November 2021, the Board of Directors announced that it did not agree with the proposal made by minority shareholders.

On November 18, 2021, the Company received notice from the Prefecture of Milan regarding transfer of the license envisaged by Art. 134 of the Consolidated Law on Public Safety for the exercise of sales advisory activities from Gianandrea De Bernardis to the director Luca Peyrano. This transfer takes place without interruption, preserving the full operations of the Company and the Group.

On November 25, 2021, the Extraordinary and Ordinary Shareholders' Meeting of Cerved Group S.p.A. approved (i) the amendment to Article 13 of the Articles of Association by inserting a clause with the following content: "The Company is managed by a Board of Directors consisting of no fewer than 7 and no more than 13 members. The Shareholders' Meeting, before proceeding with their appointment, determines their number" and (ii) conferring all due power to implement the resolution upon the Board of Directors. It also resolved that 11 members of the Board of Directors will remain in office until the Shareholders' Meeting called to approve the financial statements as at December 31, 2022, appointing the following members: Luca Peyrano, Carlo Purassanta, Anna Zanardi, Elvina Finzi, Giulia Cavalli, Andrea Mignanelli, Gianandrea De Bernardis, Elena Toson, Stefano Caselli, Aurelio Regina, Alessandra Ferrari.

Lastly, the Shareholders' Meeting resolved not to approve the distribution of an extraordinary dividend of Euro 0.50 (fifty Eurocents) for each outstanding ordinary share proposed by the minority shareholders Maven Investment Partners Ltd. and Berry Street Capital Management LLP.

During the meeting of the Board of Directors on November 25, 2021, the Board member Gianandrea De Bernardis resigned from the office of Director with immediate effect.

Also on that date, the Board of Directors appointed Emanuele Antonio Bona, *Chief Financial Officer*, as manager responsible for preparing the Company's accounting and corporate documents pursuant to art. 154-bis of Legislative Decree no. 58 of 24 February 1998 and art. 20.4 of the Articles of Association.

OUTLOOK AND FORECASTS OF THE ECONOMIC AND FINANCIAL PERFORMANCE OF THE COMPANY

At present and in light of the results achieved at 30 June 2021, it is considered that the current year's performance will be in line with the objectives of the 2021 to 2023 Business Plan.

TREASURY SHARES

On 12 May 2021, following the authorization obtained by the Shareholders' Meeting on 27 April 2021 and the resolution adopted by the Board of Directors on the same date, a program for the purchase of treasury shares was launched, in order to fulfil the obligations arising from the options programs on shares or other assignment of shares to employees or members of the governing or control bodies of the Company or its subsidiaries or affiliates. Specifically, the program is designed to fulfil the obligations arising from the "Performance Share Plan 2022-2024" approved by the Shareholders' Meeting on 16 April 2019 and addressed to the management and directors of the Company and the Cerved Group and described below. In the period from 12 May to 30 June 2021, 1,515,609 shares of Cerved Group S.p.A., the maximum number foreseen by the program, for a total value of Euro 14,825 thousand. The full information on the buyback program is available to the public at <https://company.cerved.com/it/azioni-proprie>

On 30 June 2021, the company held 1,515,609 treasury shares for a purchase value of Euro 14,825 thousand; it should also be noted that these shares were allocated to the beneficiaries of the "Performance Share Plan" described later in September, so as of today's date the number of treasury shares is 11,091.

PERFORMANCE SHARE PLAN

i. Performance Share Plan 2019-2021

On 16 March 2016, the Board of Directors of the Company, after obtaining a favourable opinion from the Appointments and Remuneration Committee, approved the "Performance Share Plan 2019-2021" (the "Plan") regulation reserved for some key figures of the Cerved Group, and identified among directors, managers and other senior figures.

The plan was divided into three cycles (2016, 2017 and 2018), each lasting three years, and concerned rights to receive free of charge a maximum number of 2,925,000 shares equal to 1.5% of the Company's capital, attributable in the three cycles of the plan, subject to any adjustments decided by the Board of Directors, by virtue of the powers assigned to it for the implementation of the plan.

The performance objectives identified in the plan were:

- 70% "PBTA target": the growth, expressed as a percentage, of "adjusted pre-tax profit" per share over the three-year reference period, on the assumption that the growth of "adjusted pre-tax profit": (i) is understood as the annual compound

growth rate and excludes from the calculation the accounting effects arising from the plan; (ii) excludes the effects of the Forward Start refinancing contract from the year 2015. In addition, in order to neutralize the Covid 19 impacts, the Appointments and Remuneration Committee and then the Board of Directors held on 30 July 2020 approved an amendment to the Regulation, with a 17% discount on the growth calculated on the PBTA 2017 value.

- 30% "TSR target": the Company's "Total shareholder Return" compared with that of the companies included, for each cycle of the plan and for the duration of the relevant period of performance, in the FTSE Mid Cap Index Italia index, elaborated by Borsa Italiana S.p.A..

The plan matured at 31 December 2020, so no costs were recognized during the first half of 2021.

The situation of rights in place at 30 June 2021 is as follows:

| | Rights in place at 31 December 2020 | Rights assigned | Rights forfeited/revoked | Rights exercised | Rights in place at 30 June 2021 |
|--|-------------------------------------|-----------------|--------------------------|--------------------|---------------------------------|
| Performance shares 2019-2021 3rd cycle 2018 | 691,925 | | | (691,925) | - |
| Performance shares 2019-2021 3rd additional cycle | 648,221 | | | (648,221) | - |
| Total | 1,340,146 | - | - | (1,340,146) | - |

ii. Performance Share Plan 2022-2024

On 19 June 2019, the Board of Directors of the Company, after obtaining a favourable opinion from the Appointments and Remuneration Committee, approved the "Performance Share Plan 2022-2024" (the "Plan") regulation reserved for some key figures of the Group, and identified among directors, managers and other senior figures.

The plan is divided into three cycles (2019, 2020 and 2021), each lasting three years, and concerns the right to receive free of charge a maximum number of 4,881,874 shares equal to 2.5% of the Company's capital, attributable in the three cycles of the plan, subject to any adjustments decided by the Board of Directors, by virtue of the powers assigned to it for the implementation of the plan.

The performance objectives identified in the plan are:

- 70% "PBTA target": the growth, expressed as a percentage, of adjusted pre-tax profit per share in the period 2019-2021, on the premise that the growth of adjusted pre-tax profit is understood as the annual compound growth rate and excludes from the calculation the accounting effects deriving from the plan. The Board of Directors of the Parent Company held on 11 February 2021, in order to ensure the effectiveness of the plan as a retention instrument, proposed and approved an amendment to the Regulation, with a 17% reduction in the growth calculated on the PBTA value 2018 and 2019;
- 15% "Mid Cap TSR target": the Company's Total shareholder Return compared with that of the companies included, for each cycle of the plan and for the duration of the relevant period of performance, in the FTSE Mid Cap Index Italia, elaborated by Borsa Italiana S.p.A.;

- 15% "Sector TSR target": the percentage deviation of the Company's Total shareholder Return, for each cycle of the plan and for the duration of the relevant Performance period, from the Total shareholder Return of the FTSE Italia Industria index of the Italian Stock Exchange.

On 15 April 2021, following the launch of the offer and in application of the provisions of article 10.2 of the Regulation of the remuneration plan known as the "Performance Share Plan 2022-2024" (52), with reference to the rights which, at the date of that launch (i.e., 8 March 2021), were already granted, the Board of Directors, after obtaining a favourable opinion from the Appointments, Remuneration and Corporate Governance Committee and after consulting the Related Parties Committee, decided to accelerate these rights partially on the basis of the *pro-rata temporis* criterion. Therefore, 1,303,380 shares were allocated for the first cycle on 3 May 2021; 751,717 shares were allocated for the second cycle. The remaining part of the two cycles, equal to 367,620 rights for 2019 and 799,143 for 2020, respectively, although not attributed at 30 June 2021, was also accelerated in view of the subsequent event linked to the positive outcome of the offer.

On 4 May 2021, the Board of Directors, after obtaining a favourable opinion from the Appointments, Remuneration and Corporate Governance Committee, after consulting the Related Parties Committee, decided to assign part of the 3rd and final cycle of the "Performance Share Plan 2022-2024". The total number of rights reserved for the 3rd cycle (equal to 1,660,014 rights) was reduced by about 80%, bringing the number of rights actually allocated to 339,980. Also for the 3rd cycle, although not attributed at 30 June 2021, was also accelerated in view of the subsequent event linked to the positive outcome of the offer.

In this regard, it is evident that the rules of the plan provide that *in the event of a change of control or withdrawal of the Company's shares from the listing, the Board of Directors, after consulting the Appointments, Remuneration and Corporate Governance Committee, will allocate the shares in advance of the time limits laid down in the Regulation, defining the terms and conditions for the allocation of the shares, it being understood that such acceleration of the allocation of the shares cannot take place for the rights as signed after the change of control. For the concept of "change of control", reference is made, in addition to the concept set out in article 93 TUF ("solitary control"), also to the one provided for in the Consob Regulation laying down provisions on transactions with related parties adopted by resolution 17221 of 12 March 2010 ("Joint Control").*

The situation of rights for the first two cycles in place at 30 June 2021 is as follows:

| | Rights assigned and in place at 31 December 2020 | Rights assigned | Rights forfeited/revoked | Rights exercised | Rights in place at 30 June 2021 |
|--|--|-----------------|--------------------------|--------------------|---------------------------------|
| Performance shares 2022-2024 1st cycle 2019 | 1,661,000 | | | (1,295,580) | 365,420 |
| Performance shares 2022-2024 1st cycle 2019 – integration | 10,000 | | | (7,800) | 2,200 |
| Performance shares 2022-2024 2nd cycle 2020 | 1,550,860 | | | (751,717) | 799,143 |
| Performance shares 2022-2024 3rd cycle 2021 | | 339,980 | | | 339,980 |
| Total | 3,221,860 | 339,980 | - | (2,055,097) | 1,506,743 |

On 29 September 2021, as a result of the change of control resulting from the acquisition by Castor of the majority of the shares in the company, following the public offer, the Board of Directors, after obtaining a favourable opinion from the Appointments,

Remuneration and Corporate Governance Committee, and after consulting the Related Parties Committee, decided to proceed with the allocation of residual rights relating to the first and second cycles as well as those relating to the third cycle.

Therefore, there are no share-based incentive plans as of today.

The impact at Group level at 30 June 2021 of the above plans, taking into account the acceleration, totalled Euro 15.0 million, of which costs recorded in the Company's financial statements amounted to Euro 12.4 million.

Below are the details of the costs recognized in the Company's financial statements:

- Euro 1.9 million of current cost for the period;
- Euro 5.9 million as regards the impact deriving from the anticipation of the costs linked to the allocation decided by the Board of Directors on 15 April 2021;
- Euro 2.0 million for the measurement of the incremental fair value of rights granted on 15 April 2021 following the non-measurement of performance conditions;
- Euro 2.5 million as regards the impact, recorded *pro rata temporis* at 30 June 2021, resulting from the acceleration of the remaining shares of the three cycles not yet allocated.

TRANSACTIONS WITH RELATED PARTIES

In compliance with the provisions of the Regulations on transactions with related parties adopted by Consob Resolution no. 17221 of 12 March 2010 and subsequent amendments and additions (Consob Resolution no. 21624 of 10 December 2020, in force from 1 July 2021), Cerved Group S.p.A. on 21 June 2021 approved the new procedure governing transactions with related parties (the "Related Parties Procedure").

The procedure aims to ensure the transparency and the substantive and procedural correctness of transactions carried out with related parties and is published on the Company's website, company.cerved.com, in the "Governance" section.

For a detailed description of relations during the period, please refer to the explanatory notes to this half-year financial report.

INFORMATION CONCERNING THE "OPT-OUT" SCHEME

In accordance with the provisions of article 70, paragraph 8 of the Issuers' Regulation, it is hereby announced that the company acceded on 2 April 2014, at the same time as the application for the listing of shares in the MTA, to the opt-out scheme provided for in articles 70, paragraphs 8 and 71, paragraph 1-bis of the Issuers' Regulation, thus making use of the right to derogate from the obligations of publication of the information documents required in the event of significant transactions in the event of capital increase, acquisition and transfer of assets in nature.

INFORMATION ON CORPORATE GOVERNANCE

The Company has aligned its corporate governance system with the relevant provisions of Legislative Decree no. 58/1998 ("TUF") and the Corporate Governance code for listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana, ABI, Ania, Assogestioni, Assonime and Confindustria (the "**Corporate Governance Code**").

For further information on the Company's corporate governance please refer to the specific section of the Company's website company.cerved.com/it/documenti.

FINANCIAL STATEMENTS AT 30 JUNE 2021

CERVED GROUP S.P.A.

COMPREHENSIVE INCOME STATEMENT

| (Euro) | notes | At 30 June 2021 | At 30 June 2020 |
|--|-------|--------------------|--------------------|
| Revenue | 5.1 | 156,899,721 | 142,085,616 |
| - of which related parties | 8 | (3,098,522) | (2,493,520) |
| Other income | 5.2 | 6,485,094 | 5,998,743 |
| - of which related parties | 8 | 6,297,577 | 5,755,486 |
| Total revenues and income | | 163,384,815 | 148,084,359 |
| Cost of raw and other materials | 5.3 | (165,602) | (178,821) |
| Costs for services | 5.4 | (62,723,321) | (45,795,982) |
| - of which non-recurring | 5.9 | (11,015,271) | - |
| - of which related parties | 8 | (20,301,688) | (15,096,161) |
| Personnel costs | 5.5 | (47,891,445) | (35,628,758) |
| - of which non-recurring | 5.9 | (10,431,193) | (1,161,375) |
| - of which related parties | 8 | (2,064,729) | (2,920,328) |
| Other operating costs | 5.6 | (2,073,339) | (1,777,993) |
| - of which related parties | 8 | (7,534) | (15,495) |
| Impairment of receivables and other provisions | 5.7 | (1,554,924) | (2,386,826) |
| Depreciation and amortization of tangible and intangible assets | 5.8 | (26,333,214) | (42,812,120) |
| - of which non-recurring | 5.9 | - | (14,487,000) |
| Operating result | | 22,642,970 | 19,503,859 |
| Financial income | 5.10 | 1,147,212 | 1,176,651 |
| - of which related parties | | 1,121,777 | 1,129,349 |
| Financial expenses | 5.11 | (8,558,074) | (24,140,888) |
| - of which non-recurring | | 0 | (15,738,487) |
| Profit before taxes | | 15,232,108 | (3,460,378) |
| Income taxes | 5.12 | 54,866,347 | (4,471,940) |
| - of which non-recurring | 5.9 | 59,800,252 | - |
| Net profit | | 70,098,455 | (7,932,318) |
| Other items of the comprehensive income statement: | | 1,630,957 | 4,786,692 |
| Items that will not subsequently be reclassified to the income statement: | | | |
| - Actuarial gains/(losses) for defined benefit employee plans | | (216,249) | 147,476 |
| - Tax effect | | 51,900 | (35,394) |
| - Profits/(losses) deriving from val. shareholdings at Fair value with var. in OCI | | (5,098) | (164,188) |
| - Tax effect | | 1,224 | 39,405 |
| Items that can be reclassified in the period profit/loss: | | 0 | |
| - Profits/(losses) from Hedge Accounting | | 2,367,343 | 6,314,992 |
| - Tax effect | | (568,163) | (1,515,598) |
| Comprehensive net profit | | 71,729,412 | (3,145,626) |

STATEMENT OF FINANCIAL POSITION

| Euro | notes | At 30 June 2021 | At 31 December 2020 |
|---|-------------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5.13 | 40,707,677 | 43,610,576 |
| Intangible assets | 5.14 | 276,147,472 | 285,910,802 |
| Goodwill | 5.15 | 692,518,475 | 692,518,475 |
| Investments in associates | 5.16 | 156,033,792 | 134,944,557 |
| Other non-current financial assets | 5.17 | 93,025,430 | 92,325,386 |
| - of which related parties | 8 | 85,250,000 | 85,250,000 |
| Deferred tax assets | 5.30 | 3,355,997 | - |
| Total non-current assets | | 1,261,788,843 | 1,249,309,796 |
| Current assets | | | |
| Trade receivables | 5.19 | 104,471,478 | 126,995,209 |
| - of which related parties | 8 | 8,541,772 | 3,424,662 |
| Tax receivables | 5.20 | 982,643 | 596,646 |
| Other receivables | 5.21 | 52,340,356 | 40,687,080 |
| - of which related parties | 8 | 51,048,773 | 38,760,055 |
| Other current assets | 5.22 | 9,453,753 | 12,214,155 |
| Cash and cash equivalents | 5.23 | 43,906,764 | 46,398,785 |
| Total current assets | | 211,154,994 | 226,891,876 |
| TOTAL ASSETS | | 1,472,943,837 | 1,476,201,671 |
| Share capital | | 50,521,142 | 50,521,142 |
| Statutory reserve | | 10,104,228 | 10,104,228 |
| Share premium reserve | | 468,436,058 | 468,436,058 |
| Other reserves | | (2,219,855) | (3,744,770) |
| Net profit | | 70,098,455 | (296,070) |
| Total shareholders' equity | 5.24 | 596,940,028 | 525,020,589 |
| Non-current liabilities | | | |
| Non-current loans | 5.25 | 592,988,752 | 596,731,123 |
| Employee benefits | 5.27 | 7,630,623 | 7,855,925 |
| Provision for risks and charges | 5.28 | 2,016,462 | 3,442,123 |
| Other non-current liabilities | 5.29 | 634,406 | 2,127,050 |
| Deferred tax liabilities | 5.30 | - | 62,969,800 |
| Total non-current liabilities | | 603,270,243 | 673,126,022 |
| Current liabilities | | | |
| Current loans | 5.25 | 124,708,195 | 122,854,807 |
| - of which related parties | 8 | 117,461,088 | 99,449,116 |
| Trade payables | 5.31 | 38,444,977 | 44,149,239 |
| - of which related parties | 8 | 12,032,650 | 21,628,212 |
| Income tax payables | 5.32 | 19,484 | 2,054,331 |
| Other tax payables | 5.33 | 16,348,793 | 3,343,680 |
| Other payables | 5.34 | 93,212,117 | 105,653,004 |
| - of which related parties | 8 | 6,538,383 | 4,231,408 |
| Total current liabilities | | 272,733,566 | 278,055,060 |
| TOTAL LIABILITIES | | 876,003,809 | 951,181,083 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 1,472,943,837 | 1,476,201,671 |

CASH FLOW STATEMENT

| (Euro) | 30 June 2021 | 30 June 2020 |
|---|---------------------|---------------------|
| Profit before taxes | 15,232,108 | (3,460,371) |
| Depreciation and amortization of tangible and intangible assets | 26,333,214 | 28,325,120 |
| Provisions for impairment of receivables | 1,236,431 | 2,145,608 |
| Provisions for risks | 318,492 | 241,218 |
| Cost for Performance shares plans | 12,347,173 | 261,966 |
| Income and expense from investments in associates | - | 3,046,000 |
| Gain on disposal of assets | (179,064) | (60,708) |
| Impairment of goodwill | - | 11,441,000 |
| Net financial expenses/(income) | 7,410,862 | 22,964,235 |
| Cash flow for operating activity before changes in working capital | 62,699,216 | 64,904,068 |
| Change in working capital | 4,432,065 | 382,925 |
| Change in other items of working capital | 14,873,928 | (1,828,730) |
| Change in provisions | (2,196,472) | (1,170,670) |
| Cash flow relating to changes in working capital | 17,109,520 | (2,616,475) |
| Income taxes paid | (16,251,649) | (12,067,020) |
| Cash flow from operations | 63,557,087 | 50,220,573 |
| Investments in tangible assets | (935,150) | (894,909) |
| Investments in intangible assets | (12,768,835) | (12,237,921) |
| Divestments of tangible and intangible assets | 216,064 | 122,708 |
| Financial income | 1,147,212 | 1,176,652 |
| Financing provided to investee companies | (9,990,511) | (12,395,263) |
| Acquisitions of equity investments | (19,445,352) | (42,268,561) |
| Investment policy subscription | (1,000,000) | - |
| Change in other non-current financial assets | (380,000) | - |
| Cash flow from investments | (43,156,572) | (66,497,294) |
| Dividends paid | - | - |
| Change in short-term financial debt | 9,472,449 | (33,045,315) |
| Receipt of Term Loan | - | 563,000,000 |
| Repayment of Forward Start loan | - | (548,000,000) |
| Interest Rate Swap termination | - | (6,492,000) |
| Use/(Repayment) Revolving Line | (10,000,000) | 30,000,000 |
| Charges related to the repayment of the Senior Loan | - | (7,865,000) |
| Purchase of treasury shares | (14,825,000) | - |
| Interest paid | (7,539,986) | (8,209,079) |
| Cash flow from financing | (22,892,537) | (10,611,393) |
| Change in cash and cash equivalents | (2,492,021) | (26,888,113) |
| Cash and cash equivalents at the beginning of the period | 46,398,785 | 65,493,415 |
| Cash and cash equivalents at the end of the period | 43,906,764 | 38,605,302 |
| Difference | (2,492,021) | (26,888,113) |

CHANGES IN SHAREHOLDERS' EQUITY

| (Euro) | Share capital | Statutory reserve | Share premium reserve | Other reserves | Net profit | Total equity |
|---|-------------------|-------------------|-----------------------|---------------------|---------------------|--------------------|
| Values at 31 December 2019 | 50,521,142 | 10,104,228 | 468,436,059 | (55,004,976) | 41,530,362 | 515,586,816 |
| Allocation net profit | | | | 41,530,362 | (41,530,362) | - |
| Performance Share Plan | | | | 251,041 | | 251,041 |
| Total transactions with shareholders | - | - | - | 41,781,403 | (41,530,362) | 251,041 |
| Net profit | | | | | (7,932,318) | (7,932,318) |
| Other changes in the comprehensive income statement | | | | 4,786,700 | | 4,786,700 |
| Comprehensive net profit | - | - | - | 4,786,700 | (7,932,318) | (3,145,618) |
| Values at 30 June 2020 | 50,521,142 | 10,104,228 | 468,436,059 | (8,436,873) | (7,932,318) | 512,692,239 |

| In Euro thousands | Share capital | Statutory reserve | Share premium reserve | Other reserves | Net profit | Total equity |
|---|-------------------|-------------------|-----------------------|--------------------|-------------------|--------------------|
| Values at 31 December 2020 | 50,521,142 | 10,104,228 | 468,436,058 | (3,744,770) | (296,070) | 525,020,589 |
| Allocation net profit | | | | (296,070) | 296,070 | - |
| Performance Share Plan | | | | 15,015,159 | | 15,015,159 |
| Purchase of treasury shares | | | | (14,825,132) | | (14,825,132) |
| Total transactions with shareholders | - | - | - | (106,043) | 296,070 | 190,027 |
| Net profit | | | | | 70,098,455 | 70,098,455 |
| Other changes in the comprehensive income statement | | | | 1,630,957 | | 1,630,957 |
| Comprehensive net profit | - | - | - | 1,630,957 | 70,098,455 | 71,729,412 |
| Values at 30 June 2021 | 50,521,142 | 10,104,228 | 468,436,058 | (2,219,855) | 70,098,455 | 596,940,028 |

EXPLANATORY NOTES TO THE SEPARATE HALF-YEAR FINANCIAL STATEMENTS

GENERAL INFORMATION

Cerved Group S.p.A. (hereinafter "Cerved Group or the "Company") is a company established on 14 March 2014 and domiciled in Italy, with its registered office in San Donato Milanese, Via Dell'Unione 6/A-B and organized according to the legal order of the Italian Republic.

CRITERIA FOR DRAWING UP THE HALF-YEAR FINANCIAL STATEMENTS

1.1 REFERENCE ACCOUNTING STANDARDS

The separate half-year financial statements shortened to 30 June 2021 were drawn up in accordance with the provisions of article 154-ter of Legislative Decree 24 February 1998 no. 58 (Consolidated Law on Finance – TUF) and subsequent amendments and additions and in application of IAS 34. They do not include all the information required by IFRS in the preparation of the annual financial statements and must therefore be read in conjunction with the financial statements as at 31 December 2020, drawn up in accordance with the International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board ("IASB") and approved by the European Union. The IFRS also includes all valid International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously known as the Standing Interpretations Committee ("SIC").

In particular, it should be noted that the comprehensive income statement, the balance sheet, the statement of changes in equity and the cash flow statement are drawn up in an extended form and are the same as those adopted for the financial statements at 31 December 2020. The explanatory notes below, however, are presented in summary form and therefore do not include all the information required for an annual report. In particular, it should be noted that, as provided for in IAS 34, in order to avoid duplication of information already published, the remarks refer exclusively to those components of the comprehensive income statement, balance sheet and financial statements, changes in equity and cash flow statement whose composition or change, by amount, by nature or because unusual, is essential for the understanding of the Company's economic, financial and capital situation.

The separate half-year financial statements abbreviated at 30 June 2021 consist of the comprehensive income statement, the balance sheet, the statement of financial position, the changes in equity, the cash flow statement and these explanatory notes. The presentation of these statements shows as comparative data those provided for in IAS 34 (31 December 2020 for the statement of financial position and 30 June 2021 for the comprehensive income statement and for the cash flow statement).

The separate half-year financial statements abbreviated at 30 June 2021 are approved by the Board of Directors of Cerved Group S.p.A. on 30 November 2021.

This document has been submitted to a voluntary limited audit by PricewaterhouseCoopers S.p.A..

1.2 ESTIMATES AND ASSUMPTIONS

The drawing up of the separate half-year financial statements and the related Notes in application of IAS 34 requires the application of accounting standards and methodologies by the Directors which, in certain circumstances, are based on difficult and subjective assessments and estimates based on historical experience and assumptions that are considered reasonable and realistic from time to time depending on the circumstances. The application of these estimates and assumptions affects the amounts shown in the financial statements, such as the statement of financial position, the comprehensive income statement and the cash flow statement, as well as the information provided. The final results of accounting entries for which estimates and assumptions have been used may differ from those shown in the financial statements, due to the uncertainty surrounding said assumptions and the conditions upon which the estimates are based.

A brief description is provided below of the areas requiring greater subjectivity by the directors in the preparation of their estimates and in respect of which a change in the conditions underlying the assumptions used could have a significant effect on the financial information.

a) **Impairment of assets**

In accordance with the accounting standards applied by the Company, tangible and intangible assets are assessed to establish whether there was impairment, to be recognized with a write-down, if there are indications that it will be difficult to recover their net accounting value through use. To establish the presence of said indications, Directors must make subjective assessments on the basis of information available within the Company and the market, as well as historical experience. Moreover, if it is determined that a potential impairment loss may be generated, the Company calculates this loss using appropriate measurement techniques. The correct identification of the indicators of the existence of a potential impairment of tangible, intangible and real-estate investments and the estimates for their determination depend on factors that may vary over time, influencing the assessments and estimates made by the directors.

b) **Depreciation/Amortization**

The cost of tangible and intangible assets is depreciated/amortized at constant rates over the estimated useful life of the related assets. The economic useful life of these assets is determined by the directors at the time they are purchased; it is based on historical experience for similar assets, market conditions and advances concerning future events that could impact the useful life of assets, including changes in technology. Thus, their actual useful life could therefore differ from the estimate.

c) **Provision for bad debts**

The Provision for bad debts reflects the estimated losses for the Company's credit portfolio. Provisions were made against expected losses on loans, estimated on the basis of past experience with respect to loans with similar credit risk, current and historical

outstanding amounts, as well as careful monitoring of the quality of the credit portfolio and the current and expected conditions of the economy and the reference markets. Estimates and assumptions are reviewed periodically and the effects of any change are reflected in the income statement in the exercise of competence.

d) Employee benefits

The present value of pension funds depends on an independent actuarial calculation and on the different assumptions considered. Changes in the assumptions and discount rate used are readily reflected in the calculation of the present value and could have significant impacts on the financial statements data. The assumptions used for actuarial calculation shall be reviewed annually.

Present value is determined by discounting future cash flows at an interest rate equal to that of high-quality corporate bonds issued in the currency in which the liability will be settled and taking into account the duration of the relevant pension plan. For further information, see notes 5.5 "Personnel costs" and 5.27 "Employee benefits".

Estimates and assumptions are periodically reviewed and the effect of a change in an accounting estimate is immediately recognized through the income statement.

e) Derivative instruments

Derivative instruments, established with the purpose of covering mainly risks related to the variability of financial expenses, are valued as securities held for trading and valued at fair value with balancing entry in the income statement and are classified in other current and non-current assets or liabilities. The fair value of derivative financial instruments is determined on the basis of market quotations or, in their absence, is estimated using appropriate valuation techniques using up-to-date financial variables used by market operators and, where possible, taking into account prices recorded in recent transactions on similar financial instruments. In the presence of objective evidence of impairment, the derivatives are exposed net of provisions made to the relevant impairment provision.

Derivatives qualify as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the effectiveness of the hedge is high, this being checked periodically. Compliance with the requirements of IAS 39 for hedge accounting purposes is periodically verified. Changes in the fair value of derivatives that do not meet the conditions to qualify as hedging instruments are recognized in the income statement.

1.3 SUMMARY OF ACCOUNTING STANDARDS

The accounting standards used for the preparation of financial statements quantitative data at 30 June 2021 are the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the related interpretative documents, issued by the IASB and approved by the European Union, at the reference date of this document.

The accounting standards and criteria adopted for the preparation of the half-year financial statements are in line with those adopted for the preparation of the financial statements for the year ended 31 December 2020.

The preparation of these abbreviated half-year separate financial statements requires Management to make estimates and assumptions that have an impact on the value of revenues, costs of assets and liabilities of the financial statements and on the

disclosure of contingent assets and liabilities at 30 June 2021. If in the future such estimates and assumptions, which are based on the best assessment by the Board of Directors, were to differ from the actual circumstances, they would be adjusted appropriately during the period in which the circumstances themselves occurred.

Below are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB, with an indication of those approved or not approved for adoption in Europe at the date of approval of this document:

| <i>Description</i> | <i>Approved on the date of this document</i> | <i>Date of effectiveness as foreseen by the standard</i> |
|--|--|--|
| <i>IFRS 17 Insurance contracts</i> | <i>Yes</i> | <i>Years beginning on or after 1 January 2023</i> |
| <i>Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i> | <i>No</i> | <i>Years beginning on or after 1 January 2023</i> |
| <i>Amendments to IFRS 3 Business Combinations</i> | <i>Yes</i> | <i>Years beginning on or after 1 January 2022</i> |
| <i>Amendments to IAS 16 Property, Plant and Equipment</i> | <i>Yes</i> | <i>Years beginning on or after 1 January 2022</i> |
| <i>Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets</i> | <i>Yes</i> | <i>Years beginning on or after 1 January 2021</i> |
| <i>Annual Improvements 2018-2020</i> | <i>Yes</i> | <i>Years beginning on or after 1 January 2022</i> |
| <i>Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies</i> | <i>No</i> | <i>Years beginning on or after 1 January 2023</i> |
| <i>Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i> | <i>No</i> | <i>Years beginning on or after 1 January 2023</i> |
| <i>Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> | <i>No</i> | <i>Years beginning on or after 1 January 2023</i> |
| <i>Amendments to IFRS 16 Leases: Covid-19- Related Rent Concessions beyond June 30, 2021</i> | <i>Yes</i> | <i>Years beginning on or after April 1, 2021</i> |

It should be noted that non-approved accounting standards and/or interpretations have not been applied in advance and that their application would be compulsory for periods beginning after 1 January 2021.

2. RISK MANAGEMENT

2.1 Financial risk factors

The Company's activities are exposed to the following risks: (i) market risk (defined as exchange rate and interest rate risk), (ii) credit risk (both in relation to normal business relations with customers and financing activities) and (iii) liquidity risk (with reference to the availability of financial resources and access to the market for credit and financial instruments in general).

The Company's objective is to maintain a balanced management of its financial exposure over time, to ensure a liability structure in balance with the composition of the balance sheet assets and to ensure the necessary operational flexibility through the use of the liquidity generated by current operating assets and the use of bank financing.

The ability to generate liquidity from operations, together with the ability to borrow, enable the Company to adequately meet its operational needs, the financing of operating working capital and investment, and the fulfilment of its financial obligations.

The Company's financial policy and the management of its financial risks are centrally guided and monitored. In particular, the central finance function has the task of assessing and approving projected financial requirements, monitoring their performance and putting in place, where necessary, appropriate corrective actions. In addition, the central finance function participates in the formulation of the Company's financial and treasury policies through the search for the optimization of the management of financial and monetary flows and risks. This activity is carried out in cooperation with the management of the divisions, since decisions are taken in close relation to the operating requirements of the Company as approved and reviewed by the Board of Directors.

The financing instruments used most by the Company are:

- medium-to-long-term financing to cover investment in fixed assets;
- short-term financing and the use of current account credit lines to finance working capital.

The following section provides qualitative and quantitative reference information on the impact of such risks on the Company.

Market risk

Exchange rate risk

The exposure to the risk of changes in exchange rates derives from conducting business in currencies other than the Euro. The Company conducts its business mainly in Italy, and in any case most of the turnover or purchases of services from foreign countries are realized with countries belonging to the EU, and therefore it is not exposed to the risk of fluctuations in foreign currency exchange rates against the Euro.

Interest rate risk

The Company uses external financial resources in the form of debt and uses the liquidity available in bank deposits. Changes in levels of market interest rates influence the cost and return of the various forms of financing and use, thus influencing the level of the Company's financial expenses and income.

Being exposed to interest rate fluctuations with regard to the extent of the financial expenses incurred to borrow funds, the Company periodically reviews its exposure to the risk of changes in interest rates and manages it also by making use of interest rate derivatives, specifically interest rate swaps (IRS) taken out only for hedging purposes.

The interest rate to which the Company is mostly exposed is the Euribor.

The details of the financial instruments outstanding at the reference dates are given in note 5.25 "Current and non-current financing".

Credit risk**Financial credit risk**

Financial credit risk is represented by the inability of the counterparty to meet its obligations. At 30 June 2021, the liquidity of the Company was invested in bank deposits held at prime credit institutes.

Commercial credit risk

Commercial credit risk derives primarily from receivables from customers. To mitigate the credit risk related to commercial counterparties, the Company has put in place internal procedures that provide a preliminary check of the creditworthiness of a customer before accepting the contract through an analysis of the rating based on the Cerved data.

There is also a procedure for the recovery and management of trade receivables, which involves sending written reminders in case of delay of payments and more targeted gradual interventions (sending reminder letters, telephone reminders, sending of threat of legal action, legal action).

Finally, trade receivables in the financial statements are analysed individually and for positions for which there is objective evidence of partial or total non-collectability, a write-down must be performed. The amount of write-downs takes into account an estimate of the recoverable flows and the relative date of collection. Collective provisions are set aside for receivables not subject to individual write-down based on historical experience and statistical data. See note 5.19 for more details on the provision for bad debts.

Liquidity risk

Liquidity risk consists of an inability to raise, on adequate terms, the financial resources needed for the Company to operate. The two main factors that influence the liquidity of the Company are:

- the financial resources generated or absorbed by operating and investing activities;
- the financial debt repayment structure.

The liquidity requirements of the Company are monitored by the central treasury function, with the objective to ensure financial resources can be effectively found and an adequate investment and return of liquidity.

Management believes that the funds and credit lines currently available, in addition to those that will be generated by operating and financing activities, will enable the Company to satisfy its requirements deriving from investment activities, working capital management and the repayment of debts at their contractual maturity, also in light of the negative impacts of the health emergency COVID-19.

At 30 June 2021, the Company has the right to use Euro 150 million for the Revolving Credit facility line, which at 30 June 2021 are not used.

As far as exposure to trade payables is concerned, there is no significant concentration of suppliers.

3.2 Capital management

The goal of the Company is to create value for Shareholders. Particular attention is paid to the level of indebtedness in relation to equity and EBITDA, pursuing objectives of profitability and operating cash generation.

3.3 Fair value estimate

The fair value of financial instruments traded on an active market is based on listed market prices at the reporting date. The fair value of instruments that are not traded on an active market is determined by using measurement techniques with a variety of methods and assumptions that are based on market conditions at the reporting date.

The classification of the fair value of financial instruments is based on the following hierarchy:

Level 1: fair value determined with regard to quoted prices (unadjusted) in active markets for identical financial instruments;

Level 2: fair value determined using valuation techniques, based on inputs that are observable in active markets;

Level 3: fair value determined using valuation techniques, based on market inputs that are not observable.

The assets and liabilities valued at Fair Value, set out in these half-year financial statements, relate to derivative instruments, classified in level 2 and set out in the item current and non-current financing, and mainly to the holding in SIA S.p.A., classified in level 3, as summarized in the table below:

| <i>(in Euro thousands)</i> | At 30 June 2021 | | | Total |
|---|-----------------|-----------|----------------|--------------|
| | Level 1 | Level 2 | Level 3 | |
| Financial assets measured at fair value with changes in OCI | | 49 | | 4,991 |
| Total | | 49 | - | 4,991 |
| Derivative instruments | | | (5,176) | (5,176) |
| Total | | - | (5,176) | - |

4. SEGMENT REPORTING

The Board of Directors has identified the following operating sectors within which all services and products supplied to customers are included:

- Risk Management;
- Marketing Intelligence;

The results of the operating sectors are measured by an analysis of the adjusted EBITDA trend, defined as profit for the period before depreciation/amortization, non-recurring income and costs, financial expenses and income, income or losses from investments and taxes.

In particular, adjusted EBITDA provides a good indication of performance as it is not influenced by tax regulations and amortization policies.

The following tables show the revenues and adjusted EBITDA of the operating sectors in which Cerved Group S.p.A. operates during the periods considered:

| (in Euro thousands) | Period from 1 January to 30 June 2021 | | | Period from 1 January to 30 June 2020 | | |
|--|--|---------------------------|----------------|--|---------------------------|----------------|
| | Risk Intelligence | Marketing Intelligence | Total | Risk Intelligence | Marketing Intelligence | Total |
| Revenues by segment | 140,853 | 16,235 | 157,087 | 130,827 | 11,503 | 142,329 |
| Total revenues from third parties | 140,853 | 16,235 | 157,087 | 130,827 | 11,503 | 142,329 |
| Adjusted EBITDA | 72,639 | 645 | 73,284 | 66,347 | (667) | 65,680 |
| Adjusted EBITDA % | 51.6% | 4.0% | 46.7% | 50.7% | -5.8% | 46.1% |
| <i>Performance Share Plan</i> | | | (1,915) | | | (262) |
| Non-recurring income/(expenses) | | | (22,392) | | | (3,102) |
| Depreciation/Amortization | | | (26,333) | | | (42,812) |
| Operating result | | | 22,643 | | | 19,504 |
| Financial income | | | 1,147 | | | 1,177 |
| Financial expenses | | | (8,558) | | | (8,402) |
| Non-recurring income/(expenses) | | | 0 | | | (15,738) |
| Profit before taxes | | | 15,232 | | | (3,460) |
| Income taxes | | | (4,934) | | | (4,472) |
| Non-recurring Income taxes | | | 59,800 | | | 0 |
| Net Profit | | | 70,098 | | | (7,932) |

5. NOTES TO THE COMPREHENSIVE INCOME STATEMENT AND THE STATEMENT OF FINANCIAL POSITION

5.1 Revenues

The details of the item "Revenue" are as follows:

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|----------------------------|-----------------|-----------------|
| Italy revenues | 154,790 | 139,559 |
| Foreign revenues | 2,110 | 2,527 |
| Total Revenues | 156,900 | 142,086 |

The Company's revenues were mainly achieved in Italy, see note 4 for the analysis by sector of activity.

5.2 Other income

The "other income" for the period at 30 June 2021 amounted to Euro 6,485 thousand and are composed as follows:

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|-----------------------------|-----------------|-----------------|
| Other income | 151 | 135 |
| Insurance reimbursements | 36 | 108 |
| Income with related parties | 6,298 | 5,755 |
| Total | 6,485 | 5,999 |

Income with related parties concern the charge-back by Cerved Group S.p.A. to the other companies of the Group of costs incurred by the parent company in respect of the lease of San Donato headquarters and other operating offices, the outsourcing of administrative, legal, corporate and all central functions services, the company canteen, and some software maintenance fees.

5.3 Cost of raw and other materials

The following is a detail of the item "Cost of raw and other materials":

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|----------------------------|-----------------|-----------------|
| Consumables | 14 | 29 |
| Fuel | 152 | 149 |
| Total | 166 | 179 |

The items "Consumables" and "Fuel" are mainly related to costs for cars owned and used by employees.

5.4 Costs for services

The following is the detail of the items "Costs for services":

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|---|-----------------|-----------------|
| Information services costs | 31,521 | 25,624 |
| Agent cost and business agreements | 9,291 | 9,025 |
| Tax, administrative and legal consultancy | 1,022 | 1,034 |
| Advertising and marketing expenses | 578 | 623 |
| Technical maintenance and consultancy | 3,927 | 3,389 |
| Utilities | 762 | 750 |
| Travel and transfer expenses | 181 | 426 |
| Other consultancy and costs for services | 3,831 | 3,030 |
| Extraordinary transaction costs | 596 | 1,895 |
| Non-recurring costs - public offer | 11,015 | - |
| Total | 62,723 | 45,796 |

With regard to the development of costs for services compared to the previous year, some comments are made:

- the cost for information services, increased mainly due to the increase in costs related to the trading partners. The Company has vertically integrated itself through the purchase of the companies Cerved Finline, Cerved AML and Spazio Data, developing some new businesses on service lines that have a lower margin than core activities such as business information;
- the cost of agents and trade agreements, equal to Euro 9,291 thousand at 30 June 2021, is slightly higher than in the previous period (+3.0%), is in line with the growth dynamics of revenues generated by the territorial commercial network and by agreements with some trading partners;
- tax, administrative and legal consultancy, amounting to Euro 1,022 thousand, is substantially in line with the previous period and mainly concerns costs for legal and notarial consultancy, administrative and staff consultancy, as well as statutory audit of accounts;
- The item "Extraordinary transaction costs" includes costs related to services rendered for the activities of Due Diligence and consultancy for extraordinary operations equal to Euro 596 thousand.

At 30 June 2021, the item "Non-recurring costs" refers to the costs incurred by legal advisers and financial advisers in connection with the ongoing public offer described in the Report on Operations for Euro 11,015 thousand.

5.5 Personnel costs

The details of "Personnel costs" are as follows:

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|------------------------------------|-----------------|-----------------|
| Wages and salaries | 24,575 | 22,548 |
| Social security contributions | 8,288 | 8,432 |
| Employee severance indemnity (TFR) | 1,591 | 2,152 |
| Other personnel costs | 102 | 119 |
| <i>Performance Share Plan</i> | 12,347 | 262 |
| Restructuring costs | 285 | 1,161 |
| Total employee costs | 47,186 | 34,674 |
| Directors' fees and contributions | 706 | 954 |
| Total fees | 706 | 954 |
| Total | 47,891 | 35,629 |

The item "Personnel costs", totalling Euro 47,891 thousand at 30 June 2021, increased by Euro 12,263 thousand, essentially due to the recognition of the cost of the Performance Share Plan for Euro 12,347 thousand, of which Euro 10,431 thousand for the impact of accelerating the remuneration plan.

Personnel costs for restructuring of Euro 285 thousand at 30 June 2021 relate to leaving incentives paid to some employees.

For the details of the item "Employee severance indemnity", please refer to note 5.27.

The following table shows the average number of employees of the Company, broken down by categories:

| Average number of employees | At 30 June 2021 | At 30 June 2020 |
|-----------------------------|-----------------|-----------------|
| <i>(in units)</i> | | |
| Executives | 56 | 54 |
| Managers | 283 | 263 |
| Office employees | 769 | 761 |
| Total | 1,108 | 1,078 |

5.6 Other operating costs

The following is a detail of the item "Other operating costs":

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|-------------------------------|-----------------|-----------------|
| Leases | 805 | 794 |
| Rental and owned-car expenses | 267 | 17 |
| Other expenses | 250 | 278 |
| Cleaning fees | 203 | 308 |
| Canteen expenses and vouchers | 549 | 380 |
| Total | 2,073 | 1,778 |

With regard to the item "rental and owned-car expenses", equal to Euro 267 thousand at 30 June 2021, it is noted that in 2020, the car rental activity was managed through the company Cerved Credit Management Group S.r.l., whose costs, classified in the cost for services, amounted to Euro 788 thousand at 30 June 2020.

The item "Canteen expenses and voucher" increased compared to the previous period, due to the increase in the cost of canteen vouchers provided to employees in smart working.

5.7 Impairment of receivables and other provisions

The details of "Impairment of receivables other provisions" are as follows:

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|---|-----------------|-----------------|
| Provision for bad debts trade receivables | 856 | 2,146 |
| Provision for bad debts financial receivables | 380 | - |
| Other risk provisions net of releases | 318 | 241 |
| Total | 1,555 | 2,387 |

For further details on the change in the provision for risks and charges, please refer to the analysis in note 5.29.

5.8 Depreciation and amortization of tangible and intangible assets

The following is a detail of the item "Depreciation and amortization of tangible and intangible assets":

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|------------------------------------|-----------------|-----------------|
| Amortization of intangible assets | 22,532 | 24,554 |
| Depreciation of tangible assets | 3,801 | 3,771 |
| Impairment of non-recurring assets | - | 14,487 |
| Total | 26,333 | 42,812 |

5.9 Non-recurring income and costs

In accordance with the Consob notice of 28 July 2006, the table below summarizes non-recurring income and costs for the period at 30 June 2021:

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|----------------------------------|-----------------|-----------------|
| Costs for non-recurring services | (11,015) | - |
| <i>Performance Share Plan</i> | (10,431) | - |
| Impairment of assets | - | (14,487) |
| Financial expenses | - | (15,793) |
| Non-recurring taxes | 59,800 | - |
| Total | 38,354 | (30,271) |

Non-recurring components, equal to income of Euro 38,354 thousand, compared to a cost of Euro 30,721 thousand in 2020, mainly concern:

- The item "Costs for non-recurring services" for Euro 11,015 thousand refers to the accrued costs related to legal advisers and financial advisors related to the public offer;
- The non-recurring cost of Euro 10,431 thousand relating to the anticipation of the Performance Share Plan and the adjustment of the relative Fair value;
- Non-recurring taxes of Euro 59,800 thousand and related to the impact of the fiscal realignment in accordance with the legislation provided for in the "urgent measures to support and relaunch the economy (so-called August Decree, article 100, paragraph 8-8bis of the Decree Law of 14 August 2020) and described in the Report on Operations.

At 30 June 2020, non-recurring items included the financial expenses incurred for the early settlement of the Forward Start financing and the subscription of the new term loan financing, as well as the expenses associated with the termination and renegotiation of hedge derivatives contracts and the write-down of the goodwill of the CCGU Marketing Intelligence following impairment tests.

5.10 Financial income

The details of the item "Financial income" are as follows:

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|--------------------------------|-----------------|-----------------|
| Bank interest income | 6 | 23 |
| Other interest income | 1,139 | 1,147 |
| Exchange rate difference gains | 2 | 6 |
| Total | 1,147 | 1,177 |

"Other interest income" of Euro 1,139 thousand refer to Euro 1,122 thousand for interest on loans granted to subsidiaries and cash pooling.

5.11 Financial expenses

The following is a detail of the item "Financial expenses":

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|---------------------------------------|-----------------|-----------------|
| Interest expenses on loan | 5,690 | 5,253 |
| Financial component employee benefits | 12 | 25 |
| Commissions and other interests | 616 | 1,458 |
| Amortized cost - financing | 1,243 | 1,109 |
| Financial expenses for derivatives | 998 | 559 |
| Non-recurring financial expenses | - | 15,738 |
| Total | 8,558 | 24,141 |

"Interest expenses on loan" refer to interest accrued on the Forward Start financing, up to the advance repayment on 12 May 2020, and to interest accrued on the new term loan financing.

The item "Commissions and other interests" mainly includes "Commitment" and "Agency fees" related to the revolving contract.

The item "Financial expenses for derivatives" includes expenses related to the IRS derivative instruments subscribed by the C Company for a nominal value of Euro 545 million, to cover the risk rates of the "term loan facility A" loan contract, and with a fixed interest rate of 0.08% with floor at -2%. IRS contracts shall take effect on 1 July 2020 for a period of 5 years.

For non-recurring financial expenses, see note 5.9 "Non-recurring income and costs".

5.12 Income taxes

The details of the item "Income taxes" are as follows:

| <i>(In Euro thousands)</i> | At 30 June 2021 | At 30 June 2020 |
|-------------------------------------|-----------------|-----------------|
| Regional Income tax – IRAP | 1,588 | 1,970 |
| Current corporate income tax – IRES | 3,472 | 6,042 |
| Prior-period tax (benefits)/charges | (291) | 23 |
| Deferred tax assets and liabilities | 165 | (3,564) |
| Non-recurring income taxes | (59,800) | - |
| Total | (54,866) | 4,472 |

Income taxes were determined on the basis of the tax rates in force.

The company has decided to use the right granted to entities adopting international accounting standards, together with the right for OIC-adopter entities, to realign the differences between tax and accounting values with respect to certain tangible and intangible assets, in the context of the "urgent measures for the support and relaunch of the economy" enacted by the Government in support of the business activity depressed by the emerging health state that has been in place since March 2020.

The company then proceeded, in accordance with article 110, paragraph 8 and 8-bis of the Decree Law of 14 August 2020 no. 104:

- to realign the tax value of the Customer relationship and the trademarks with their highest carrying amount entered in the Company's financial statements at 31 December 2020, equal to Euro 224,238 thousand and Euro 15,927 thousand, respectively, through the payment of a substitute tax of 3% calculated on the realignment amount;
- to recognize the cost of the substitute tax of Euro 7,206 thousand, the first instalment of which was paid on 25 June 2021 (equal to Euro 2,402 thousand). The second and third instalments will be paid in June 2022 and 2023 respectively;
- to release the related deferred tax liabilities, equal to Euro 67,006 thousand;

Following the option for realignment – which will be indicated in the tax return, in accordance with the legislation in force – the share premium reserve is to be considered bound, for an amount equal to Euro 232,988 thousand, as a reserve in suspension of tax for tax purposes, to which the rules of article 13, paragraph 3 of L. 342/2000 apply.

On this point, it should be noted that the activities to which this legislation has been applied have emerged in the financial statements of Cerved Group S.p.A. following the merger by incorporation, carried out in 2018, of Cerved Group S.p.A. and Consit Italia S.p.A. into Cerved Information Solutions S.p.A. (which, following the merger, took the name of Cerved Group S.p.A.) and derive from the relationship of Purchase Price Allocation drawn up during the merger, carried out in 2013, between Cerved Holding S.p.A. and the then Cerved Group S.p.A. in Cerved Technologies S.p.A. (which, following the merger, took the name of Cerved Group S.p.A.).

Finally, at 30 June 2021, as in 2020, current taxes did not benefit from the optional subsidized tax scheme, the so-called "Patent Box" (article 1, paragraphs 37 to 45, of the Law of 23 December 2014, no. 190, article 5 of the Legislative Decree of 24 January 2015, no. 3), in view of the fact that the agreement with the revenue agency for its application on the basis of the new criteria for the five-year period 2020-2024 has not yet been established and agreed.

It should be noted that the draft "Draft Budget Law for the year 2022" recently adopted by the Government (28 October 2021) proposed a significant revision of this rule, which could entail the adjustment of the facility in question, extending its usability over a period of 50 years, instead of the previous 10-18 years. The company reserves the right to assess the impact of this possible regulatory change once the publication in the Official Journal of the Budget Law, scheduled for the end of the year, is available.

5.13 Tangible assets

At 30 June 2021, "Tangible assets" amounted to Euro 40,707 thousand.

| <i>(In Euro thousands)</i> | Land and buildings | Rights of use (IFRS 16) | Electronic equipment | Furniture and fixtures | Other assets | Total |
|--|--------------------|-------------------------|----------------------|------------------------|--------------|---------------|
| Values at 31 December 2019 | 6,529 | 30,496 | 2,054 | 1,315 | 6,307 | 46,701 |
| Investments | - | - | 558 | 33 | 304 | 895 |
| Divestments - historical cost | | | | | (310) | (310) |
| Divestments - accumulated depreciation | | | | | 248 | 248 |
| Divestments - net | - | - | - | - | (62) | (62) |
| Depreciation | (304) | (1,393) | (626) | (129) | (1,318) | (3,771) |
| Values at 30 June 2020 | 6,225 | 29,103 | 1,986 | 1,218 | 5,231 | 43,763 |
| <i>Of which:</i> | | | | | | |
| - Historical cost | 16,053 | 41,545 | 22,876 | 3,676 | 21,159 | 105,309 |
| - Accumulated depreciation | (9,828) | (12,442) | (20,890) | (2,457) | (15,927) | (61,546) |

| <i>(In Euro thousands)</i> | Land and buildings | Rights of use (IFRS 16) | Electronic equipment | Furniture and fixtures | Other assets | Total |
|--|--------------------|-------------------------|----------------------|------------------------|--------------|---------------|
| Values at 31 December 2020 | 3,963 | 31,040 | 1,370 | 1,353 | 5,884 | 43,610 |
| Investments | - | - | 1 | 14 | 920 | 935 |
| Divestments - historical cost | | | | | (645) | (645) |
| Divestments - accumulated depreciation | | | | | 608 | 608 |
| Divestments - net | - | - | - | - | (37) | (37) |
| Depreciation | (83) | (1,605) | (489) | (158) | (1,465) | (3,801) |
| Values at 30 June 2021 | 3,880 | 29,435 | 881 | 1,208 | 5,302 | 40,707 |
| <i>Of which:</i> | | | | | | |
| - Historical cost | 6,883 | 44,894 | 22,450 | 3,979 | 22,691 | 100,897 |
| - Accumulated depreciation | (3,003) | (15,459) | (21,568) | (2,769) | (17,390) | (60,190) |

Investments for the period totalled Euro 935 thousand and mainly refer:

- (i) for Euro 69 thousand to the replacement of hardware aimed at increasing the efficiency of the operational structure;
- (ii) for Euro 845 thousand to replace the company car park.

The Rights of Use category includes the discounted value of future cash flows linked to the lease contracts of the Company's registered, commercial and operating offices.

During the half-year period, no impairment indicators were detected, nor were significant changes in the assessment of the recoverable amount of tangible assets recorded in the financial statements.

5.14 Intangible assets

At 30 June 2021, "Intangible assets" amounted to Euro 276,147 thousand.

| (In Euro thousands) | Software | Trademarks and similar rights | Customer relationship | Economic Info Database | Other intangible assets | Total |
|--|---------------|-------------------------------|-----------------------|------------------------|-------------------------|----------------|
| Values at 31 December 2019 | 23,051 | 18,399 | 246,324 | 17,987 | 2,271 | 308,032 |
| Investments | 6,613 | 10 | | 5,548 | 67 | 12,239 |
| Divestments - historical cost | | | | | (10) | (10) |
| Divestments - accumulated depreciation | | | | | | - |
| Divestments - net | - | - | - | - | - | - |
| Depreciation | (5,296) | (1,237) | (11,043) | (6,228) | (750) | (24,554) |
| Values at 30 June 2020 | 24,368 | 17,172 | 235,281 | 17,307 | 1,588 | 295,716 |
| <i>Of which:</i> | | | | | | |
| - Historical cost | 146,811 | 35,311 | 397,230 | 315,010 | 61,612 | 955,976 |
| - Accumulated depreciation | (122,443) | (18,139) | (161,949) | (297,703) | (60,034) | (660,268) |

| (In Euro thousands) | Software | Trademarks and similar rights | Customer relationship | Economic Info Database | Other intangible assets | Total |
|--|---------------|-------------------------------|-----------------------|------------------------|-------------------------|----------------|
| Values at 31 December 2020 | 27,180 | 15,928 | 224,265 | 17,526 | 1,011 | 285,910 |
| Investments | 6,790 | | | 5,967 | 12 | 12,769 |
| Divestments - historical cost | | | | | | - |
| Divestments - accumulated depreciation | | | | | | - |
| Divestments - net | - | - | - | - | - | - |
| Depreciation | (4,316) | (1,236) | (11,029) | (5,463) | (488) | (22,532) |
| Values at 30 June 2021 | 29,654 | 14,692 | 213,236 | 18,030 | 535 | 276,147 |
| <i>Of which:</i> | | | | | | |
| - Historical cost | 160,466 | 35,301 | 397,230 | 327,317 | 61,714 | 982,028 |
| - Accumulated depreciation | (130,812) | (20,609) | (183,994) | (309,287) | (61,180) | (705,882) |

Investments totalled Euro 12,769 thousand and relate mainly to projects realized during the period related to the development of new products and software (Euro 6,790 thousand) and to the investment in economic information databases (Euro 5,967 thousand).

5.15 Goodwill

At 30 June 2021, the Cerved goodwill was divided between the operational sectors/CGU as follows:

| (in Euro thousands) | Year | At 31 December 2020 | Increases/Decreases | At 30 June 2021 |
|-------------------------------------|------|---------------------|---------------------|-----------------|
| Risk Intelligence | | 607,426 | - | 607,426 |
| Goodwill Cerved Data Services (CDS) | 2013 | 707 | | 707 |
| Goodwill CERVED Group | 2013 | 601,085 | | 601,085 |
| Goodwill RLValue | 2014 | 1,170 | | 1,170 |
| Goodwill Fox | 2016 | 4,240 | | 4,240 |
| Goodwill Bauciweb | 2018 | 224 | | 224 |
| Marketing Intelligence | | 27,919 | | 27,919 |
| Goodwill CERVED Group | 2013 | 27,919 | | 27,919 |
| Credit Management | | 57,174 | | 57,174 |
| Goodwill Credit Management | 2013 | 57,174 | | 57,174 |
| Total | | 692,519 | - | 692,519 |

At 30 June 2021, no further impairment indicators were found compared with those that led to the preparation of the impairment test on the financial situation at 31 December 2020.

5.16 Investments

The changes in investments valued with the equity method are as follows:

| Subsidiaries (In Euro thousands) | Financial statements value 31/12/2020 | Increases | Write-downs | Hawk Group merger | Performance Share Plan | Financial statements value 30/06/2021 |
|---|--|---------------|-------------|-------------------|------------------------|--|
| Credit Cerved Management Group S.r.l. | 54,081 | | | | 2,030 | 56,111 |
| Cerved Rating Agency S.p.A. | 899 | | | | 368 | 1,267 |
| Clickadv S.r.l. | 6,594 | | | | | 6,594 |
| Major 1 S.r.l. | 3,938 | | | | | 3,938 |
| Spazio Dati S.r.l. | 9,319 | | | | 178 | 9,497 |
| Pro Web Consulting S.r.l. | 8,346 | 3,332 | | | 24 | 11,702 |
| Cerved Finline S.r.l. | 1,126 | | | | 69 | 1,195 |
| MBS Consulting S.p.A. | 43,946 | 15,078 | | | | 59,024 |
| Hawk AML S.r.l. | 3,170 | | | (3,170) | | - |
| Cerved AML S.r.l. (formerly White List Warranty S.r.l.) | 289 | | | 3,272 | | 3,561 |
| Hawk BV S.r.l. | 101 | | | (101) | | - |
| Cerved Aisp S.r.l. | - | 10 | | | | 10 |
| Total investments in subsidiaries | 131,809 | 18,420 | - | - | 2,669 | 152,898 |

The item can be broken down as follows:

| Subsidiaries ⁽¹⁾ (In Euro thousands) | Registered Office | Share capital | Shareholders' equity | Profit/(Loss) | % ownership | Financial statements value 31/12/2020 | Financial statements value 30/06/2021 |
|---|-------------------|---------------|----------------------|---------------|-------------|---------------------------------------|---------------------------------------|
| Credit Cerved Management Group S.r.l. | San Donato M.se | 56 | 96,713 | (1,832) | 100.00% | 54,081 | 56,111 |
| Cerved Rating Agency S.p.A. | San Donato M.se | 150 | 4,702 | 157 | 100.00% | 899 | 1,267 |
| Clickadv S.r.l. | San Donato M.se | 10 | 6,594 | (2,090) | 100.00% | 6,594 | 6,594 |
| Major 1 S.r.l. | Novara | 11 | 1,271 | 286 | 100.00% | 3,938 | 3,938 |
| Spazio Dati S.r.l. | Trento | 22 | 9,604 | 4,127 | 91.74% | 9,319 | 9,497 |
| Pro Web Consulting S.r.l. | San Donato M.se | 100 | 4,830 | 1,742 | 80.00% | 8,346 | 11,702 |
| Cerved Finline S.r.l. | Turin | 10 | 2,950 | 2,574 | 100.00% | 1,126 | 1,195 |
| MBS Consulting S.p.A. | Milan | 162 | 24,225 | 7,957 | 50.60% | 43,946 | 59,024 |
| Hawk AML S.r.l. | Rome | 52 | 942 | (49) | 100.00% | 3,170 | - |
| Cerved AML S.r.l. (formerly White List Warranty S.r.l.) | Rome | 10 | 209 | 68 | 100.00% | 289 | 3,561 |
| Hawk BV S.r.l. | Rome | 39 | 102 | 26 | 65.00% | 101 | - |
| Cerved Aisp S.r.l. | | 10 | | | 100.00% | - | 10 |
| Total investments in subsidiaries | | | | | | 131,809 | 152,898 |

Note 1: Figures for the financial statements at 31 December 2020

| Associated Companies ⁽²⁾ (In Euro thousands) | Registered Office | Share capital | Shareholders' equity | Profit/(Loss) | % ownership | Financial statements value 31/12/2020 | Financial statements value 30/06/2021 |
|--|-------------------|---------------|----------------------|---------------|-------------|---------------------------------------|---------------------------------------|
| Experian Italia S.p.A. | Rome | 1,980 | 8,712 | 2,563 | 4.65% | 3,135 | 3,135 |
| Total investments in associates | | | | | | 3,135 | 3,135 |
| Total equity investments | | | | | | 134,944 | 156,033 |

Note 2: Figures for the financial statements at 31 March 2021

The values reported refer to the financial statements prepared in accordance with the reference accounting standards of the individual companies.

Period increases refer to:

- the purchase of additional shares in MBS Consulting S.p.A. ("MBS"), and Pro Web Consulting S.r.l., described in paragraph "Group significant events" of the Report on Operations;
- On 1 June 2021, the merger by incorporation of the subsidiary Hawk BV S.r.l. and Hawk AML S.r.l. into the subsidiary White List Warranty S.r.l. changed its name to Cerved AML S.r.l. with the aim of centralizing into a single company the activities and services related to the anti-money laundering services;
- On 17 February 2021, the company Cerved Aisp S.r.l. was set up to offer the service of provider of information on accounts (AIS), following the authorization of Banca d'Italia, which will allow the expansion and greater synergy of the portfolio of services and products offered by the Cerved Group under the new European Payment Services Directive (PSD2).

During the financial year, the carrying value of the subsidiaries increased by a total of Euro 2,669 thousand due to the recognition of share-based incentive plans assigned by the parent company Cerved Group to employees of the subsidiaries. For further details on performance shares plans, please refer to note 7 below.

5.17 Other non-current financial assets

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|---|-----------------|---------------------|
| Financial receivables from subsidiaries | 85,250 | 85,250 |
| Other investments | 5,040 | 5,045 |
| Other long-term securities | 2,493 | 1,786 |
| Security deposits and others | 242 | 244 |
| Total | 93,025 | 92,325 |

Other non-current financial assets include: (i) three interest-bearing loans granted to the subsidiary Cerved Credit Management Group S.r.l. for a total of Euro 85,250 thousand (Euribor rate 6 months + spread 2.85%) with maturity of 2022 (for Euro 17 million), 2023 (for Euro 25 million, for this financing the spread is 1.88%) and 2024 (Euro 43 million); (ii) Euro 1,493 thousand to a TFR capitalization policy with Assicurazioni Generali and Unipol; (iii) a capitalization policy of Euro 1,000 thousand (iv) the value of investments in other companies summarized below for Euro 5,040 thousand; (v) the remainder relates to security deposits.

| Other investments ⁽¹⁾ | Registered Office | Share capital | Shareholders' equity | % | Financial statements value 30/06/2021 |
|---|-------------------|---------------|----------------------|-----------|---------------------------------------|
| (In Euro thousands) | | | | ownership | |
| SIA-SBB | Milan | 22,275 | 375,874 | 0.76% | 4,991 |
| Class Editori S.p.A. | Milan | 43,101 | 17,171 | 0.29% | 49 |
| Total investments in other companies | | | | | 5,040 |

Note 1: Figures for the financial statements at 31 December 2020

The values reported refer to the financial statements prepared in accordance with the reference accounting standards of the individual companies.

5.19 Trade receivables

"Trade receivables" totalled Euro 104,471 thousand, net of the relative Provision for bad debts, as detailed below:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|---|-----------------|---------------------|
| Trade receivables | 106,097 | 134,262 |
| Provision for impairment of receivables | (10,167) | (10,691) |
| Receivables from related parties | 8,542 | 3,425 |
| Total | 104,472 | 126,995 |

There are no receivables with a residual maturity of more than five years or receivables denominated in currency other than the Euro.

The following table shows the changes in the Provision for impairment of receivables:

| (In Euro thousands) | Provision for bad debts |
|----------------------------|-------------------------|
| At 31 December 2020 | (10,692) |
| Accruals | (956) |
| Utilisations | 1,380 |
| At 30 June 2021 | (10,167) |

The accruals to the Provision for impairment of receivables expresses the expected realizable value of the receivables deemed to be still receivable at 30 June 2021. Utilisations of the period are in the face of credit situations for which the elements of certainty and precision, or the presence of agreed procedures in place, have determined the removal of the position itself.

5.20 Tax receivables

The details of the item "Tax receivables" are as follows:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|--|-----------------|---------------------|
| Receivables for Regional Income tax – IRAP | 214 | - |
| Other tax receivables | 768 | 597 |
| Total | 983 | 597 |

"Other tax receivables" relate mainly:

- (i) for Euro 670 thousand to receivables for withholdings under the agency contract, which will be recovered at the time of the return;
- (ii) for Euro 12 thousand to the IRES receivable relating to the deductibility of IRAP from IRES, paid on the cost of personnel in the financial years before 2012, in accordance with the provisions of article 4 of the D.L. 16/2012.

5.21 Other receivables

The details of the item "Other receivables" are as follows:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|---|-----------------|---------------------|
| Advances to agents | 580 | 858 |
| Receivables from employees | 223 | 267 |
| Receivables from former parent companies for tax repayments | 203 | 203 |
| Other receivables | 441 | 599 |
| Other receivables from related parties | 50,895 | 38,760 |
| Total | 52,340 | 40,687 |

"Other receivables from related parties" relate mainly:

- for Euro 44,690 thousand to the receivables arising from the cash pooling in place with the other subsidiaries; the contract between the Company, which operates as treasurer, and the subsidiary, provides for a remuneration for Cerved Group S.p.A. equal to the average of the one-month Euribor, increased by 50 basis points (with a minimum limit of 0.10%) for loans and equal to the average of the one-month Euribor minus 25 basis points (with a minimum limit of 0.10%) for debt positions;
- for Euro 926 thousand to receivables for interest accrued on outstanding loans to subsidiaries as described in note 5.17 Other non-current financial assets;
- for Euro 1,786 thousand to IRES receivables from subsidiaries and related to the Group's consolidated tax contract;
- for Euro 740 thousand for VAT receivables from subsidiaries and related to the Group's VAT settlement scheme.

5.22 Other current assets

The breakdown is as follows:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|-----------------------------|-----------------|---------------------|
| Advance trade costs | 7,305 | 9,195 |
| Other trade deferred assets | 2,149 | 3,019 |
| Total | 9,454 | 12,214 |

"Other current assets" mainly consist of the agents commission deferral. Costs related to the acquisition of new sales contracts for services not yet provided are suspended and issued in the income statement on the basis of consumption trends.

5.23 Cash and cash equivalents

The item "Cash and cash equivalents" mainly includes ordinary current accounts with primary credit institutions.

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|---------------------------|-----------------|---------------------|
| Bank and postal deposits | 43,902 | 46,394 |
| Cash and cash equivalents | 5 | 4 |
| Total | 43,907 | 46,399 |

For an overall analysis of the financial situation and the main uses of cash during the period, please refer to the cash flow statement.

5.24 Shareholders ' Equity

At the date of these financial statements, the share capital is equal to Euro 50,521 thousand, fully paid-up and subscribed, and consists of 195,274,979 ordinary shares without nominal value.

At 30 June 2021, the Company has in portfolio 1,515,609 treasury shares for a purchase equivalent of Euro 14,825 thousand classified under the item "Other reserves".

The changes in shareholders' equity reserves are as follows:

| In Euro thousands | Share capital | Statutory reserve | Share premium reserve | Other reserves | Net profit | Total equity |
|---|-------------------|-------------------|-----------------------|--------------------|-------------------|--------------------|
| Values at 31 December 2020 | 50,521,142 | 10,104,228 | 468,436,058 | (3,744,770) | (296,070) | 525,020,589 |
| Allocation net profit | | | | (296,070) | 296,070 | - |
| Performance Share Plan | | | | 15,015,159 | | 15,015,159 |
| Purchase of treasury shares | | | | (14,825,132) | | (14,825,132) |
| Total transactions with shareholders | - | - | - | (106,043) | 296,070 | 190,027 |
| Net profit | | | | | 70,098,455 | 70,098,455 |
| Other changes in the comprehensive income statement | | | | 1,630,957 | | 1,630,957 |
| Comprehensive net profit | - | - | - | 1,630,957 | 70,098,455 | 71,729,412 |
| Values at 30 June 2021 | 50,521,142 | 10,104,228 | 468,436,058 | (2,219,855) | 70,098,455 | 596,940,028 |

Following the option for realignment – which will be indicated in the tax return, in accordance with the legislation in force, and with the meeting approving the financial statements at 31 December 2021 – the share premium reserve is to be considered bound, for an amount equal to Euro 232,988 thousand, as a reserve in suspension of tax for tax purposes, to which the rules of article 13, paragraph 3 of L. 342/2000 apply.

At 30 June 2021, no dividends were paid to the Shareholders of the Company.

5.25 Current and non-current borrowings

The following is a detail of the items "Current borrowings" and "Non-current borrowings":

| (In Euro thousands) | | | | | At 30 June 2021 | | At 31 December 2020 | |
|-----------------------------------|-----------------|-------|--------|----------------|-----------------|--------------------------|---------------------|--------------------------|
| Current and non-current financing | Original amount | Start | Expiry | Rate applied | | of which current portion | | of which current portion |
| Term Loan Facility A | 545,000 | 2020 | 2025 | Euribor +2.00% | 545,000 | - | 545,000 | - |
| Term Loan Facility B | 18,000 | 2020 | 2025 | Euribor +2.00% | 18,000 | - | 18,000 | - |
| Liability for financial charges | | | | | 1,522 | 1,522 | 1,254 | 1,254 |
| Revolving line | | | | | - | - | 10,002 | 10,002 |
| Financial debt IFRS 16 | | | | | 36,684 | 3,470 | 38,352 | 3,401 |
| Fair Value IRS | | | | | 5,176 | 2,330 | 8,383 | 2,272 |
| Other minor borrowings | | | | | 119,912 | 119,912 | 108,435 | 108,435 |
| Amortized cost adjustment | | | | | (8,597) | (2,525) | (9,840) | (2,509) |
| Total | | | | | 717,697 | 124,708 | 719,586 | 122,855 |

Term loan facilities

On 24 April 2020, finalized on 12 May 2020, Cerved Group signed (with a pool of banks consisting of Banca IMI S.p.A., BNP Paribas - Italian Branch, Banco BPM S.p.A., Crédit Agricole Corporate and Investment Bank - Milan Branch, Crédit Agricole Italia S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., UBI Banca S.p.A., and UniCredit S.p.A.) a financing contract consisting of a term loan A of Euro 545 million, a term loan B of Euro 18 million and a revolving credit facility of Euro 150 million with a final maturity of 5 years.

Spreads may be reduced over time as a function of changes in the net debt ratio/EBITDA (Leverage ratio), recognized on a consolidated basis, as follows:

| Leverage Ratio | Facility A | Facility B | Revolving Facility |
|-------------------|------------|------------|--------------------|
| > 4 | 3.50 | 3.50 | 3.50 |
| between 3.5 – 4 | 3.00 | 3.00 | 3.00 |
| between 3 – 3.5 | 2.50 | 2.50 | 2.50 |
| between 2.5 – 3.0 | 2.25 | 2.25 | 2.25 |
| between 2 – 2.5 | 2.00 | 2.00 | 2.00 |
| between 1.5 – 2 | 1.85 | 1.85 | 1.85 |
| between 1 - 1.5 | 1.70 | 1.70 | 1.70 |
| = or < 1 | 1.55 | 1.55 | 1.55 |

Financial debt IFRS 16

"Financial debt IFRS 16", equal to Euro 36,684 thousand, includes accounting for the effects deriving from the application of the above standard as a result of the discounting of future cash flows linked to the payment of rents of the Group's registered, operating and commercial offices.

Other financial borrowings

“Other financial borrowings”, amounting to Euro 119,912 thousand, mainly include:

- payables for cash pooling to subsidiaries of Euro 117,461 thousand;
- payables for factoring for Euro 2,232 thousand.

Derivative instruments

“Interest Rate Swap” (IRS) contracts with a nominal value of Euro 486 million were signed in June 2020 to cover the interest rate risk of the “Term Loan Facility A” financing contract. As a result of the signing of these hedging contracts, the Group obtained a reduction in the interest floor from 0% to -2%.

At 30 June 2021, the fair value of derivative instruments amounted to Euro 5,176 thousand.

5.26 Financial debt

On 4 March 2021, ESMA published the Guidelines on reporting obligations under EU Regulation 2017/1129 (“Prospectus Regulation”). With the “Attention Notice No. 5/21” of 29 April 2021, Consob stated that the references contained in previous Consob notices to the CESR Recommendations on the prospectus are to be replaced by the ESMA guidelines under consideration, including the references contained in Communication no. DEM/6064293 of 28 July 2006 on the net financial position.

Therefore, according to the new provisions, listed issuers will have to present, in the notes to their annual and half-year financial statements, published as from May 5, 2021, a new debt statement to be prepared in accordance with the indications contained in paragraphs 175 et seq. of the aforementioned ESMA Guidelines. In this regard, reference is no longer made to Net financial position, but to Total financial debt.

Below are details of the composition of the Company's net financial position at 30 June 2021, 31 December 2020 and 30 June 2020:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 | At 30 June 2020 |
|---|--------------------|------------------------|--------------------|
| A. Cash and cash equivalents | 5 | 4 | 4 |
| B. Cash equivalents | 43,902 | 46,394 | 38,601 |
| C. Other current financial assets | 44,690 | 34,699 | 21,249 |
| D. Liquidity (A+B+C) | 88,596 | 81,098 | 59,855 |
| E. Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt) | (125,711) | (124,205) | (131,580) |
| F. Current portion of non-current debt | 1,003 | 1,350 | 939 |
| G. Current financial debt (E + F) | (124,708) | (122,855) | (130,641) |
| H. Net current financial debt (G + D) | (36,112) | (41,757) | (70,786) |
| I. Non-current financial debt (excluding current portion and debt instruments) | (556,928) | (555,669) | (554,397) |
| J. Debt instruments | (36,061) | (41,062) | (37,767) |
| K. Trade payables and other non-current payables | | | |
| L. Non-current financial debt (I + J + K) | (592,989) | (596,731) | (592,164) |
| M. Total financial debt (H + L) | (629,100) | (638,488) | (662,950) |

5.27 Employee Benefits

At 30 June 2021, the item "Employee benefits" includes the employee severance indemnity (TFR) for Euro 7,631 thousand.

The following are the changes of the item "Employee benefits" for the period at 30 June 2021:

| (In Euro thousands) | Employee benefits |
|------------------------------------|-------------------|
| At 31 December 2020 | 7,855 |
| Current cost | 287 |
| Financial expenses | 12 |
| Actuarial losses/(gains) | 164 |
| Contributions paid - Benefits paid | (687) |
| At 30 June 2021 | 7,631 |

The economic and demographic assumptions used for the actuarial valuations are shown below:

| | |
|--|-------------------------------------|
| Discount rate/discount | 0.70% |
| Inflation rate | 1.00% |
| Wage growth rate | 2.50% |
| Expected mortality rate | RG48 from State General Bookkeeping |
| Expected disability rate | Form INPS projections 2010 |
| Expected resignation / anticipation (annual) | 5.00%/3.00% |

5.28 Provision for risks and charges

The following is a detail of the item "Provision for risks and charges" at 30 June 2021:

| (in Euro thousands) | Values at 31 December 2020 | Provision net of releases | Utilisation | Values at 30 June 2021 |
|---|----------------------------|---------------------------|----------------|------------------------|
| Provision for risks and charges | 2,019 | - | (1,193) | 826 |
| Provision for agent customer indemnity and meritocratic | 1,423 | 318 | (551) | 1,190 |
| Total | 3,442 | 318 | (1,744) | 2,016 |

The Provision for agent customer indemnity and meritocratic, which has a balance of Euro 1,190 thousand at 30 June 2021, is estimated on the basis of the rules governing the agency relationship and is considered appropriate to face any liabilities that might arise in the future.

The Provision for risks and charges, equal to Euro 826 thousand, is mainly related to tax disputes, to disputes with some employees and agents and to disputes with suppliers. During the period, it was used for the payment of a contribution and other disputes for an amount of Euro 1,193 thousand.

5.29 Other non-current liabilities

The item in question refers to non-current payable relating to the earn out attributed to former shareholders of Cerved AML s.r.l. (former Hawk Group) under certain conditions of Euro 634 thousand. The total value of the liability was estimated to be Euro 2,144 thousand; the short-term interest is classified under Other payables.

5.30 Deferred tax assets and liabilities

The following is a detail of the item "Deferred tax liabilities" at 30 June 2021:

| (in Euro thousands) | Values at 31 December 2020 | Allocations/releases to the income statement | Allocations/releases to the comprehensive income statement | Values at 30 June 2021 |
|--|----------------------------|--|--|------------------------|
| Deferred tax assets | | | | |
| Provision for bad debts | 2,402 | (380) | | 2,022 |
| Provision for risks and charges | 529 | 36 | | 565 |
| Provisions agents and employee benefits | 741 | | 52 | 793 |
| <i>Hedge Accounting</i> | 610 | | (568) | 42 |
| Other | 278 | 179 | | 457 |
| Total tax payments on account | 4,560 | (165) | (516) | 3,879 |
| Deferred tax liabilities | | | | |
| <i>Customer relationship</i> | (62,587) | 62,562 | | - |
| Trademarks | (4,419) | 4,444 | | - |
| Properties | - | | | - |
| Other interests - Valorization at Fair value | (524) | | 1 | (523) |
| Total deferred tax liabilities | (67,530) | 67,006 | 1 | (523) |
| Total net deferred tax assets/liabilities | (62,970) | 66,841 | (515) | 3,356 |

5.31 Trade payables

The following is the detail of the item "Trade payables" at 30 June 2021:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|-----------------------------------|-----------------|---------------------|
| Payables to third party suppliers | 26,412 | 22,521 |
| Payables to related parties | 12,033 | 21,628 |
| Total | 38,445 | 44,149 |

Each company has no payables in any currency other than functional currency; there are also no trade payables backed by real guarantees on the assets of the companies nor with a residual maturity of more than five years.

5.32 Income tax payables

The following is a detail of the item "Income tax payables":

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|----------------------------------|-----------------|---------------------|
| Payables for income taxes (IRES) | 19 | 1,152 |
| Payables for income taxes (IRAP) | - | 902 |
| Total | 19 | 2,054 |

The payable for IRES relates to the debt arising from the Group's consolidated tax, which sees Cerved Group S.p.A. operating as a consolidation agent with some of the Group's subsidiaries.

The contract provides for the recognition of the tax benefit to the entity that brings to the group tax losses used within the consolidation or to the company that brings taxable interest deductible within the gross operating income (ROL) of the Group.

5.33 Other tax payables

The following is a detail of the item "Other tax payables":

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|-----------------------------|-----------------|---------------------|
| VAT payables | 4,305 | 802 |
| Withholding tax payables | 6,670 | 1,972 |
| Payables for substitute tax | 4,804 | - |
| Other minor payables | 570 | 570 |
| Total | 16,349 | 3,344 |

The item "VAT payables" includes the compensation of the individual positions of the subsidiaries following the accession to the Group's VAT settlement scheme.

The item "Payables for substitute tax" concerns the residual portion of the substitute tax relating to the tax realignment (article 110, paragraphs 8 and 8-bis, of Decree Law no. 104 of 14 August 2020). As a result of this transaction, at 30 June 2021, the Company

recognized the cost of the substitute tax of Euro 7,206 thousand, the first instalment (equal to Euro 2,402 thousand) of which was paid on 25 June 2021. The remaining instalment, relating to the second and third instalments to be paid respectively in June 2022 and 2023, is included in Other tax payables.

5.34 Other payables

The details of the item "Other payables" are as follows:

| (In Euro thousands) | At 30 June 2021 | At 31 December 2020 |
|--|-----------------|---------------------|
| Payables to social security institutions | 6,420 | 6,680 |
| Payables to personnel | 9,910 | 10,848 |
| Payables for deferred revenues | 64,957 | 78,874 |
| Other payables | 5,263 | 4,802 |
| Accruals | 125 | 218 |
| Other payables to related parties | 6,538 | 4,231 |
| Total | 93,212 | 105,653 |

The item "Other payables" at 30 June 2021 consists mainly of payables for deferred revenues of Euro 64,957 thousand, payables to employees of Euro 9,910 thousand and payables to social security institutions of Euro 6,420 thousand.

The item other payables to related parties refers mainly: (i) for Euro 762 thousand to payables for emoluments to the Board of Directors, General Managers and Key Executives, (ii) for Euro 3,227 thousand to the payable to subsidiaries for the tax consolidation contract (iii) for Euro 196 thousand to the payable to subsidiaries for the participation in the Group's VAT settlement scheme

6. OTHER INFORMATION

Commitments

At 30 June 2021, the Company entered into commitments, not reflected in the financial statements, for a total of Euro 5,094 thousand, mainly relating to sureties recognized:

- (i) by UniCredit for Euro 2,148 thousand in favour of the lessor of the San Donato headquarters;
- (ii) by Generali for Euro 1,000 thousand in favour of the supplier Infocamere;
- (iii) by UniCredit for Euro 640 thousand in favour of Banca d'Italia.

7. DESCRIPTION OF INCENTIVE PLANS (IFRS 2)

i. Performance Share Plan 2019-2021

On 16 March 2016, the Board of Directors of the Company, after obtaining a favourable opinion from the Appointments and Remuneration Committee, approved the "Performance Share Plan 2019-2021" (the "Plan") regulation reserved for some key figures of the Group, and identified among directors, managers and other senior figures.

The plan was divided into three cycles (2016, 2017 and 2018), each lasting three years, and concerned rights to receive free of charge a maximum number of 2,925,000 shares equal to 1.5% of the Company's capital, attributable in the three cycles of the plan, subject to any adjustments decided by the Board of Directors, by virtue of the powers assigned to it for the implementation of the plan.

The performance objectives identified in the plan were:

- 70% "PBTA target": the growth, expressed as a percentage, of "adjusted pre-tax profit" per share over the three-year reference period, on the assumption that the growth of "adjusted pre-tax profit": (i) is understood as the annual compound growth rate and excludes from the calculation the accounting effects arising from the plan; (ii) excludes the effects of the Forward Start refinancing contract from the year 2015. In addition, in order to neutralize the Covid 19 impacts, the Appointments and Remuneration Committee and then the Board of Directors held on 30 July 2020 approved an amendment to the Regulation, with a 17% discount on the growth calculated on the PBTA 2017 value.
- 30% "TSR target": the Company's "Total shareholder Return" compared with that of the companies included, for each cycle of the plan and for the duration of the relevant period of performance, in the FTSE Mid Cap Index Italia index, elaborated by Borsa Italiana S.p.A..

The plan matured at 31 December 2020, so no costs were recognized during the first half of 2021.

The situation of rights in place at 30 June 2021 is as follows:

| | Rights in place at 31 December 2020 | Rights assigned | Rights forfeited/revo ked | Rights exercised | Rights in place at 30 June 2021 |
|--|-------------------------------------|-----------------|---------------------------|--------------------|---------------------------------|
| Performance shares 2019-2021 3rd cycle 2018 | 485,731 | | | (485,731) | - |
| Performance shares 2019-2021 3rd additional cycle | 530,176 | | | (530,176) | - |
| Total | 1,015,907 | - | - | (1,015,907) | - |

ii. Performance Share Plan 2022-2024

On 19 June 2019, the Board of Directors of the Company, after obtaining a favourable opinion from the Appointments and Remuneration Committee, approved the "Performance Share Plan 2022-2024" (the "Plan") regulation reserved for some key figures of the Group, and identified among directors, managers and other senior figures.

The plan is divided into three cycles (2019, 2020 and 2021), each lasting three years, and concerns the right to receive free of charge a maximum number of 4,881,874 shares equal to 2.5% of the Company's capital, attributable in the three cycles of the plan, subject to any adjustments decided by the Board of Directors, by virtue of the powers assigned to it for the implementation of the plan.

The performance objectives identified in the plan are:

- 70% "PBTA target": the growth, expressed as a percentage, of adjusted pre-tax profit per share in the period 2019-2021, on the premise that the growth of adjusted pre-tax profit is understood as the annual compound growth rate and excludes from the calculation the accounting effects deriving from the plan. The Board of Directors of the Parent Company held on 11 February 2021, in order to ensure the effectiveness of the plan as a retention instrument, proposed and approved an amendment to the Regulation, with a 17% reduction in the growth calculated on the PBTA value 2018 and 2019;
- 15% "Mid Cap TSR target": the Company's Total shareholder Return compared with that of the companies included, for each cycle of the plan and for the duration of the relevant period of performance, in the FTSE Mid Cap Index Italia, elaborated by Borsa Italiana S.p.A.;
- 15% "Sector TSR target": the percentage deviation of the Company's Total shareholder Return, for each cycle of the plan and for the duration of the relevant Performance period, from the Total shareholder Return of the FTSE Italia Industria index of the Italian Stock Exchange.

On 15 April 2021, following the launch of the offer and in application of the provisions of article 10.2 of the Regulation of the remuneration plan known as the "Performance Share Plan 2022-2024" (52), with reference to the rights which, at the date of that launch (i.e., 8 March 2021), were already granted, the Board of Directors, after obtaining a favourable opinion from the Appointments, Remuneration and Corporate Governance Committee and after consulting the Related Parties Committee, decided to accelerate these rights partially on the basis of the *pro-rata temporis* criterion. Therefore, at Group level, 1,303,380 shares were allocated for the first cycle on 3 May 2021; 751,717 shares were allocated for the second cycle. The remaining part of the two cycles, equal to 367,620 rights for 2019 and 799,143 for 2020, respectively, although not attributed at 30 June 2021, was also accelerated in view of the subsequent event linked to the positive outcome of the offer.

On 4 May 2021, the Board of Directors, after obtaining a favourable opinion from the Appointments, Remuneration and Corporate Governance Committee, after consulting the Related Parties Committee, decided to assign part of the 3rd and final cycle of the "Performance Share Plan 2022-2024". The total number of rights reserved for the 3rd cycle (equal to 1,660,014 rights) was reduced by about 80%, bringing the number of rights actually allocated to 339,980. Also for the 3rd cycle, although not attributed at 30 June 2021, was also accelerated in view of the subsequent event linked to the positive outcome of the offer.

In this regard, it is evident that the rules of the plan provide that *in the event of a change of control or withdrawal of the Company's shares from the listing, the Board of Directors, after consulting the Appointments, Remuneration and Corporate Governance Committee, will allocate the shares in advance of the time limits laid down in the Regulation, defining the terms and conditions for the allocation of the shares, it being understood that such acceleration of the allocation of the shares cannot take place for the rights as signed after the change of control. For the concept of "change of control", reference is made, in addition to the concept set out in article 93 TUF ("solitary control"), also to the one provided for in the Consob Regulation laying down provisions on transactions with related parties adopted by resolution 17221 of 12 March 2010 ("Joint Control").*

The rights for the first three cycles at 30 June 2021 assigned to the beneficiaries in the Company are as follows:

| | Rights assigned and in place at 31 December 2020 | Rights assigned | Rights forfeited/revoked | Rights exercised | Rights in place at 30 June 2021 |
|---|--|-----------------|--------------------------|--------------------|---------------------------------|
| Performance shares 2022-2024 1st cycle 2019 | 1,366,000 | | | (1,065,480) | 300,520 |
| Performance shares 2022-2024 2nd cycle 2020 | 1,281,380 | | | (621,069) | 660,311 |
| Performance shares 2022-2024 3rd cycle 2021 | | 281,545 | | | 281,545 |
| Total | 2,647,380 | 281,545 | - | (1,686,549) | 1,242,376 |

As reported above, all the rights in place at 30 June 2021 were subsequently assigned on 20 September 2021.

The total cost of competence accrued at 30 June 2021 of the above plans, taking into account accelerations, amounted to Euro 12.3 million.

Below is the detail of the accrued cost:

- Euro 1.9 million of current cost for the period;
- Euro 5.9 million as regards the impact deriving from the anticipation of the costs linked to the allocation decided by the Board of Directors on 15 April 2021;
- Euro 2.0 million for the measurement of the incremental fair value of rights granted on 15 April 2021 following the non-measurement of performance conditions;
- Euro 2.5 million as regards the impact, recorded at 30 June 2021 *pro rata temporis*, deriving from the acceleration of the vesting period at 20 September 2021 respect to the triennial vesting period, of the remaining shares of the three cycles not yet allocated.

8. TRANSACTIONS WITH RELATED PARTIES

The following table summarizes transactions with related parties:

| Company (in Euro thousands) | Receivables from related parties at 31 December 2020 | | | | Total |
|--|--|-------------------|-----------------------------|---|----------------|
| | Trade receivables | Other receivables | Other financial receivables | Centralised treasury / short-term financial receivables | |
| Subsidiaries | | | | | |
| Cerved Rating Agency S.p.A. | 1,133 | | | | 1,133 |
| ClickAdv S.r.l. | 37 | | | | 37 |
| Major 1 S.r.l. | 192 | 461 | | | 653 |
| Pro Web Consulting S.r.l. | 102 | 427 | | 1,723 | 2,251 |
| Spazio Dati S.r.l. | 483 | 813 | | | 1,296 |
| Cerved Credit Management Group S.r.l. | 32 | 903 | 85,250 | 13,897 | 100,082 |
| Cerved Credit Collection S.p.A. | 690 | 3,420 | | 8,175 | 12,286 |
| Cerved Credit Management S.p.A. | 44 | 33 | | | 77 |
| Cerved Legal Services S.r.l. | 13 | 371 | | 2,084 | 2,468 |
| Cerved Master Services S.p.A. | 18 | 94 | | | 112 |
| Juliet Holding S.p.A. | 18 | 2 | | 2,951 | 2,971 |
| Credit Management S.r.l. | 18 | | | | 18 |
| Juliet S.p.A. | 23 | | | | 23 |
| Cerved Finline S.r.l. | 285 | 21 | | 3,370 | 3,676 |
| MBS S.p.A. | 6 | | | | 6 |
| Cerved Property Services S.A. (Greece) | 8 | | | | 8 |
| Cerved Property Services S.A. (Romania) | 5 | | | | 5 |
| Re Collection S.r.l. | 18 | | | | 18 |
| Innovation team S.r.l. | 5 | | | | 5 |
| Cerved Credit Management Greece S.A. | 2 | | | | 2 |
| Total subsidiaries | 3,132 | 6,547 | 85,250 | 32,199 | 127,128 |
| Other related parties | | | | | |
| Board of Directors, Key Executives and other related parties | | | | | |
| Experian Italia S.p.A. | 80 | 14 | | | 94 |
| La Scala-Cerved società tra avvocati a r.l. | 212 | | | | 212 |
| Total other related parties | 293 | 14 | - | - | 306 |
| Total receivables from related parties | 3,425 | 6,561 | 85,250 | 32,199 | 127,434 |

| Company (In Euro thousands) | Receivables from related parties at 30 June 2021 | | | | Total |
|--|--|-------------------|-----------------------------|---|----------------|
| | Trade receivables | Other receivables | Other financial receivables | Centralised treasury / short-term financial receivables | |
| Subsidiaries | | | | | |
| Cerved Rating Agency S.p.A. | 1,592 | 0 | | | 1,592 |
| ClickAdv S.r.l. | 131 | 59 | | | 190 |
| Spazio Dati S.r.l. | 1,362 | 1,983 | | | 3,344 |
| Major 1 S.r.l. | 172 | 427 | | | 599 |
| Pro Web Consulting S.r.l. | 179 | 132 | | | 311 |
| Cerved FinLine S.r.l. | 536 | 678 | | | 1,214 |
| MBS Consulting SpA | 49 | | | | 49 |
| MBS Consulting S.r.l. | 0 | | | | 0 |
| Innovation Team S.r.l. | 10 | | | | 10 |
| Cerved AML Srl u.s. | 0 | 32 | | 477 | 510 |
| Cerved Aisp S.r.l. u.s. | 44 | | | | 44 |
| Cerved Credit Management Group S.r.l. | 363 | 892 | 85,250 | 24,180 | 110,686 |
| Cerved Credit Collection S.p.A. | 1,950 | 152 | | 12,173 | 14,275 |
| SC Re Collection S.r.l. | 19 | | | | 19 |
| Cerved Credit Management S.p.A. | 512 | 175 | | | 687 |
| CCM Greece | 4 | | | | 4 |
| Cerved Legal Services S.r.l. | 211 | 282 | | 3,242 | 3,735 |
| Cerved Master Services S.p.A. | 69 | 11 | | | 80 |
| Credit Management S.r.l. | 85 | 1,381 | | | 1,466 |
| Juliet Holding S.p.A. | 52 | | | 4,617 | 4,669 |
| Juliet S.p.A. | 419 | | | | 419 |
| Cerved Property Services S.A. - CPS Greece | 16 | | | | 16 |
| Cerved Property Services S.A. - CPS Romania | 8 | | | | 8 |
| Total subsidiaries | 7,785 | 6,205 | 85,250 | 44,690 | 143,930 |
| Other related parties | | | | | |
| Board of Directors, Key Executives and other related parties | | | | | |
| Experian Italia S.p.A. | 516 | 154 | | | 1,286 |
| La Scala - Cerved società tra avvocati a r.l. | 241 | | | | 241 |
| Total other related parties | 757 | 154 | | | 1,527 |
| Total receivables from related parties | 8,542 | 6,359 | 85,250 | 44,690 | 145,456 |

| Company (in Euro thousands) | Payables to related parties at 31 December 2020 | | | |
|--|---|----------------|-------------------------------|------------------|
| | Trade payables | Other payables | Short-term financial payables | Total |
| Subsidiaries | | | | |
| Cerved Rating Agency S.p.A. | (4,178) | (254) | (477) | (4,909) |
| ClickAdv S.r.l. | (400) | (445) | (4,528) | (5,374) |
| Major 1 S.r.l. | (502) | | (1,484) | (1,986) |
| Pro Web Consulting S.r.l. | (1,952) | | | (1,952) |
| Spazio Dati S.r.l. | (1,109) | | (9,342) | (10,451) |
| Cerved Credit Management Group S.r.l. | (130) | (683) | (1) | (814) |
| Cerved Credit Collection S.p.A. | (2,242) | (311) | | (2,553) |
| SC Re Collection S.r.l. | (21) | | | (21) |
| Cerved Credit Management S.p.A. | (37) | (547) | (5,972) | (6,482) |
| Cerved Legal Services S.r.l. | (3) | | | (3) |
| Credit Management S.r.l. | | (887) | (2,709) | (3,596) |
| Juliet S.p.A. | | | (53,479) | (53,479) |
| Cerved Finline S.r.l. | (8,499) | | | (8,499) |
| MBS S.p.A. | (589) | 10 | (17,142) | (17,720) |
| MBS S.r.l. | | | (2,439) | (2,439) |
| Innovation Teams S.r.l. | | 5 | (1,876) | (1,890) |
| Hawk AML S.r.l. | (1,090) | | | (1,090) |
| Total subsidiaries | (20,688) | (3,125) | (99,449) | (122,206) |
| Other related parties | | | | |
| Board of Directors, Key Executives and other related parties | | (1,107) | | (1,107) |
| Experian Italia S.p.A. | (941) | | | (941) |
| Total other related parties | (941) | (1,107) | 0 | (2,047) |
| Total payables to related parties | (21,628) | (4,231) | (99,449) | (124,253) |

| Company (Euro thousands) | Payables to related parties at 30 June 2021 | | | |
|--|---|----------------|-------------------------------|------------------|
| | Trade payables | Other payables | Short-term financial payables | Total |
| Subsidiaries | | | | |
| Cerved Rating Agency S.p.A. | (770) | (222) | (4,899) | (5,891) |
| ClickAdv S.r.l. | (414) | (72) | (5,860) | (6,347) |
| Spazio Dati S.r.l. | | (286) | (15,289) | (15,576) |
| Major 1 S.r.l. | (3) | (27) | (2,038) | (2,068) |
| Pro Web Consulting S.r.l. | (1,312) | (241) | (586) | (2,138) |
| Cerved FinLine S.r.l. | (2,636) | | (4,280) | (6,916) |
| MBS Consulting SpA | (531) | (26) | (10,833) | (11,389) |
| MBS Consulting S.r.l. | (0) | | (4,092) | (4,092) |
| Innovation Team S.r.l. | (16) | | (3,270) | (3,285) |
| Cerved AML Srl u.s. | (393) | | | (393) |
| Cerved Credit Management Group S.r.l. | (1) | (428) | | (429) |
| Cerved Credit Collection S.p.A. | (4,663) | (1,356) | | (6,018) |
| SC Re Collection S.r.l. | (83) | | | (83) |
| Cerved Credit Management S.p.A. | (92) | (3,115) | 495 | (2,713) |
| Cerved Legal Services S.r.l. | (1) | (2) | | (3) |
| Credit Management S.r.l. | | | (5,278) | (5,278) |
| Juliet S.p.A. | | | (61,532) | (61,532) |
| Total subsidiaries | (10,914) | (5,776) | (117,461) | (134,151) |
| Other related parties | | | | |
| Board of Directors, Key Executives and other related parties | | (762) | | (762) |
| Experian Italia S.p.A. | (905) | | | (905) |
| La Scala-Cerved società tra avvocati a r.l. | (214) | | | (214) |
| Total other related parties | (1,119) | (762) | | (1,881) |
| Total payables to related parties | (12,033) | (6,538) | (117,461) | (136,032) |

Trade receivables and payables relate to ordinary commercial relationships during the period.

The relations with the subsidiaries concerned:

- the provision of services centred on the parent company for activities of an administrative nature, central purchasing, personnel management, technological infrastructure management;
- commissions for the commercial activity carried out;
- activities carried out by posted employees;
- charge for the costs of sub-blocking the premises and related ancillary charges;
- provision of information services;
- application of the consolidated tax contract;
- relations resulting from the consolidation of group VAT settlement;

Financial receivables relate to:

- long-term financing contracts: (i) for Euro 17 million to the financing granted to Cerved Credit Management Group S.r.l. on 29 March 2017 (deadline: 29 March 2022) at the rate of 2.85% plus the Euribor (average 6 months). (ii) for Euro 25 million to the financing granted to Cerved Credit Management Group S.r.l. on 7 May 2018, in order to finance the acquisition of Juliet S.p.A. (deadline of 30 June 2023) at the rate of 1.88% plus Euribor (average 6 months); (iii) for Euro 43.25 million to the financing granted to Cerved Credit Management Group S.r.l. on 20 December 2019 (deadline: 20 December 2024) at the rate of 2.85% plus the Euribor (average 6 months);
- existing cash pooling relationships with the other subsidiaries that see the Company act as treasurer of the group; the contract provides for a remuneration for Cerved Group S.p.A. equal to the average of the Euribor at one month, increased by 50 basis points (with a minimum limit of 0.10%) for loans and equal to the average of the one-month Euribor minus 25 basis points (with a minimum limit of 0.10%) for debt positions.

Other receivables and other payables relate to the effects of the Group's fiscal consolidation.

REVENUES AND COSTS TO RELATED PARTIES

| REVENUES AND COSTS WITH RELATED PARTIES AT 30 JUNE 2021 | | | | | |
|--|--------------|---------------------|-----------------|-----------------------|--------------------------|
| Company (In Euro thousands) | Revenue | Financial income | Personnel costs | Costs for services | Other operating costs |
| Subsidiaries | | | | | |
| Cerved Rating Agency S.p.A. | 1,598 | | | (2,285) | |
| ClickAdv S.r.l. | 173 | | | (744) | |
| Spazio Dati S.r.l. | 97 | | | (5,243) | |
| Major 1 S.r.l. | 77 | | | (957) | |
| Pro Web Consulting S.r.l. | 100 | | (1) | (1,490) | |
| Cerved FinLine S.r.l. | 521 | | | (5,079) | |
| MBS Consulting SpA | 83 | | | (1,319) | |
| MBS Consulting S.r.l. | 0 | | | | |
| Innovation Team S.r.l. | 19 | | | (25) | |
| Cerved AML Srl u.s. | 0 | | | (1,215) | |
| Cerved Aisp S.r.l. u.s. | 44 | | | | |
| Cerved Credit Management Group S.r.l. | 418 | 1,088 | | (9) | |
| Cerved Credit Collection S.p.A. | (2,143) | 34 | (48) | (223) | |
| SC Re Collection S.r.l. | 1 | | | (63) | |
| Cerved Credit Management S.p.A. | 694 | | (2) | (104) | (7) |
| CCM Greece | 2 | | | | |
| Cerved Legal Services S.r.l. | 404 | | | (2) | |
| Cerved Master Services S.p.A. | 48 | | | | |
| Credit Management S.r.l. | 68 | | | | |
| Juliet Holding S.p.A. | 34 | | | | |
| Juliet S.p.A. | 417 | | | | |
| Cerved Property Services S.A. - CPS Greece | 8 | | | | |
| Cerved Property Services S.A. - CPS Romania | 3 | | | | |
| Total subsidiaries | 2,665 | 1,122 | (51) | (18,758) | (7) |
| Other related parties | | | | | |
| Board of Directors, Key Executives and other related parties | | | (2,013) | | |
| Experian Italia S.p.A. | 504 | | | (1,544) | |
| La Scala-Cerved società tra avvocati a r.l. | 30 | | | | |
| Total other related parties | 534 | | (2,013) | (1,544) | (7) |
| Total with related parties | 3,199 | 1,122 | (2,065) | (20,302) | (7) |

| Company (In Euro thousands) | REVENUES AND COSTS WITH RELATED PARTIES AT 30 JUNE 2020 | | | | |
|---|---|------------------|-----------------|--------------------|-----------------------|
| | Revenue | Financial income | Personnel costs | Costs for services | Other operating costs |
| Subsidiaries | | | | | |
| Cerved Rating Agency S.p.A. | 1,435 | | | (2,532) | |
| ClickAdv S.r.l. | 127 | | | (367) | |
| Spazio Dati S.r.l. | 78 | | | (4,266) | |
| Major 1 S.r.l. | 70 | | | (631) | (9) |
| Pro Web Consulting S.r.l. | 115 | | (12) | (569) | |
| Cerved FinLine S.r.l. | 401 | | | (4,120) | |
| MBS Consulting SpA | 9 | | | (313) | |
| Innovation Team S.r.l. | 24 | | | | |
| Cerved Credit Management Group S.r.l. | 408 | 1,094 | | (854) | |
| Cerved Credit Collection S.p.A. | (1,658) | 36 | (23) | (109) | |
| SC Re Collection S.r.l. | | | | (70) | |
| Cerved Credit Management S.p.A. | 665 | | | (69) | (6) |
| Cerved Legal Services S.r.l. | 427 | | | (3) | |
| Cerved Master Services S.p.A. | 43 | | | | |
| Credit Management S.r.l. | 68 | | | | (1) |
| Juliet Holding S.p.A. | 34 | | | | |
| Juliet S.p.A. | 369 | | | | |
| Cerved Property Services S.A. - CPS Greece | 15 | | | | |
| Cerved Property Services S.A. - CPS Romania | 8 | | | | |
| Total subsidiaries | 2,639 | 1,129 | (35) | (13,903) | (16) |
| Other related parties | | | | | |
| Board of Directors , Key Executives and other related parties | | | (2,886) | | |
| Experian Italia S.p.A. | 524 | | | (1,192) | |
| La Scala-Cerved società tra avvocati a r.l. | 99 | | | | |
| Total other related parties | 623 | | (2,886) | (1,192) | |
| Total with related parties | 3,262 | 1,129 | (2,920) | (15,096) | (16) |

| Company (In Euro thousands) | Receivables from related parties at 30 June 2021 | | |
|--|--|----------------------------|--------------------------|
| | Cash flow from operations | Cash flow from investments | Cash flow from financing |
| Subsidiaries | | | |
| Cerved Rating Agency S.p.A. | (4,586) | | 4,422 |
| ClickAdv S.r.l. | (1,083) | | 1,332 |
| Spazio Dati S.r.l. | (8,018) | | 5,947 |
| Major 1 S.r.l. | (1,298) | | 554 |
| Pro Web Consulting S.r.l. | (1,573) | | 2,309 |
| Cerved FinLine S.r.l. | (11,329) | | 7,650 |
| MBS Consulting SpA | (1,301) | | (6,309) |
| MBS Consulting S.r.l. | 0 | | 1,653 |
| Innovation Team S.r.l. | 10 | | 1,394 |
| Cerved AML Srl u.s. | (1,944) | | (477) |
| Cerved Aisp S.r.l. u.s. | 0 | | 0 |
| Cerved Credit Management Group S.r.l. | (295) | | (9,196) |
| Cerved Credit Collection S.p.A. | 3,060 | | (3,964) |
| SC Re Collection S.r.l. | (1) | | 0 |
| Cerved Credit Management S.p.A. | 2,607 | | (6,467) |
| CCM Greece | 0 | | 0 |
| Cerved Legal Services S.r.l. | 291 | | (1,158) |
| Cerved Master Services S.p.A. | 80 | | 0 |
| Credit Management S.r.l. | (2,267) | | 2,569 |
| Juliet Holding S.p.A. | 2 | | (1,666) |
| Juliet S.p.A. | 21 | | 8,053 |
| Cerved Property Services S.A. - CPS Greece | 0 | | 0 |
| Cerved Property Services S.A. - CPS Romania | 0 | | 0 |
| Total subsidiaries | (27,624) | - | 6,646 |
| Other related parties | | | |
| Board of Directors, Key Executives and other related parties | - | | - |
| Experian Italia S.p.A. | (688) | | - |
| La Scala-Cerved società tra avvocati a r.l. | 1 | | - |
| Total other related parties | (687) | - | - |
| Total receivables from related parties | (28,311) | - | 6,646 |

San Donato Milanese

The Legal Representative

30 November 2021

In the event of any discrepancy with the Italian version, the Italian version shall prevail.