



Code of Ethics

Cerved Group



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1 Introduction

The Cerved Group (hereinafter also “**Cerved**” or the “**Group**”) conducts its business activity in the following areas:

(i) information aimed at assessing the economic-financial profile and reliability of companies and people. This activity includes determining the risk level of an entire loan portfolio and defining assessment models and decision-making systems (Credit Information);

(ii) support for its customers’ commercial and marketing activities by monitoring businesses and partners, so as to filter, segment and develop all markets, both new and potential; also, digital consulting, digital campaigns and online optimization services to improve visibility, traffic and positioning (Cerved_ON Marketing Services);

(iii) services focused on assessing and managing credit positions on behalf of third parties, based on certified information and quantitative data. Through amicable composition or legal proceedings, loan assessments, remarketing of personal and real property and collection management services, experienced and qualified professionals help customers identify the most effective solutions over the entire life cycle of loans and take quick action to reduce cash collection times (Credit Management).

Cerved Group S.p.A., the Group’s parent company, is listed on the MTA segment of Borsa Italiana.

2 Purpose and Addressees

The objective of the Code of Ethics of the Cerved Group (hereinafter also the “**Code**”) is to define and specify the reference values and principles that guide the Group’s activity and its relationships with all of the parties with whom it interacts in connection with the pursuit of its corporate purpose (the “stakeholders”). This Code of Ethics represents the fruit of the sharing of the abovementioned values and principles and was adopted with a resolution by the Boards of Directors of each Company of the Cerved Group.

This Code of Ethics also represents a fundamental safeguard in preventing the crimes subject of Legislative Decree No. 231/2001.

2.1 Addresses of the Code of Ethics

The Group’s Code of Ethics expresses the commitments and ethical responsibilities that shape business conduct and company activities and defines the set of values and principles and the conduct guidelines that must be embraced by the members of corporate governance bodies, as well as by all of the persons who are parties to a work relationship with each Company of the Group and, in general, all those who operate on behalf of those Companies, irrespective of the type of underlying relationship (the “**Addressees**”).

While the provisions of this Code of Ethics, by their very nature, cannot cover all behaviors or situations, they set forth values and specify general rules of conduct that the Addressees are required to comply with.

2.2 Transactions Between Group Companies

Transactions between Group Companies, which shall be understood to mean the Parent Company Cerved Group S.p.A. and its direct and indirect subsidiaries, shall be characterized by the maximum transparency and compliance with the applicable provisions of the reference statutes and must be consistent with the strategic guidelines defined by Cerved Group S.p.A.

The Parent Company shall disseminate this Code of Ethics among the companies of the Group, which shall adopt it, adjusting it when necessary for the peculiarities of their activities and consistent with operational autonomy.

3 General Principles and Guiding Values

3.1 Respect for Rules and Procedures

The Cerved Group attributes a fundamental value to complying with all of the rules and regulations that shape living and economic and social activities and is constantly guided by the principles of loyalty and fairness, reliability and transparency, and respect for people, organizations, institutions and the environment. All Addressees are required to comply with existing norms and the corporate procedures adopted by each Group Company. It is the responsibility of the Addressees to understand the statutory and regulatory requirements, as well as the procedural norms that apply to their activities and their areas of responsibility.

Lastly, the Addressees are required to adhere to the principles and rules of conduct contained in the Corporate Governance Code promoted by Borsa Italiana S.p.A., as well as those defined by the relevant Authorities and the Trade Associations for the business sectors in which the Cerved Group operates, while preserving and promoting the reputation of the Cerved Group.

3.2 Fairness and Professionalism

The Companies of the Cerved Group shall operate by embracing and complying with the principles of transparency, fairness, cooperation, loyalty and respect. The pursuit of the Group's interest or the interest of each one of the Companies that are part of it can never justify a conduct contrary to the principles of fairness, commitment and rigorous professionalism.

3.3 Confidentiality of Information, Data and Information Security and Privacy Protection

Cerved devotes great attention to protecting the data of its stakeholders, employees, associates and customers above all. More specifically, data protection is a fundamental prerequisite for the activities of Credit Information, Marketing Solutions and Credit Management. With this in mind, processes and programs that make it possible to perimeter fence security have been implemented, while respecting the integrity, confidentiality and availability of information and protecting personal data.

The confidentiality of third-party information held by Cerved Group Companies for reasons inherent in their activity is assured and compliance with personal data laws is guaranteed. The Addressees are required to maintain the confidentiality of the economic and financial data of the Companies and of their organization and operating processes that are not subject to public disclosure.

Confidential Information¹ is one of the Group's most important assets. Each Addressee is required to ensure the confidentiality of any information and/or Confidential Information learned as a result of his/her work function, including for the purpose of protecting the technical, financial, legal, administrative, operational and commercial knowhow of each Company.

More specifically, each Addressee shall:

- ✓ acquire and process information and data exclusively within the bounds established in the relevant procedures adopted by the Company;
- ✓ store the data and information in a fashion that could not be accessed by unauthorized parties;
- ✓ communicate the data and information in accordance with established procedures or upon express authorization by his/her hierarchical superiors and in any case, when faced with doubt or uncertainty, after having ascertained (by asking supervisors or having objectively verified it in Company practice) that the data or information can be divulged in the specific case;
- ✓ maintain the strictest and absolute confidentiality of any Confidential Information to which he/she may become privy in the performance of his/her job, whether it concerns the Company or other companies or organizations with whom the Company interacts;
- ✓ abstain from discussing Confidential Information with parties external to the Company or with other employees, unless they have a legitimate reason to gain access to the information in order to perform their job,

All information and data, including those classified as sensitive, shall be processed by each Group Company in accordance with the provisions of the existing regulations. Each Company has defined the guidelines that should be followed for data processing, the assigned responsibilities, the corporate entities in charge of data processing and the security measures that should be adopted.

3.4 Operational Transparency

The Group shall disclose, in a clear, adequate and timely fashion the results of its economic and financial activities, consistent with the provisions of the applicable regulations. All transactions executed by Group companies shall be reflected in adequate accounting entries that make it possible to verify the decision making, authorization and implementation processes and the characteristics

¹ All data, documents, knowhow and work product of any type and on any medium that refer or could refer to Cerved or Cerved's activities for any reason and in any context in addition to Cerved's shareholders, directors, executives and employees and that objectively cannot be deemed to be in the public domain.

and rationale for the transactions, in addition to identifying the parties who authorized, executed, recorded and verified them. Evidence or suspicion of any omissions, falsifications or alterations must be reported to the function manager.

The Group respects all national and international laws and norms against money laundering and requires that the Addressees abstain from executing any transaction that could facilitate the transfer, substitution or any other use of illegal proceeds or hinder in any way the identification of money, assets or other benefits of a criminal origin.

Addressees who collect, supply or analyze information for the purpose of preparing accounting documents for Group Companies or otherwise contribute to the preparation or verification of such documents shall make every effort to ensure that the publication of financial information is accurate and transparent and that financial reports contain all information about the Companies that could be important in enabling shareholders and potential investors to ascertain the effectiveness and risks of the Company's activity and finances, as well as the quality and integrity of the corporate accounting records and of the relevant information communicated externally.

Cerved is equipped with an IT support capable of enabling Company functions and entities, independent auditors and internal control auditors and the Supervisory Authorities to perform the respective control activities.

3.5 Fair Competition

The Cerved Group is a firm believer in competition and a free market and conducts its activities in accordance with the requirements of national and E.U. antitrust laws. Indeed, the exercise of fair competition is a prerequisite for the Group's development and growth in its target markets and provides a constant stimulus to improve the quality of the services it offers. Consistent with this belief, the Group interacts with its competitors in a responsible and fair manner, while rejecting any anticompetitive and unfair practice.

3.6 Occupational Health and Safety

Cerved fosters the adoption and consolidation of a culture of on-the-job occupational health and safety, promoting risk prevention and awareness and responsible behavior by all employees.

Each Group Company interacts with its employees and associates in full compliance with the provisions of Legislative Decree No. 81/2008 and any other regulation applicable in each case, based on the type and location of the activities actually performed.

All Addressees, within the scope of the tasks they perform, shall participate in the risk prevention process and in the protection of their own health and safety and the health and safety of colleagues and third parties and are required to promptly report any safety infraction or risk to their function manager.

3.7 Protection of the Environment

Cerved views the protection of the environment as a primary value in the exercise of its business operations, from the management of its daily activities up to its strategic choices. Energy conservation, waste management, the correct reuse of recyclable materials and concern about effluents and emissions are the subject of information and training, also in terms of the productive use of the resources earmarked for these purposes by all Group Companies.

Each Group Company is responsible for disseminating and consolidating a culture of environmental protection, developing risk awareness and promoting responsible conduct by all employees. All Addressees, within the scope of their tasks, shall contribute to the process for the prevention of environmental risks and are required to promptly report any infraction or environmental risk to the relevant function management.

3.8 Prevention of Conflicts of Interest

Addressees, in the performance of their assignment or function, shall pursue the Group's objectives and general interest, abstaining from activities, conduct and actions that are in any way incompatible with the obligations inherent in employment relationships. Addressees shall therefore avoid any situation in which a personal interest is in contrast with the Group's interest or could interfere with the ability to impartially and objectively make decisions in the Company's interest. In a situation of personal interest and/or conflict of interest, even just potential, directors, employees and associates of any Group Company are required to disclose it to their function manager, without prejudice to any further disclosure obligations required pursuant to law, particularly those applicable to directors.

Lastly, Cerved Rating Agency has adopted specific rules regarding conflicts of interest and, because of the specificity of its business, adopted a policy designed to safeguard the objectivity, integrity and independent judgment of its analysts and other employees involved in the rating activity. This policy is implemented through a series of organizational, procedural and normative safeguards designed to prevent, eliminate or manage real or potential conflicts of interest. With regard to this issue, please consult the *"Policy concerning conflicts of interest"* available on the Company website.

3.9 Protection of Intellectual Property

The Cerved Group assigns a preeminent relevance to intellectual property, in all of the forms in which it is materialized, be it copyrights, trademarks, patents or other intangible assets. Any company activity involving the acquisition and utilization of industrial property shall take place in compliance with company procedures and applicable regulations. Moreover, the Group forbids Addressees to use or modify, in any form and/or way and for any purpose, intellectual property and/or material protected by copyrights and/or related rights, as well as any intellectual and/or industrial property right without the consent of the owners of such rights and/or parties who enjoy their lawful use.

3.10 Fight Against Corruption and Fraud

The rejection of corruption in the course of business activities, irrespective of the form it may take (in transactions with both public and private entities) is foundational for the choices that guide the activity of the Cerved Group.

Addressees are forbidden from offering, gifting, demanding or accepting, including through a third party, compensation, gifts or other personal benefits while performing their duties for the benefit of Group Companies. This prohibition shall apply to anything given to or received from any person including, for example, other employees, future employees, customers, public officials, public service operators, executives, officers or employees of the Public Administration or parties licensed to provide public services or their relatives and live-in companions, both Italian and foreign, competitors, suppliers and other parties with whom the Company has or would like to have a business relationship.

Acts of commercial courtesy, such as gifts, presents in kind, forms of hospitality or any other type of benefit are permissible only if they are allowed by the applicable laws and are not significant enough to compromise the integrity and reputation of the parties and could not be interpreted by an impartial observer as being intended at obtaining advantages or improper favors. In any event, the abovementioned acts shall be preventively communicated to the manager of the affected function and expressly approved by him/her and adequately documented so as to allow the appropriate verifications. Compliance with Company procedures notwithstanding, sponsorships shall address institutional issues in the social, educational, training and environmental areas, as well as sports and artistic events. They shall also concern events that can offer assurances of quality and credibility and are adequately documented. Lastly, special attention shall be paid to preventing any fraudulent transaction or arrangement carried out in the guise of a sponsorship.

3.11 Social Responsibility

In the development of its business activities, Cerved is constantly seeking to balance competitiveness and professionalism with the key principles of sustainability. The pursuit of business results shall be tempered with the protection and promotion of human rights and the principles of equality, solidarity, transparency, respect for employee health and the environment and opposition to any form of violence.

Cerved is committed to creating a work environment characterized by respect and mutual trust among employees and between employees and the Company; it invests in the continuous improvement of working conditions and labor standards; believes that an open relationship and a constructive dialog with the labor unions are fundamental factors with regard to the work environment and the achievement of business objectives; promotes the assumption of responsibilities and the professional development of individuals; and favors team spirit, communication and a culture of dialog.

Cerved is committed to training its employees and associates and helping them develop the awareness that the work of each person, interpersonal relationships and interaction with customers and suppliers and the reference financial community have a strong social impact both on the stakeholders and the community at large.

3.12 Credit Management and Protection

The Companies of the Group that operate in the credit management sector conduct their activity within a framework defined and regulated by law, performing their role as a liaison between debtors and creditors.

In the performance of these activities, the Companies of the Group preserve the dignity and integrity of the debtors but, obviously, without neglecting the right of creditors to be satisfied.

3.13 Use of Artificial Intelligence Systems

The Cerved Group maintains that it is essential to abide by the principles of responsible use of artificial intelligence (AI) systems. The Group's Companies espouse the principles identified by the OECD in its Recommendation of the Council on Artificial Intelligence issued on 22 May 2019, considering them an integral part of its policies and management systems, specifically:

- ✓ to engage in responsible and trustworthy use of AI systems;

- ✓ to ensure that AI systems respect the law and protect human rights;
- ✓ to encourage transparency and responsible disclosures of information on AI systems;
- ✓ to foster an adequate process of identifying, assessing, managing and monitoring the risks associated with AI systems;
- ✓ to ensure the digital security of AI systems in terms of availability, privacy and confidentiality, based on the principle of security 'by design and by default';
- ✓ to implement appropriate personal data protection measures for data processed in AI systems, based on the principle of protection 'by design and by default';
- ✓ to apply the principle of accountability to the use of AI.

The Cerved Group fosters a working environment in which individuals who interact with artificial intelligence systems can develop a responsible, competent, professional approach, thus encouraging creative use that is at the same time respectful of the rights of others, based on the principle of traceability of all operations performed.

4 Rules of Conduct in relations with Stakeholders

The Code of Ethics of the Cerved Group has the objective of defining and specifying the reference values and principles that govern the activity and transactions with all of the parties with whom the Group interacts in the pursuit of its corporate purpose (the “stakeholders”).

4.1 Relations with the Public Administration

In relationships of any kind with members of the Public Administration, it is expressly forbidden to carry out or instigate other to carry out corruptive practices of any type. Specifically, relations with the Public Administration, public officials or parties responsible for the delivery of public services shall reflect the strictest compliance with the provisions of the applicable laws and regulations and abide by internal procedures, so as to safeguard the integrity and reputation of the Cerved Group. The undertaking of commitments and the handling of transactions of any type with the Public Administration, public official or parties responsible for the delivery of public services shall be reserved exclusively for the Company functions with jurisdiction over such issues and for authorized personnel, in accordance with the existing system of proxies and internal procedures. In all transactions between Group Companies and public entities, the Addressees shall abstain from establishing advantageous personal relationships, influencing or meddling capable of conditioning, directly or indirectly, the outcome of the transaction.

All external parties who represent the Companies of the Cerved Group in their transactions with the Public Administration shall accept and respect the rules of this Code of Ethics. In their interaction with the Public Administration, the Companies of the Group shall not be represented by third parties when such an arrangement could give rise to conflict of interest situations or practices that could obstruct Public Oversight Authorities.

In any event, it is mandatory to diligently retain the documents related to situations in which each Company came into contact with the Public Administration.

The Companies of the Cerved Group shall not give, directly or indirectly in any form, contributions to political parties, movements, committees, associations or other entities of a political nature, nor to their representatives or candidates, nor to organizations with which a conflict of interest could arise. All contributions to labor unions, owed pursuant to specific regulations, shall be provided in strict compliance with the law and are subject to express prior authorization.

4.2 Relations with Customers

The delivery of products and services that are well received by customers, be they public or private entities, is a priority objective for each Group Company, also for the purpose of creating a solid relationship that reflects the values of fairness, efficiency and professionalism. It is the duty of the Addressees to deal fairly with customers and any other persons with whom they may come into contact in the performance of their work activities, providing accurate information about products and services. Therefore, contracts stipulated with customer and all other communications addressed to them shall reflect criteria of simplicity, clarity and completeness, avoiding the recourse to any deceptive and/or unfair practice, irrespective of the way it is implemented.

4.3 Relations with Suppliers and External Consultants

The selection of suppliers and external consultants shall be guided by criteria of competency, competitive pricing, transparency and fairness. All compensation and/or sums paid for any reason for purchases of goods or professional engagements shall be adequately documented, proportionate to the work performed and in line with market terms, consistent with the procedures of each Company.

The selection of suppliers shall be carried out in accordance with existing Company procedures, selecting suppliers based on commercial considerations (such as quality, reliability, professionalism, service and reputation) and on a commitment by suppliers that they will:

- neither use nor tolerate child, forced, mandatory or off-the-books labor;
- refrain from implementing or tolerating any type of discrimination;
- respect applicable laws and industry standards;
- provide a safe and healthy work environment;
- commit to protecting the environment;
- guarantee processes and adopt adequate prevention measures to manage the security of information and data and Cerved's IT assets in general.

Compliance with the requirements requested of suppliers is guaranteed by special monitoring procedures that also take into account the risk profiles of the different supplier categories.

4.4 Relations with the Public and the Mass Media

Relations with the mass media and, more in general, with all external interlocutors shall be handled exclusively by parties to whom this task had been expressly delegated pursuant to law and in accordance with the procedures or policies adopted by Cerved or by each Group Company individually, with the aim of protecting Cerved's image. Communication with the outside shall follow

the guiding principles of truthfulness, fairness, transparency and conservatism and shall foster the understanding of Company policies and the programs and projects of the Group and the individual companies. The information published by Cerved must be truthful, accurate, transparent and understandable.

The websites of Group Companies and the related activities for the offering of online services shall be managed in accordance with the principles of legality, fairness and transparency. Special attention shall be paid to the inclusion of advertisements for third-party products and services.

All Group Companies shall be responsible for the advertisements and promotional activities carried out regarding their products and services, even when such activities are designed and/or implemented by third parties (consultants, agents, agencies, etc.). Promotional and marketing activities shall be planned at the highest corporate level, excluding any personal initiative not consistent with an accurate planning strategy of such activities. The content of the advertisements addressed to the public must always be transparent, documented and consistent. Exaggerated statements, universal and hyperbolic claims and non-demonstrable comparisons lacking an obvious objective basis are forbidden.

The use of faxes, emails, automated dialing systems and other electronic forms of communication to disseminate promotional material that is not carried out with the most scrupulous respect of privacy laws is forbidden.

4.5 Relations with Shareholders, Investors and the Market

Promoting the broadest possible involvement of shareholders in the Group's life and the exercise of their corporate rights, offering them, compatibly with insider information regulations, disclosures that enable them to participate in those decisions over which they have jurisdiction and make informed decisions is a fundamental principle for the Cerved Group. Increasing the value of the investment of its shareholders and enabling them to pursue an informed use of their resources is a primary objective of the Group.

Cerved is committed to ensuring transparency and timeliness in communicating to investors, analysts and the market information that could have a material impact on the price of the financial instruments it issued, using for that purpose its Company website in compliance with the regulations applicable to listed companies.

The Group adopted special procedures aimed at governing:

- the internal handling and external communication of insider information;

- disclosure requirements and restrictions applicable to buying, selling, subscribing and exchanging shares of Cerved Group S.p.A. or financial instruments linked with the Cerved shares by the so-called “significant” parties and persons closely related to them;
- the handling of related-party transactions.

The abovementioned procedures and all other regulations applicable for the correct handling of market disclosures shall be understood to have been cited here by reference.

All employees and anyone who performs his/her work activity for Cerved’s benefit shall comply with all national and international regulations concerning the correct handling of insider information and the knowledge of and compliance with Company procedures concerning market abuse. In addition, no Cerved employee or associate shall obtain advantages of any type - direct or indirect, personal or property related - from the use of insider information not yet in the public domain.

Any conduct that could constitute or be construed as insider trading is expressly forbidden, Addressees who have access to insider information are not authorized to use or share such information for stock trading activities or any other purpose different from managing the Company’s business and performing their work assignments.

5 Relations with Employees and Associates

5.1 The Value of People

The Cerved Group recognizes, protects and promotes the value of its human resources as a fundamental factor of its success.

Each Group Company operates in accordance with the principles that the rights of individuals and the dimension of their relationship with others must be respected, and recognizes and promotes the development of its intellectual assets, fostering an environment and work conditions characterized by the valuing of competencies.

The right to working conditions that are respectful of human dignity is guaranteed. To that effect, no acts of psychological or physical violence, or attitudes or behaviors that are discriminatory or offensive with respect to a person and his/her convictions, beliefs or preferences shall be carried out in internal and external work relationships.

The Cerved Group supports with transparency and fairness its legitimate interests in industrial relations, favoring a constructive dialog with labor unions and with business and industry associations.

All forms of sexual harassment are expressly condemned within the Cerved Group.

No form of discrimination based on race, color, age, religion, physical condition, marital status, sexual orientation, nationality, ethnicity or any other discrimination prohibited by law is admissible within the Cerved Group. No type of harassment such as the creation of an intimidating or hostile work environment shall occur in internal or external work relationships. No type of retaliation against Addressees who complained about episodes of discrimination or harassment shall be carried out or tolerated within the Group.

The recruitment, assessment and development of employees and associates shall be carried out in compliance with internal procedures, based on Company needs and offering equal opportunities. The Companies of the Group avail themselves exclusively of personnel employed in accordance with the types of contracts allowed under the applicable laws and national collective bargaining agreements.

5.2 Conduct of Employees and Associates

All employees and associates shall:

- ✓ conduct themselves in accordance with the principles of professionalism, transparency and fairness, contributing together with their colleagues, superiors and associates to the pursuit of Group's corporate purposes, in compliance with the provisions of this Code of Ethics;
- ✓ know and comply with internal procedures, particularly with regard to expense reimbursements, behaving with loyalty, fairness and transparency when submitting expense reports for reimbursement and ensuring that each expense report file is adequately documented and/or documentable;
- ✓ refrain from exploiting for personal purposes the position that he/she holds within each Group Company and, likewise, refrain from using the Company's name and reputation for private purposes;
- ✓ operate diligently to protect the Company's assets by behaving responsibly and in compliance with the operating procedures and Company directives adopted to regulate their use. To that effect, each employee and associate shall be responsible for safeguarding, preserving and defending the Company's assets and resources entrusted to him/her as part of his/her work activity and shall use them appropriately and consistent with the Group's interest, preventing any improper use. Using Company assets for personal needs or uses other than service reasons, or for purposes that violate applicable laws, public order or public morals or to perpetrate or induce other to perpetrate crimes is expressly forbidden;
- ✓ respect and enforce existing laws governing occupational health and safety, promptly reporting any actual or potential risk situation;
- ✓ use IT systems and technological equipment in accordance with the provisions of internal regulations.

Insofar as IT tools are concerned, it is expressly forbidden to engage in conduct that could damage, alter, deteriorate or destroy IT or online systems and IT programs and data belonging to the Company or third parties, or to illegally intercept or disrupt IT and online communications. Illegally hacking IT systems protected by security measures is forbidden and obtaining or sharing codes to access protected IT or online systems is also not allowed.

6 Implementation and Control Modalities

6.1 Performing Requirements

Each Group Company shall implement the provisions of this Code of Ethics by:

- ✓ distributing this document;
- ✓ monitoring the effective implementation of its principles;
- ✓ applying the Company's disciplinary system to punish non-compliant conduct.

6.2 Reporting Possible Violations

Anyone who becomes aware of violations of any of the principles and provisions of this Code of Ethics is required to report them promptly. Violation reports shall be filed in accordance with the "Whistleblowing Procedure" of the Cerved Group.

Violation reports shall be submitted through the Whistleblowing portal - accessible from any personal or Company PC, tablet or smartphone - as specified in the "Whistleblowing Procedure".

Parties reporting violations may use alternative channels instead of the Whistleblowing portal, as specified in the "Whistleblowing Procedure".

6.3 Distribution and Implementation of the Code of Ethics

All Addressees have been instructed about this Code of Ethics. In addition, its content has been communicated to the persons, groups, organizations and institutions with whom relationships that are significant for Cerved's activity have been established. This Code is available on the website of each Group company.

In order to ensure maximum distribution of this Code, each Group Company shall:

- ✓ perform verifications of the level of compliance with the Code's provisions;
- ✓ recommend updates to reflect the economic, financial and commercial evolution of the Group's business and any changes in its organizational and operating structure and in relation to the types of violations detected as part of the oversight activity.

In order to ensure a correct understanding of this Code, each Company shall promote an annual training plan, differentiated based on the role and responsibilities of the different Addressees and aimed at promoting awareness of the principles contained in this Code.

7 Violations and Penalties

Compliance with the norms and principles of this Code shall be viewed as an essential part of the contractual obligations applicable to all transactions that the Cerved Group executes with the Addressees, pursuant to and for the purposes of the applicable laws.

The violation of the principles and provisions of this Code of Ethics may constitute a failure to perform the contractual obligations on the part of the Addressees, with all legal consequences, and may result in the adoption of disciplinary measures and the cancellation of the employment relationship, contract or engagement and, potentially, compensation for damages.