

IMPORTANT NOTICE

ENGLISH TRANSLATION FOR CONVENIENCE ONLY

This is a non-binding English courtesy translation of the Offer Document published on 8 July 2021, in connection with the voluntary tender offer on all the ordinary shares of Cerved Group S.p.A. launched by Castor Bidco S.p.A. pursuant to Articles 102 and 106, paragraph 4, of Legislative Decree no. 58/1998, as amended and supplemented (the “Offer”).

This translation is to be intended as a mere help to those shareholders of Cerved Group S.p.A. who do not know the Italian language and, nonetheless, represent and certify under their own responsibility: (i) that they are aware that the Offer is addressed to all ordinary shareholders of Cerved Group S.p.A. but it is promoted (and, therefore, valid) only in Italy; and (ii) that they are not resident in United States, Canada, Japan, Australia and any other country in which the launch of the Offer and tender to the same would not be in compliance with laws and regulations on the financial markets or other local laws and regulations or would not be in any case permitted in the absence of prior registration or filing with or approval by the respective regulatory authorities; or (iii) in any case, that they are legally entitled to tender their shares in accordance with the applicable laws of their own jurisdiction.

This translation is produced for convenience only and was neither reviewed nor approved by CONSOB.

THE ITALIAN VERSION OF THE OFFER DOCUMENT, WHICH WAS APPROVED BY CONSOB ON 7 JULY 2021, IS THE ONLY OFFICIAL AND BINDING DOCUMENT FOR THE PURPOSES OF THE OFFER AND SHALL PREVAIL IN ANY EVENT OVER THIS ENGLISH VERSION.

CASTOR BIDCO S.P.A. DOES NOT ACCEPT ANY LIABILITY TO ANY PERSON IN RELATION TO (A) THE ACCEPTANCE OF THE OFFER BY PERSONS WHO ARE NOT ENTITLED TO ADHERE UNDER THE LAWS APPLICABLE IN THEIR JURISDICTION; (B) THE DISTRIBUTION OR POSSESSION OF THIS DOCUMENT IN OR FROM ANY JURISDICTION.

OFFER DOCUMENT

VOLUNTARY TENDER OFFER

PURSUANT TO ARTICLES 102 AND 106, PARAGRAPH 4, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS SUBSEQUENTLY AMENDED

ON THE ORDINARY SHARES OF

Cerved Group S.p.A.



OFFEROR

Castor Bidco S.p.A. with a sole shareholder

QUANTITY OF SHARES SUBJECT TO THE OFFER

a maximum of 195,274,979 ordinary shares of Cerved Group S.p.A. with no par value

PER SHARE CONSIDERATION OFFERED

Euro 9.50 per ordinary share of Cerved Group S.p.A.

DURATION OF TENDER PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from 8:30 a.m. (Italian time) on 16 July 2021 until 5:30 p.m. (Italian time) on 5 August 2021, including both extremes (subject to extensions)

CONSIDERATION PAYMENT DATE

12 August 2021 (subject to extensions)

FINANCIAL ADVISORS OF THE OFFEROR

CREDIT SUISSE SECURITIES, SOCIEDAD DE VALORES, S.A., ITALIAN BRANCH, J.P. MORGAN SECURITIES PLC, GOLDMAN SACHS BANK EUROPE SE, ITALIAN BRANCH, INTESA SANPAOLO S.P.A., UNICREDIT S.P.A., BANCA AKROS S.P.A.



INTERMEDIARY APPOINTED TO COORDINATE THE COLLECTION OF TENDERS

INTESA SANPAOLO S.P.A.

GLOBAL INFORMATION AGENT

Georgeson

THE APPROVAL OF THIS OFFER DOCUMENT, THROUGH CONSOB RESOLUTION NO. 21950 OF 7 JULY 2021, DOES NOT IMPLY ANY OPINION BY CONSOB ON THE ADVISABILITY OF THE TENDER NOR ON THE MERITS OF THE DATA AND INFORMATION SET FORTH IN THIS DOCUMENT

8 July 2021

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DEFINITIONS

Below is a list of the main terms used in the Offer Document and their definitions. Such terms and definitions, unless otherwise specified, shall have the meanings indicated below. Terms defined in the singular shall include reference to the plural, and *vice-versa*, where the context requires it. The additional terms used in the Offer Document have the meanings ascribed to them and indicated in the text.

Acceptance Form	The acceptance form which the Tendering Shareholders shall sign and deliver to an Appointed Intermediary, including through the Depository Intermediaries.
AGCM	The Italian Antitrust Authority (<i>Autorità Garante della Concorrenza e del Mercato</i>), with registered office at piazza Giuseppe Verdi 6/A, Rome.
Announcement Date	8 March 2021, <i>i.e.</i> , the date on which the Offer was announced to the public through the Notice 102.
AP	Mr. Andrea Pignataro, Italian citizen, as person who indirectly controls the Offeror.
Appointed Intermediaries	The financial intermediaries appointed to gather tenders to the Offer, to keep on deposit the Shares tendered to the Offer, to verify the regularity and compliance of the Acceptance Forms and the Shares with the provisions of this Offer Document.
Authorizations	The sector-specific authorizations required in relation to the Offer and, namely: (i) the prior authorization of Banca d'Italia to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A., pursuant to articles 110 and 19 of Legislative Decree no. 385 of 1 September 1993; (ii) the prior authorization of the Bank of Greece for the acquisition of a qualifying indirect interest in Cerved Credit Management Greece S.A., equal to 100% of its share capital.
Banca Akros	Banca Akros S.p.A., with registered office at Viale Eginardo, 29, Milan, a company of the group of Banco BPM S.p.A.
Bessel	Bessel Capital s.à r.l., a company organized and existing under Luxembourgian law (<i>Société à responsabilité limitée</i>), with registered office in 10, Rue Antoine Jans, L-1820, Luxembourg.
Bidco Parent	Castor Bidco Holdings Limited, a company organized and existing under Irish law, established in the form of a private

	company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.
Borsa Italiana	Borsa Italiana S.p.A., with registered office at piazza degli Affari, 6, Milan.
Castor	Castor S.p.A., a joint stock company (<i>società per azioni</i>) organized and existing under Italian law with a sole shareholder, with registered office at via Alessandro Manzoni 38, Milan, tax code and registration with the Companies Register of Milan 11462440964, as resulting from the transformation of a limited liability company (<i>società a responsabilità limitata</i>) into a joint stock company (<i>società per azioni</i>) completed on 25 March 2021.
Cerved Group	Collectively, the Issuer and the companies controlled, directly or indirectly, by the latter.
Conditions Precedent	The conditions described in Section A, Paragraph A.1, of the Offer Document, upon the fulfillment of which (or upon the waiver of which, in whole or in part, by the Offeror as regards the conditions provided under letters (a), (b), (c), (d) and (f) of Paragraph A.1 of Section A or, as regards the Condition relating to the Authorizations, subject to the conditions provided by law) the completion of the Offer is conditioned.
Consideration	The consideration in cash, which shall be paid to each Tendering Shareholder for each Share tendered to the Offer, in the amount of Euro 9.50.
CONSOB	<i>Commissione Nazionale per le Società e la Borsa</i> , with registered office at via Giovanni Battista Martini, 3, Rome.
Credit Suisse	Credit Suisse Securities, Sociedad de Valores, S.A. – Italian branch, with registered office at via Santa Margherita, 3, Milan.
Date of the Offer Document	8 July 2021, <i>i.e.</i> , the date of publication of the Offer Document pursuant to art. 38 of the Issuers' Regulation.
Delisting	The delisting of Cerved Shares from the MTA.
Depository Intermediaries	The intermediaries belonging to the centralized management system at Monte Titoli S.p.A. (such as, by way of example, banks, SIMs, investment companies and exchange agencies) which may collect and provide the Acceptance Forms to the Appointed Intermediaries.
Excluded Countries	United States, Canada, Japan, Australia and any other country in which the launch of the Offer and tender to the

same would not be in compliance with laws and regulations on the financial markets or other local laws and regulations or would not be in any case permitted in the absence of prior registration or filing with or approval by the respective regulatory authorities.

FermION	FermION Investment Group Limited, a company organized and existing under Irish law, established in the form of a private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.
FermION Finance	FermION Finance Limited, a company organized and existing under Irish law, established in the form of a private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.
FSI	FSI SGR S.p.A., a company with registered office at via San Marco, 21/A, Milan, tax code and registration with the Companies Register of Milan 09422290966, as the asset management company that manages the reserved alternative investment fund called “FSI I”.
Global Information Agent	Georgeson S.r.l., with registered office at via Emilia, 88, Rome, engaged to provide information related to the Offer to all of the Issuer’s shareholders.
Goldman Sachs	Goldman Sachs Bank Europe SE, Italian Branch, with registered office at via Santa Margherita, 14, Milan.
IFRS or International Accounting Principles	Collectively, the “International Financial Reporting Standards”, adopted by the European Union, which include all of the “International Accounting Standards” (IAS), all of the “International Financial Reporting Standards” (IFRS) and all of the interpretations of the “International Financial Reporting Interpretations Committee” (IFRIC), previously called the “Standing Interpretations Committee” (SIC).
Intesa Sanpaolo or Intermediary Appointed to Coordinate the Collection of Tenders	Intesa Sanpaolo S.p.A., with registered office at piazza San Carlo 156, Turin, appointed to coordinate the collection of tenders to the Offer and financial advisor of the Offeror.
ION	ION Investment Group Limited, a company organized and existing under Irish law, established in the form of a private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.

ION Capital	ION Capital Partners Limited, a company organized and existing under Irish law, established in the form of a private company limited by shares, with registered office in Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland.
ION Group	The corporate group headed by ION, a company controlled by AP.
ION Investment Corporation	ION Investment Corporation S.à r.l., a company organized and existing under Luxembourgian law (<i>Société à responsabilité limitée</i>), with registered office in 63-65, rue de Merl, L-2146, Luxembourg.
Issuer or Cerved	Cerved Group S.p.A., joint stock company (<i>società per azioni</i>) organized and existing under Italian law, with registered office at via dell'Unione Europea 6A-6B, Milan, tax code and registration number with the Companies Register of Milan 08587760961.
Issuer's Notice	The notice which the Issuer's Board of Directors is required to disseminate, in accordance with the provisions of art. 103, paragraph 3, TUF and art. 39 of the Issuers' Regulation, containing all information useful to consider the Offer and make own assessment of the Offer.
Issuers' Regulation	The regulation implementing the TUF, concerning the governance of issuers, adopted by CONSOB through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, in force as of the Date of the Offer Document.
Italian Civil Code or Civil Code	Royal Decree of 16 March 1942, no. 262, as subsequently amended and supplemented.
ITT	ITT s.à r.l., a company organized and existing under Luxembourgian law (<i>Société à responsabilité limitée</i>), with registered office in 10, Rue Antoine Jans, L-1820, Luxembourg.
J.P. Morgan	J.P. Morgan Securities plc, with registered office at 25 Bank Street, Canary Wharf, London, United Kingdom.
Joint Procedure	The joint procedure for (i) the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 1, of the TUF and (ii) the exercise of the Right to Purchase, agreed with CONSOB and Borsa Italiana pursuant to art. 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.

Maximum Disbursement	The maximum aggregate consideration of the Offer, calculated on 195,274,979 Shares subject to the Offer, corresponding to 100% of the Shares issued by Cerved as of the Date of the Offer Document, including Treasury Shares, of Euro 1,855,112,301.
<i>Mercato Telematico Azionario</i> or MTA	The <i>Mercato Telematico Azionario</i> (Electronic Stock Market) organized and managed by Borsa Italiana.
Merger	The possible merger by incorporation of the Issuer into the Offeror or into another non-listed company belonging to the ION Group.
Notice 102	The notice provided under arts. 102, paragraph 1, TUF and 37, paragraph 1, of the Issuers' Regulation, disseminated by Castor on the Announcement Date and concerning the decision to launch the Offer. Following the Announcement Date, as announced to the market on 25 March 2021, Castor made the decision to launch the Offer through Castor Bidco.
Notice on the Results of the Offer	The notice on the final results of the Offer which shall be published by the Offeror in accordance with art. 41, paragraph 6, of the Issuers' Regulation.
Obligation to Purchase Under Article 108, Paragraph 1, of the TUF	<p>The Offeror's obligation to purchase from each holder of Cerved Shares, who may so request, the remaining Shares, pursuant to art. 108, paragraph 1, TUF, in the event that, upon the conclusion of the Offer, including the possible extension of the Tender Period, the Offeror were to end up holding, as a result of the tenders to the Offer and purchases that may be made by the Offeror or by the Persons Acting in Concert outside the Offer in accordance with the applicable legal framework by the end of the Tender Period (as possibly extended) and during and/or following the procedure aimed at the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, a total stake at least equal to 95% of the Issuer's share capital.</p> <p>It should be noted that, for purposes of the calculation of the threshold provided under art. 108, paragraph 1, TUF, Treasury Shares (if not already tendered to the Offer), shall be counted as part of the total stake held directly or indirectly by the Offeror and by the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).</p>

Obligation to Purchase Under Article 108, Paragraph 2, of the TUF	<p>The Offeror's obligation to purchase from each holder of Cerved Shares who may so request the remaining Shares pursuant to art. 108, paragraph 2, TUF in the event that, upon the conclusion of the Offer, including the possible extension of the Tender Period, the Offeror were to end up holding, as a result of the tenders to the Offer and purchases that may be made by the Offeror and by the Persons Acting in Concert outside the Offer in compliance with the applicable legal framework by the end of the Tender Period (as possibly extended), a total stake greater than 90% but lower than 95% of the Issuer's share capital.</p> <p>It should be noted that, for purposes of the calculation of the threshold provided under art. 108, paragraph 2, TUF, Treasury Shares (if not already tendered to the Offer), shall be counted within the total stake held directly or indirectly by the Offeror and by the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).</p>
Offer	<p>The total voluntary tender offer on up to a maximum of 195,274,979 Cerved Shares, including Treasury Shares, representing 100% of the Shares issued by Cerved, launched by the Offeror pursuant to arts. 102 and 106, paragraph 4, TUF.</p>
Offer Document	<p>This offer document.</p>
Offeror or Castor Bidco	<p>Castor Bidco S.p.A., a joint stock company (<i>società per azioni</i>) organized and existing under Italian law, owned by a sole shareholder, with registered office at via Alessandro Manzoni, 38, Milan, tax code and registration number with the Companies Register of Milan 11676310961.</p>
Payment Date	<p>12 August 2021, <i>i.e.</i> the fifth Trading Day following the close of the Tender Period, as possibly extended, date on which the payment of the Consideration will be made to the Tendering Shareholders for each Cerved Share tendered to the Offer, upon the simultaneous transfer of ownership of such Shares to the Offeror.</p>
Performance Guarantee	<p>The guarantee of full performance within the meaning set forth in art. 37-<i>bis</i> of the Issuers' Regulation, issued by J.P. Morgan Chase Bank N.A. – Milan Branch on 7 July 2021.</p>
Persons Acting in Concert	<p>Collectively, the Persons Acting in Concert with the Offeror in relation to the Offer, or in other words (i) Castor, Bidco</p>

Parent, FermION, ION Capital, ION Investment Corporation, ION, AP (as well as all the other persons who control the Offeror indirectly, as indicated in Section B, Paragraph B.1.5, of the Offer Document), pursuant to art. 101-*bis*, paragraph 4-*bis*, letter b) TUF, as persons who exercise, directly or indirectly, control over the Offeror; (ii) FSI, pursuant to art. 101-*bis*, paragraph 4-*bis*, letter a) TUF, as party to the Term Sheet.

PMO	Office of the President of the Council of Ministers of the Italian Republic.
Related Parties Regulation	The regulation concerning the transactions with related parties, adopted by CONSOB through resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented, in force as of the Date of the Offer Document.
Right to Purchase	<p>The right granted to the Offeror, under art. 111 TUF, to purchase the remaining Cerved Shares if, upon the conclusion of the Offer, including the possible extension of the Tender Period, the Offeror ended up holding, as a result of the tenders to the Offer and any purchases that may be made by the Offeror or by the Persons Acting in Concert outside the Offer in accordance with the applicable legal framework by the end of the Tender Period (as eventually extended) and during and/or following the procedure aimed at the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, a total stake representing at least equal to 95% of the Issuer's share capital.</p> <p>It should be noted that for purposes of the calculation of the threshold provided under art. 111 TUF, Treasury Shares (if not already tendered to the Offer) shall be counted within the total stake held directly or indirectly by the Offeror and by the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).</p>
Share or Cerved Share	Each of the maximum no. 195,274,979 ordinary shares of Cerved subject to the Offer (including Treasury Shares), with no par value, listed on the MTA (ISIN code IT0005010423) and representing the entire share capital of the Issuer as of the Date of the Offer Document.
Stock Exchange Regulation	The Regulation of the Markets Organized and Managed by Borsa Italiana in force as of the Date of the Offer Document.
Tender Period	The period agreed with Borsa Italiana starting on 16 July 2021 and ending on 5 August 2021, including both extremes,

from 8:30 a.m. until 5:30 p.m., subject to extensions, while it will be possible to tender to the Offer.

Tendering Shareholders

The holders of the Cerved Shares entitled to tender to the Offer, who have validly tendered Cerved Shares to the Offer in accordance with the Offer Document.

Term Sheet

The binding term sheet governed by Irish law entered into on 7 March 2021 by FermION and FSI concerning the main terms of co-investment of FSI with FermION in Bidco Parent, aimed at the acquisition of Cerved.

Trading Day

Each day on which Italian regulated markets are open according to the trading calendar established on an annual basis by Borsa Italiana.

Treasury Shares

The treasury shares held from time to time by the Issuer. The amount of treasury shares may vary upon purchase or disposal of the same by Cerved, in accordance with the authorization resolved by the ordinary shareholders' meeting of the Issuer, dated 27 April 2021, pursuant to articles 2357 and 2357-ter of the Civil Code.

TUF

Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, in force as of the Date of the Offer Document.

UniCredit

UniCredit S.p.A., with registered office at piazza Gae Aulenti, 4, Milan.

INTRODUCTION

The following introduction provides a brief description of the structure and the legal conditions of the transaction referred to in this Offer Document.

For a thorough assessment of the terms of the transaction, you are urged to carefully read Section A (“Risk Factors”) below and, in any case, the entire Offer Document.

Data and information related to the Issuer set forth in this Offer Document are based exclusively on the data and information available to the public as of the Date of the Offer Document (including those available on Cerved’s website, <https://company.cerved.com/>).

1. CHARACTERISTICS OF THE OFFER

The Offer is a voluntary public tender offer launched pursuant to arts. 102 and 106, paragraph 4, TUF, and the related implementing provisions set forth in the Issuers’ Regulation, by the Offeror, Castor Bidco S.p.A., on all the Issuer’s Shares, Cerved Group S.p.A., listed on the MTA, including Treasury Shares.

The Offer was announced through the Notice 102 on 8 March 2021. Subsequently, as announced on 25 March 2021, Castor made the decision to launch the Offer through Castor Bidco.

On 7 March 2021, FermION and FSI (in the name and on behalf of the reserved alternative investment fund called “FSI I”), entered into the Term Sheet establishing the main terms of the co-investment of FSI with FermION in Bidco Parent, aimed at the acquisition of Cerved, with a commitment of the parties to enter into, prior to the Payment Date, agreements mirroring the terms agreed in the Term Sheet. Specifically, the Term Sheet includes (i) the undertaking by FSI to subscribe a privileged financial instrument issued by Bidco Parent, redeemable or convertible into redeemable privileged shares issued by Bidco Parent; as well as (ii) certain guidelines concerning, *inter alia*, the governance of Bidco Parent. For further information on the Term Sheet, see the information published, pursuant to arts. 122, TUF, and 130 of the Issuers’ Regulation, on the Issuer’s website (<https://company.cerved.com/>) and attached to this Offer Document as appendix M1.

The Offer is addressed to all the holders of Shares indistinctly and at the same conditions and is launched in Italy pursuant to art. 102 TUF.

All the Authorizations required to carry out and complete the Offer have been granted before the Date of the Offer Document, and namely: (a) the authorization to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A., granted on 1 June 2021 by Banca d’Italia, pursuant to arts. 110 and 19 of legislative decree no. 385 of 1 September 1993; (b) the authorization for the indirect acquisition of a qualifying indirect interest in Cerved Credit Management Greece S.A., equal to 100% of its share capital, granted on 6 July 2021 by the Bank of Greece.

The effectiveness of the Offer is conditioned upon the Conditions Precedent (subject to waiver, in whole or in part, of the same by the Offeror as regards the conditions provided under letters (a), (b), (c), (d) and (f) of Paragraph A.1 of Section A or, as regards the Condition relating to the Authorizations, subject to the limits provided by law), as better described in Section A, Paragraph A.1, of the Offer Document.

For further information, see Section A, Paragraph A.1, of the Offer Document.

2. CONSIDERATION OF THE OFFER AND MAXIMUM DISBURSEMENT

The Offeror will grant to the Tendering Shareholders a consideration in cash for each Share tendered to the Offer of Euro 9.50.

For further information on the premiums implicit in the Consideration and on the methods of determination of the same, see Paragraph E of this Offer Document.

The Maximum Disbursement, in the event that all of the Shares subject to the Offer were tendered to the Offer, including Treasury Shares, and calculated on the basis of the Consideration, would be equal to Euro 1,855,112,301.

For further details, including on the methods of funding the Offer, see Section E and Section G, Paragraph G.1, of the Offer Document.

3. RATIONALE FOR THE OFFER AND FUTURE PLANS

The Offer concerns the Issuer's entire share capital and it is aimed at the Delisting of the Issuer.

The ION Group intends to manage Cerved independently, giving continuity to implement Cerved's current business plan prepared by the Issuer's management team, while taking advantage of the synergies of scale and purpose deriving from being part of a global industrial group - the ION Group – whose fundamental objectives consist of the acceleration of product innovation and improvement of operating efficiency. In such regard, the ION Group is ready to contribute to the Issuer's growth leveraging on its experience in the software and data analysis sectors to achieve certain growth objectives envisaged by Cerved's public strategy.

If the Threshold Condition is not fulfilled and the Offeror waives this condition by acquiring (as a result of tenders to the Offer and/or purchases made outside of the Offer itself by the Offeror or the Persons Acting in Concert during the Offer Period as possibly extended) an amount of Shares, in any case exceeding 10% of the share capital of Cerved, not allowing the Offeror to appoint the majority of the Board of Directors of the Issuer, the Offeror would hold, upon completion of the Offer, the position of minority shareholder of the Issuer and the participation held by the same would fall under investments of a financial nature. In such a case, consistently with other minority investments of the ION Group held with the aim of supporting the management of the investee companies in implementing their strategic and industrial objectives and creating long-term value for those companies, the Offeror would support the realization of Cerved's current industrial project developed by the Issuer's management team, being able to contribute to Cerved's growth also through commercial agreements to be entered into in compliance with the regulations on transactions with related parties, where applicable, and by sharing with the Issuer the experience that the ION Group has in the software and data analysis sectors, as well as by favoring the achievement of some of the growth objectives set forth in Cerved's strategy, as disclosed to the public.

For further information on the reasons underlying the Offer, and the Offeror's future plans, see Section A, Paragraph A.6, and Section G, Paragraph G.2 of this Offer Document.

4. TABLE OF THE MAIN EVENTS RELATED TO THE OFFER

The main events related to the Offer are summarized in the following table in chronological order.

Date	Event	Method of notice to the market
8 March 2021	Castor's notice to CONSOB and to the market of the decision to launch the Offer	Castor's notice pursuant to arts. 102, paragraph 1, TUF, and 37 of the Issuers' Regulation
15 March 2021	Notification to the PMO pursuant to decree law no. 21 of 15 March 2012	-
15 March 2021	Filing with the AGCM of the relevant notice pursuant to art. 16 of Law no. 287/1990	-
22 March 2021	Submission of the request to Banca d'Italia for the prior authorization to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A., in accordance with arts. 110 and 19 of Legislative Decree no. 385 of 1 September 1993	-
25 March 2021	Submission of the request to Bank of Greece for the prior authorization for the acquisition of a qualifying indirect interest in Cerved Credit Management Greece S.A., equal to 100% of its share capital	-
25 March 2021	Designation of Castor Bidco as Offeror	Offeror's notice to the market pursuant to art. 36 of the Issuers' Regulation
25 March 2021	Clearance from AGCM on the acquisition of control over Cerved and fulfillment of the antitrust condition precedent of the Offer, pursuant to Par. 7, point (ii), of the Notice 102	Offeror's notice to the market pursuant to art. 36 of the Issuers' Regulation
25 March 2021	Filing with CONSOB of the Offer Document and of the Acceptance Form	Offeror's notice pursuant to the arts. 102, paragraph 3, of the TUF and 37-ter, paragraph 3 of the Issuers' Regulation
14 May 2021	Communication of waiver of the golden power condition, pursuant to Par. 7, point (iii), of the Notice 102	Offeror's notice to the market pursuant to art. 36 of the Issuers' Regulation
1 June 2021	Authorization of the Bank of Italy to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A.	Offeror's notice to the market pursuant to art. 36 of the Issuers' Regulation

6 July 2021	Authorization of the Bank of Greece to acquire a qualifying indirect interest in Cerved Credit Management Greece S.A., equal to 100% of its share capital	Offeror's notice to the market pursuant to art. 36 of the Issuers' Regulation
7 July 2021	Approval of the Offer Document by CONSOB	Offeror's notice to the market pursuant to art. 36 of the Issuers' Regulation (8 July 2021)
8 July 2021	Publication of the Offer Document	Offeror's notice disseminated pursuant to art. 38, paragraph 2, of the Issuers' Regulation
By 15 July 2021	Approval by the Issuer's Board of Directors of the Issuer's Notice	Issuer's notice pursuant to art. 103 of the TUF and of the art. 39 of the Issuers' Regulation
16 July 2021	Start of the Tender Period	-
5 August 2021 (subject to extensions of the Tender Period in accordance with the applicable legal framework)	End of the Tender Period	-
By the evening of the last day of the Tender Period, or by 7:59 of the first Trading Day following the end of the Tender Period (<i>i.e.</i> , By the evening of 5 August 2021, or by 7:59 a.m. on 6 August 2021)	Notice of the provisional results of the Offer, which shall also indicate the fulfillment/non-fulfillment or waiver of the Threshold Condition	Offeror's notice pursuant to art. 36 of the Issuers' Regulation
By 7:59 (Italian time) of the Trading Day before the Payment Date of the Consideration for the Cerved Shares tendered to the Offer, <i>i.e.</i> (subject to extensions of the Tender Period in accordance with the applicable legal framework) by 7:59 a.m. on 11 August 2021	Notice of the fulfillment/non-fulfillment or waiver of the Condition related to the Loan Agreements	Offeror's notice pursuant to art. 36 of the Issuers' Regulation
By the calendar day preceding the Payment Date of the Consideration for the Cerved Shares tendered to the Offer, <i>i.e.</i> (subject to extensions of the Tender Period in accordance with the applicable legal framework) by 11 August 2021	Notice (i) of the final results of the Offer, (ii) of the fulfillment/non-fulfillment or the waiver of the Conditions Precedent, other than the Condition related to the Loan Agreements (iii) of the possible fulfillment of the conditions for the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF or of the fulfillment of the conditions for the Obligation to Purchase Under Article	Offeror's notice pursuant to art. 41, paragraph 6, of the Issuers' Regulation

	108, Paragraph 1, TUF, and the Right to Purchase pursuant to art. 111 TUF	
By the Trading Day following the date on which the non-fulfillment of the Conditions Precedent shall be announced for the first time	Restitution of possession of the Cerved Shares tendered to the Offer in the event that the Conditions Precedent of the Offer have not been fulfilled and the waiver of all or some of the same by the Offeror has not taken place	-
The fifth Trading Day following the end of the Tender Period, <i>i.e.</i> (subject to extensions of the Tender Period in accordance with the applicable legal framework) by 12 August 2021	Payment of the Consideration related to the Shares tendered to the Offer during the Tender Period	-
Starting from the fulfillment of the conditions provided under the law	In the event of fulfillment of the conditions for the Obligation to Purchase Under Article 108, Paragraph 2, TUF, publication of the notice containing the information necessary for the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, TUF, in addition to the indication of the timeline of the Delisting	Offeror's notice pursuant to art. 50- <i>quinquies</i> of the Issuers' Regulation
Starting from the fulfillment of the conditions provided under the law	In the event of fulfillment of the conditions for the Obligation to Purchase Under Article 108, Paragraph 1, TUF, and for the Right to Purchase publication of the notice containing the information necessary for the fulfillment, through the Joint Procedure, of the Obligation to Purchase Under Article 108, Paragraph 1, TUF and of the Right to Purchase in addition to the indication of the timeframe of the Delisting	Offeror's notice pursuant to art. 50- <i>quinquies</i> of the Issuers' Regulation

Note: all notices referred to in the foregoing table, where not otherwise specified, are deemed to be disseminated in accordance with art. 36, paragraph 3, of the Issuers' Regulation; the notices and notifications related to the Offer shall be published without delay on the Offeror's website (<https://castorgrowth.com/>) and on the Issuer's website (<https://company.cerved.com/>).

A. RISK FACTORS

A.1 CONDITIONS PRECEDENT OF THE OFFER

In addition to the Authorizations that the Offeror has obtained prior to CONSOB's authorization for publication of the Offer Document (see Section C, Paragraph C.2, of the Offer Document), the Offer is conditioned upon the fulfillment (or waiver, in whole or in part, by the Offeror of the conditions provided under letters (a), (b), (c), (d) and (f) or, as regards the Condition relating to the Authorizations, within the limits provided by law) of each of the following Conditions Precedent (it being understood that the same are listed below in an order that is not mandatory):

- (a) that the Offeror comes to hold, upon the completion of the Offer – as a result of the tenders to the Offer and/or purchases that may be made outside of the Offer by the Offeror or by the Persons Acting in Concert during the Tender Period (as possibly extended) – a direct and/or indirect stake higher than 90% of the Issuer's share capital, including Treasury Shares, if any (the “**Threshold Condition**”);
- (b) that between the Date of the Offer Document and the Payment Date, the corporate bodies of the Issuer (and/or any of its directly or indirectly controlled or associated companies) do not perform or undertake to perform (including through conditional agreements and/or partnerships with third parties) acts or transactions (i) that may result in a material change, including prospective change, in the capital, assets, economic and financial situation and/or activity of the Issuer (and/or any of its directly or indirectly controlled or associated companies) as represented in the interim consolidated financial statements of the Issuer as of 31 March 2021, or (ii) that are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, without prejudice in any case to the Condition Precedent set out in letter (d) below; the foregoing must be deemed to refer, merely by way of example, to capital increases (also resulting from the exercise of the delegated powers granted to the Board of Directors pursuant to art. 2443 of the Italian Civil Code) or reductions, distributions of reserves, extraordinary dividends, purchases or disposal of Treasury Shares, mergers, demergers, transformations, amendments to the by-laws in general, disposals, acquisitions or transfers, even on a temporary basis, of assets, shareholdings (or related equity or participatory rights), companies or business units, bond issues or debt assumption (the “**Interim Management Condition**”);
- (c) that in any case, between the Date of the Offer Document and the Payment Date, the Issuer and/or its directly or indirectly controlled subsidiaries and/or associated companies do not resolve upon and/or carry out, or undertake to carry out, actions or transactions that may hinder the achievement of the objectives of the Offer pursuant to art. 104 TUF, even if such actions and/or transactions have been authorized by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided and implemented autonomously by the Issuer's ordinary and/or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or associated companies (the “**Defensive Measure Condition**”). In this regard, please note that, for the purposes of the non-fulfilment of the Defensive Measure Condition, the beginning of the purchase program of a maximum of 1,515,609 Treasury Shares, as announced by Cerved on 12 May 2021, for the purpose to comply with the obligations arising from the incentive and loyalty plan named “Performance Share Plan 2022-2024” in execution

of the resolution of the Ordinary Shareholders' Meeting of Cerved dated 27 April 2021, is not relevant;

- (d) that by the Payment Date, (i) no extraordinary circumstances or events have occurred that result or may result in material adverse changes in the political, financial, economic, currency, regulatory or market situation, at the national and/or international level, which have material adverse effects on the Offer and/or on the financial, equity, economic or earnings situation of the Issuer (and/or of its subsidiaries and/or associated companies) as represented in the interim consolidated financial statements of the Issuer as at 31 March 2021 and/or in the financial, equity, economic or earnings balance sheet of the Offeror at the Date of the Offer Document; and (ii) no facts or situations concerning the Issuer have emerged, which are not known to the market and/or to the Offeror as of the date of this Offer Document, which have a material adverse change on the Issuer's business and/or its financial, equity, economic or earnings condition (and/or its subsidiaries and/or associated companies) as included in the interim consolidated financial statements of the Issuer as at 31 March 2021 (the "**MAC Condition**"). It is understood that the MAC Condition also includes, *inter alia*, all of the events listed in points (i) and (ii) above that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic (which, although a well-known phenomenon falling within the public domain as of the Date of the Offer Document, may have consequences on the Offer and/or the equity, economic or financial condition of the Issuer and its subsidiaries and/or affiliates that are not currently foreseeable, such as, for instance, any crisis, temporary and/or permanent suspension and/or closure of the financial and industrial markets and/or of the commercial business operations related to the markets in which the Issuer operates, that would have material adverse effects on the Offer and/or changes in the equity, economic or financial condition of the Cerved Group);
- (e) that between the Date of the Offer Document and the Payment Date no facts, events or circumstances have occurred, which (i) result in or may result in any change to the prerequisites and circumstances communicated to Banca d'Italia or Bank of Greece and which have been subject to assessment by the aforesaid authorities in order to grant the Authorizations; and (ii) are part of any written communication or commencement of any proceedings by Banca d'Italia and/or Bank of Greece for the potential revocation or suspension the relevant Authorization (the "**Condition relating to the Authorizations**");
- (f) that, by the second Trading Day preceding the Payment Date, the lending banks of the Issuer and/or of its subsidiaries undertake *vis-à-vis* the Offeror to unconditionally waive any rights provided by the facility agreements entered into by the Issuer and/or by any of its subsidiaries as of the Payment Date to require the early repayment, as a result of the change of control over the Issuer resulting from the completion of the Offer and/or the Delisting, of the relevant outstanding loans with the exception of a maximum total amount of Euro 10 million as an aggregate for all outstanding loans (the "**Condition related to the Loan Agreements**").

The Offeror has identified the Threshold Condition as referred to in letter a) above based on its will to make a significant investment in the Shares and to achieve the Delisting of the Issuer. In the event that the Threshold Condition is not fulfilled, the Offeror reserves the unquestionable right to waive, at any time, taking into account, *inter alia*, the share ownership

structure of the Issuer at the end of the Offer, the Threshold Condition and to purchase a lower quantity of Shares, provided that the Offeror holds, upon completion of the Offer - as a result of tenders to the Offer and/or purchases made outside of the Offer by the Offeror or the Persons Acting in Concert during the Tender Period (as it may be extended) - a direct and/or indirect stake higher than 10% of the Issuer's share capital ("**Minimum Threshold Condition**"). The Minimum Threshold Condition has been identified in order to allow the Offeror to exercise a significant influence on the Issuer pursuant to the last paragraph of art. 2359 of the Italian Civil Code and to have, in any case, a position suitable to prevent the Issuer from losing the status of listed company as a result of offers promoted by third parties, having regard to the threshold of 90% of the share capital relevant for the purchase obligation procedure pursuant to art. 108, paragraph 2 of TUF and the consequent Delisting (without prejudice to the possible Delisting ordered by Borsa Italiana pursuant to art. 2.5.1 of Stock Exchange Regulation in case of scarce free float). For further information on the possible scenarios in case of fulfilment or waiver of the Threshold Condition, please refer to Paragraph A.6 and Section G, Paragraph G.2.2, of the Offer Document.

Notwithstanding the above, the Offeror reserves the right to waive, or to modify, in whole or in part, one or more of the Conditions Precedent at any time and its sole discretion (and, as regards the Condition relating to the Authorizations, within the limits provided by law).

Pursuant to art. 36 of the Issuers' Regulation, the Offeror shall announce the fulfillment or the non-fulfillment of the Conditions Precedent, or if one or more Conditions Precedent have not been fulfilled, the possible waiver of the same, by providing notice by the following deadlines:

- (a) as for the Threshold Condition (notwithstanding the Minimum Threshold Condition), on a preliminary basis, through the notice on the provisional results of the Offer to be disseminated in the evening of the last day of the Tender Period and, in any case, by 7:59 a.m. of the first Trading Day following the close of the Tender Period and confirmed, on a final basis, through the Notice on the Results of the Offer;
- (b) as for the Condition related to the Loan Agreements, by 7:59 a.m. of the Trading Day preceding the Payment Date;
- (c) as for all of the other Conditions Precedent, with the Notice on the Results of the Offer, which shall be disseminated by the calendar day preceding the Payment Date of the Consideration.

In the event of non-fulfillment of even only one of the Conditions Precedent and the Offeror's failure to exercise its right to waive the same, the Offer shall not be completed. In such case, the Shares that may have been tendered to the Offer shall be returned to the Tendering Shareholders, by the Trading Day following the date on which the non-fulfillment has been announced: the Shares shall therefore be returned to the possession of the Tendering Shareholders through the Depository Intermediaries, without any costs or expenses charged to them.

It is noted that:

- (i) on 25 March 2021, the AGCM informed that no investigation will be carried out in relation to the transaction, as it does not give rise to the creation or strengthening of a dominant position, such as to eliminate or materially reduce competition on a long term basis. Consequently, the Antitrust Condition, as included in Paragraph 7, point (ii) of

the Notice 102, shall be considered fulfilled and, therefore, has not been included in the Conditions Precedent under Paragraph A.1;

- (ii) on 12 May 2021, the PMO approved, pursuant to Article 2 of Law Decree no. 21 of 15 March 2012, the potential acquisition by the Offeror of the control of the Issuer, consistently with the industrial project of Cerved, which shall ensure: a) the offer of risk intelligence and marketing intelligence services not limited to the banking/financial sector; b) the development of rating activities also based on environmental and social sustainability assessments; c) the strengthening of the services offered in the field of subsidized finance and in particular in facilitating the timely provision of credit to companies affected by the crisis; d) adequate levels of investment, including in technologies, in order to guarantee the certainty, integrity and safety of data; e) the expansion abroad of certain service lines (for example, ratings and sales intelligence), giving priority to countries in the Euro area with major interactions with Italy. In light of the above, on 14 May 2021, the Offeror announced the waiver of the golden power condition provided in Paragraph 7, point (iii), of the Notice 102, which therefore has not been included among the Conditions Precedent of this Paragraph A.1.

For further information, see Section F of the Offer Document.

A.2 APPROVAL OF THE FINANCIAL REPORTS

On 25 March 2021, the Issuer's Board of Directors approved the annual financial report as of 31 December 2020, including the consolidated financial statements of the Cerved Group and the draft annual financial statements as at 31 December 2020 (the "**Annual Financial Report**"). The Issuer's ordinary shareholders' meeting approved the annual financial statements as at 31 December 2020 on 27 April 2021.

On 12 May 2021, the Issuer's Board of Directors approved the interim financial report of the Cerved Group as of 31 March 2021.

On the basis of the indications set forth in the financial calendar published by the Issuer, the Issuer's Board of Directors' meeting for the approval of the half-year financial report of the Cerved Group as at 30 June 2021 is scheduled for 29 July 2021.

For further information, see Section B, Paragraph B.2.6, of the Offer Document.

A.3 INFORMATION RELATED TO THE FUNDING OF THE OFFER

A.3.1 Methods of funding of the Offer

The Offeror shall cover the Maximum Disbursement to the extent and in the proportions to be established by the Offeror close to the Payment Date, through the following financial means:

- (i) up to a maximum of Euro 1,000,000,000, through own funds, drawing on capital contributions (the "**Capital Contributions**") made available by Castor, pursuant to an equity commitment letter signed between Castor and the Offeror on 24 March 2021; Castor, in turn, will raise the funds for these capital contributions by means of capital contributions or other equity contributions or shareholders' loans made available by Bidco Parent (directly) and FermION and by FSI (indirectly) pursuant to equity commitment letters signed on the Announcement Date;

- (ii) up to a maximum of Euro 1,650,000,000, by means of capital contributions or other equity contributions or shareholders' loans made available by Castor, which, in turn, will raise the funds for such contributions through the use, to the extent and in the proportions to be determined by Castor close to the Payment Date, of a term loan facility up to a maximum of Euro 1,650,000,000 (the "**Term Credit Facility**") pursuant to a facility agreement entered into on 7 July 2021 (the "**Facility Agreement**") by Castor and the Offeror with, *inter alia*, J.P. Morgan Chase Bank N.A. - Milan Branch, Deutsche Bank S.p.A, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and UniCredit S.p.A., as original lending banks (jointly, the "**Original Lenders**"), J.P. Morgan AG, Deutsche Bank S.p.A., Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and UniCredit S.p.A., as arrangers (the "**Arrangers**" and J.P. Morgan Chase Bank N.A. - Milan Branch, as issuer of the performance guarantees, the "**Performance Guarantor Bank**").

Pursuant to the Facilities Agreement, the Offeror will also have at its availability a revolving credit line up to a maximum amount of Euro 80,000,000 (the "**Revolving Credit Facility**" and, together with the Term Credit Facility, the "**Credit Facilities**"), made available by certain of the Original Lenders, which may be used, *inter alia*, to fund Castor's group general cash and working capital requirements, any purchases of Shares on the market, as well as, by means of a revolving bridge facility, the price of the Shares in connection with Purchases (as defined in Section G, Paragraph G.1.1, of the Offer Document), if the proceeds of the Capital Contributions or the Term Credit Facility are not made available to Castor in due course.

In relation to the above, it should be noted that the Credit Facilities may not be drawn down unless certain conditions precedent are met, without prejudice to the Original Lenders' ability to waive them. These conditions precedent, some of which already occurred, include conditions in line with practice for similar transactions, such as the issue of legal opinions or the delivery of the articles of incorporation of Castor and the Offeror, as well as the delivery of a certificate by Castor stating that the Offeror has received tenders to the Offer for an amount of Shares such that, following the relevant payment and receipt of the relevant Capital Contributions on the Payment Date, the Offeror will become the holder of a number of Shares not lower than 50% of the Shares plus one, with voting rights, enabling it to control the Issuer's ordinary shareholders' meetings.

The Term Credit Facility bears interest equal to the sum of (a) margin equal to 4 percentage points; and (b) EURIBOR/LIBOR (depending on whether the amounts of the Credit Facilities were drawn in Euros or in Pounds Sterling or U.S. Dollars), subject to a zero floor.

A bullet repayment is provided on the maturity date, which originally occurs 90 days after the date on which the first use of the Term Credit Facility was made.

The Credit Facilities will benefit from (i) a pledge on Castor's shares; and (ii) a pledge on the Offeror's shares. At a later stage, the Credit Facilities will also benefit from (i) certain pledges on intercompany receivables; and (ii) a pledge on the Issuer's shares. In addition to the above guarantees, the Credit Facilities will benefit from a personal guarantee by Castor and the Offeror.

Finally, it should be noted that, in order to meet the financial expenses deriving from the Credit Facilities (as well as the refinancing of the same in accordance with Section G, Paragraph

G.1.1, of the Offer Document), it is not excluded, in case of Merger, the recourse to the use of cash flows deriving from the Issuer's operating activities.

For further details, see Section G, Paragraph G.1.1 of this Offer Document.

A.3.2 Performance Guarantee

On 7 July 2021, the Performance Guarantor Bank issued in favor of the Offeror the Performance Guarantee within the meaning set forth in art. 37-*bis* of the Issuers' Regulation, pursuant to which the Performance Guarantor Bank has undertaken to irrevocably and unconditionally pay, upon first demand by the Intermediary Appointed to Coordinate the Collection of Tenders, in case of failure by the Offeror to comply with the obligation to pay the Consideration of the Offer, an amount equal to the Maximum Disbursement.

In addition to the foregoing, the Performance Guarantor Bank has also undertaken – in the event that following the completion of the Offer the legal conditions for the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and/or for the Obligation to Purchase Under Article 108, Paragraph 1, of the TUF, and for the Right to Purchase, were fulfilled – to issue two additional guarantees of performance of the Offeror's obligations to pay the entire price of all of the Shares that must be purchased by the Offeror in connection with, respectively, the fulfillment of the above-mentioned Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, and/or in the context of the Joint Procedure.

For further information, see Section G, Paragraph G.1.2, of this Offer Document.

A.4 COMMUNICATIONS AND AUTHORIZATIONS FOR THE EXECUTION OF THE OFFER

All the required Authorizations have been granted before the Date of the Offer Document and namely: (a) the authorization to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A., granted on 1 June 2021 by Banca d'Italia, pursuant to arts. 110 and 19 of legislative decree no. 385 of 1 September 1993; (b) the authorization for the acquisition of a qualifying indirect interest in Cerved Credit Management Greece S.A., equal to 100% of its share capital, granted on 6 July 2021 by the Bank of Greece.

Moreover, on 25 March 2021, the AGCM communicated that no investigation will be carried out in relation to the transaction, as it does not give rise to the creation or strengthening of a dominant position, such as to eliminate or materially reduce competition on a long-term basis.

On 12 May 2021, the PMO approved, pursuant to Article 2 of Law Decree no. 21 of 15 March 2012, the potential acquisition by the Offeror of the control of the Issuer, consistently with the industrial project of Cerved, which shall ensure: a) the offer of risk intelligence and marketing intelligence services not limited to the banking/financial sector; b) the development of rating activities also based on environmental and social sustainability assessments; c) the strengthening of the services offered in the field of subsidized finance and in particular in facilitating the timely provision of credit to companies affected by the crisis; d) adequate levels of investment, including in technologies, in order to guarantee the certainty, integrity and safety of data; e) the expansion abroad of certain service lines (for example, ratings and sales intelligence), giving priority to countries in the Euro area with major interactions with Italy.

A.5 RELATED PARTIES

In accordance with the related parties' transactions procedure approved by Cerved's Board of Directors, by virtue of the Related Parties Regulation, neither the Offeror nor the shareholder nor the sole director nor the members of the Offeror's Board of Statutory Auditors are related parties of the Issuer.

For further information on the Offeror and the Issuer, see Section B, Paragraphs B.1 and B.2, of the Offer Document.

A.6 RATIONALE FOR THE OFFER AND FUTURE PLANS OF THE OFFEROR RELATED TO THE ISSUER

The Offeror intends to purchase the Issuer's entire share capital and to proceed with the Delisting of the Issuer.

If the Delisting is not achieved upon the conclusion of the Offer and the Offeror waives the Threshold Condition, the Offeror, taking into account, *inter alia*, the final stake in the Issuer acquired upon the conclusion of the Offer, reserves the right to achieve the Delisting through the Merger, with consequent Delisting of the Issuer.

The ION Group intends to manage Cerved independently, giving continuity to implement Cerved's current business plan prepared by the Issuer's management team, while taking advantage of the synergies of scale and purpose deriving from being part of global industrial group whose fundamental objectives consist of the acceleration of product innovation and improvement of operating efficiency.

The Offeror does not rule out the possibility of assessing in the future the conclusion of extraordinary transactions and/or corporate reorganization transactions (in addition to the possible Merger) and business transactions that may be deemed expedient, in line with the objectives and reasons underlying the Offer, and with the objectives of achieving the growth and development of the Issuer.

For the sake of clarity, the possible scenarios in the event of fulfilment or waiver of the Threshold Condition are set out below, with regard to the objective of the Delisting, the Offeror's future plans in relation to the Issuer and the possible Merger.

- (i) *Acquisition by the Offeror of a stake greater than 90% of the Issuer's share capital (including the Treasury Shares) with consequent fulfilment of the Threshold Condition*

In this scenario, the Delisting and the future plans outlined above would be achieved, as illustrated more in details in Section G, paragraph G.2.2, of the Offer Document.

Furthermore, if, following completion of the Offer and/or fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, a stake equal to at least 95% of the Issuer's share capital including the Treasury Shares is not reached, the Offeror reserves the right to propose to the competent bodies of the Issuer and the Offeror the execution of the Merger as described in Section G, paragraph G.2.4 (B) of the Offer Document.

Finally, it should be noted that, in order to meet the financial expenses deriving from the Credit Facilities (as well as the refinancing of the same in accordance with what is indicated in Section

G, Paragraph G.1.1, of the Offer Document), it cannot be excluded that, in case of Merger, recourse will be made to the use of cash flows deriving from the Issuer's operating activity.

(ii) Acquisition by the Offeror of a stake between 90% and 66.67% of the Issuer's share capital and waiver of the Threshold Condition

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, would not apply.

In this case, the Offeror would hold sufficient voting rights to approve the Merger at the extraordinary shareholders' meeting of the Issuer.

In this envisaged scenario, the Offeror would hold a stake that would give it the control of the Issuer pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code, and the future plans outlined above, as illustrated more in details in Section G, paragraph G.2.2, of the Offer Document, would be achieved.

Finally, it should be noted that, in order to meet the financial expenses deriving from the Credit Facilities (as well as the refinancing of the same in accordance with what is indicated in Section G, Paragraph G.1.1, of the Offer Document), it cannot be excluded that, in case of Merger, recourse will be made to the use of cash flows deriving from the Issuer's operating activity.

(iii) Acquisition by the Offeror of a stake between 50% plus one Share and 66.67% of the Issuer's share capital; waiver of the Threshold Condition

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and for the Delisting would not apply.

Moreover, should this be the case, the Offeror reserves the right to achieve the objective of Delisting through the Merger. However, the Offeror would not be in a position to be sure to have sufficient voting rights to determine the approval of the Merger at the Extraordinary Shareholders' Meeting, as it would depend on the percentage of share capital represented at that Meeting.

The Offeror would have the control of the Issuer pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code, and the future plans outlined above, as illustrated more in details in Section G, paragraph G.2.2, of the Offer Document, would be achieved.

Finally, it should be noted that, in order to meet the financial expenses deriving from the Credit Facilities (as well as the refinancing of the same in accordance with what is indicated in Section G, Paragraph G.1.1, of the Offer Document), it cannot be excluded that, in case of Merger, recourse will be made to the use of cash flows deriving from the Issuer's operating activity.

(iv) Acquisition by the Offeror of a stake lower than 50% plus one Share of the Issuer's share capital, but anyway giving the Offeror, also in light of the Issuer's ownership structure, the power to appoint the majority of the Issuer's Board of Directors; waiver of the Threshold Condition

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and the Delisting would not apply.

The Offeror would exercise the *de facto* control of the Issuer pursuant to art. 2359, paragraph 1, no. 2 of the Italian Civil Code and the future plans outlined above, as illustrated more in details in Section G, paragraph G.2.2, of the Offer Document, would be achieved.

Finally, it should be noted that, in this case, the Offeror is expected to cover the financial expenses deriving from the Offer through the use of its own funds (for further information, see Section G, Paragraph G.1.1, of the Offer Document).

- (v) *Acquisition by the Offeror of a stake greater than 10% of the Issuer's share capital, but of a size such as not to give the Offeror the power to appoint the majority of the Issuer's Board of Directors; waiver of the Threshold Condition*

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and the Delisting would not apply.

Upon completion of the Offer, the Offeror would become a minority shareholder of the Issuer and the stake held would be considered as one of the financial investments. Consistent with other minority investments of the ION Group held with the aim of supporting the management of the investee companies in implementing their strategic and industrial objectives and creating long-term value for those companies, the Offeror would support the realization of the current industrial project of Cerved elaborated by the management team of the Issuer, being able to contribute to the growth of Cerved also through commercial agreements, to be stipulated in compliance with the regulations on transactions with related parties, where applicable, and by sharing with the Issuer the experience that ION Group has in the software and data analysis sectors, as well as by favoring the achievement of some of the growth objectives set forth in Cerved's strategy as disclosed to the public.

Finally, it should be noted that, in this case, the Offeror is expected to cover the financial expenses deriving from the Offer through the use of its own funds (for further information, see Section G, Paragraph G.1.1, of the Offer Document).

For further details on the reasons underlying the Offer and the Offeror's future plans, see Section G, Paragraph G.2 of the Offer Document.

A.7 MERGER

- (A) *Merger in the absence of Delisting upon the conclusion of the Offer and waiver of the Threshold Condition*

If the Delisting is not reached at the end of the Offer and the Offeror waives the Threshold Condition, the Offeror, taking into account, *inter alia*, the final stake in the Issuer owned upon the conclusion of the Offer, reserves the right to achieve the Delisting through the Merger, with the consequent Delisting of the Issuer.

In such regard, it should be noted that the Merger would be a related parties' transaction subject to the relevant applicable legal framework and would also be conditioned upon the necessary authorization measures by the competent authorities. Moreover, the merger between the Offeror and the Issuer may be considered as "merger leveraged buy-out", with consequential application of art. 2501-bis of the Italian Civil Code.

The Issuer's shareholders who have not taken part in the resolution approving the Merger would have the right of withdrawal, since, in such case, they would receive in exchange shares that are not listed on a regulated market. In such case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with art. 2437-ter, third paragraph, of the Italian Civil Code, making reference to the arithmetic average of the prices of the Shares in the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions entitle the withdrawal. In such regard, it should be noted that: (i) the withdrawal value, determined as indicated above, may differ, possibly significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise the right of withdrawal would be the holders of financial instruments that are not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment in the future.

(B) Merger in the event of Delisting upon conclusion of the Offer and/or the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF

In addition, in the event that, upon the conclusion of the Offer and/or the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, the Delisting of the Issuer has been achieved, the Offeror reserves the right to propose the Merger to the competent bodies of the Issuer and the Offeror.

The merger between the Offeror and the Issuer may be considered as "merger leveraged buy-out", with consequential application of art. 2501-bis of the Italian Civil Code.

The Issuer's shareholders, who have not taken part in the resolution approving the Merger, would have a right of withdrawal exclusively upon the fulfillment of one of the conditions provided under art. 2437 of the Italian Civil Code. In such case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to art. 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the asset value of the Issuer and its future earnings prospects, and the possible market value of the shares.

In such regard, it should be noted that the withdrawal value, determined as set forth above, could differ, possibly significantly, from the Consideration.

It should be noted that as of the Date of the Offer Document, no formal decisions have been made by the competent bodies of the Offeror or of the companies belonging to the Offeror's group.

For further details on the Merger, see Section G, Paragraph G.2.4 of the Offer Document.

A.8 OFFEROR'S STATEMENT ON THE POSSIBLE RESTORATION OF THE FREE FLOAT AND THE OBLIGATION TO PURCHASE UNDER ARTICLE 108, PARAGRAPH 2, OF THE TUF

In the event that, upon the conclusion of the Offer, including a possible extension in the Tender Period, the Offeror were to hold, directly and/or indirectly, as a result of the tenders to the Offer and purchases that may be made by the Offeror or by the Persons Acting in Concert outside of the Offer in accordance with the applicable legal framework by the end of the Tender Period (as possibly extended), a total stake greater than 90%, but lower than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore free float sufficient to ensure the regular continuation of trading of the Cerved Shares.

It should be noted that, for purposes of the calculation of the threshold provided under art. 108, paragraph 2, TUF, Treasury Shares (if not already tendered to the Offer), shall be counted within the total stake held directly or indirectly by the Offeror and by the Persons Acting in Concert with the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

Where the conditions have been met, the Offeror shall fulfill the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, paying to the shareholders who so request a consideration per Share determined in accordance with the provisions of art. 108, paragraph 3, TUF, which will be equal to the Consideration.

In accordance with art. 2.5.1, paragraph 6, of the Stock Exchange Regulation, where the conditions are met, the Cerved Shares shall be subject to Delisting starting from the Trading Day following the last day of payment of the consideration of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, except as indicated in Paragraph A.9 below. In such case, the holders of the Cerved Shares who have not tendered to the Offer and who do not intend to avail themselves of the right to request the Offeror to proceed with the purchase of their Cerved Shares by virtue of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, shall remain holders of financial instruments that are not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment.

For further information, see Section G, Paragraph G.3 of the Offer Document.

A.9 OFFEROR'S STATEMENT ON THE FULFILLMENT OF THE OBLIGATION TO PURCHASE UNDER ARTICLE 108, PARAGRAPH 1, OF THE TUF AND SIMULTANEOUS EXERCISE OF THE RIGHT TO PURCHASE PURSUANT TO ART. 111 OF THE TUF

In the event that, upon the conclusion of the Offer, including the possible extension of the Tender Period, the Offeror ends up holding, directly and/or indirectly, as a result of the tenders to the Offer and purchases that may be made by the Offeror and by the Persons Acting in Concert outside of the Offer in accordance with the applicable legal framework by the end of the Tender Period (as possibly extended) and during and/or following the procedure aimed at the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, a total stake equal to at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise the Right to Purchase, paying to the holders of such Cerved Shares a consideration determined in accordance with the provisions of art. 108, paragraph 3, TUF, equal to the Consideration.

It should be noted that, for purposes of the calculation of the threshold provided under arts. 108, paragraph 1, and 111 TUF, Treasury Shares (if not already tendered to the Offer), shall be counted within the total stake held directly or indirectly by the Offeror and by the Persons Acting in Concert with the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

The Offeror, exercising the Right to Purchase, shall also fulfill the Obligation to Purchase Under Article 108, Paragraph 1, TUF, therefore by commencing the Joint Procedure.

The Joint Procedure shall be followed upon the conclusion of the Offer or the procedure for the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, TUF, within the term to be notified in accordance with applicable law.

Pursuant to art. 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase, Borsa Italiana shall order the suspension of trading of Shares and/or Delisting of the Shares of the Issuer, taking into account the timeframe envisaged for the exercise of the Right to Purchase.

For further information, see Section G, Paragraph G.3 of the Offer Document.

A.10 POTENTIAL INSUFFICIENCY OF THE FREE FLOAT

Upon the conclusion of the Offer, if the legal conditions are not met for the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and the Offeror waives the Threshold Condition, it cannot be ruled out that there may be a low level of free float not guaranteeing the regular trading of the Shares. In such case, Borsa Italiana may order the suspension of trading of the Shares and/or the Delisting pursuant to art. 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore the free float to a level suitable to ensure the regular continuation of trading.

In such regard, it should be noted as of now that, even in the event of an insufficiency of free float capital, the Offeror does not intend to take measures aimed at restoring the minimum level of free float for the regular continuation of trading of the Shares.

In the event of Delisting, it should be noted that the holders of the Shares who have not tendered to the Offer, shall be the holders of financial instruments that are not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment in the future.

For further information see Section G, Paragraph G.3 of the Offer Document.

A.11 POTENTIAL CONFLICTS OF INTEREST

With reference to the relationships between individuals or legal entities involved in the Offer, it should be noted that:

- (a) Credit Suisse (which is acting as financial advisor of the Offeror in relation to the Offer) and its controlling companies, subsidiaries and affiliates, in the ordinary course of their business operations, have provided, provide and/or could provide in the future or on a continuous basis lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same business sector or could at any time hold short or long positions and, if permitted under the applicable legal framework, trade or otherwise conclude transactions, on their own account or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, of the Issuer, of the parties directly or indirectly involved in the Offer and/or of their respective shareholders and/or of their respective subsidiaries and/or other companies operating in the same business sector;
- (b) Goldman Sachs (which is acting as financial advisor of the Offeror in relation to the Offer) and its controlling companies, subsidiaries and affiliates, in the ordinary course of their business operations, have provided, provide and/or could provide in the future or on a continuous basis lending, advisory, investment banking and corporate finance

services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same business sector or could at any time hold short or long positions and, if permitted under the applicable legal framework, trade or otherwise conclude transactions, on their own account or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, of the Issuer, of the parties directly or indirectly involved in the Offer and/or of their respective shareholders and/or of their respective subsidiaries and/or other companies operating in the same business sector;

- (c) Intesa Sanpaolo (group parent company of the Intesa Sanpaolo Group), which is acting as financial advisor of the Offeror and Intermediary Appointed to Coordinate the Collection of Tenders in relation to the Offer, has a potential conflict of interests since it will receive fees as consideration for the services provided in relation to the above-mentioned roles. In addition, Intesa Sanpaolo and the companies of the Intesa Sanpaolo Group, in the ordinary course of their business operations, have provided or could provide in the future or on a continuous basis, lending, advisory, investment bank and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer, including the Issuer, and/or their respective shareholders and/or of their respective subsidiaries and/or their counterparties and/or other companies operating in the same business sector for which they have received, they receive or shall receive fees, or could at any time hold short or long positions and, if permitted under the applicable legal framework, trade or otherwise conclude transactions, on their own account or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, of the Issuer, of the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same business sector;
- (d) UniCredit holds the role of financial advisor of the Offeror in relation to the Offer and shall receive from the Offeror fees as consideration for the services provided in relation to its role undertaken in the Offer; UniCredit, therefore, has a potential conflict of interests since it shall receive fees as consideration for the services provided in relation to the roles undertaken in the context of the Offer. In addition, as of the Date of the Offer Document, UniCredit and its subsidiaries and affiliates in the ordinary course of their business operations, have provided, provide and/or could provide in the future or on a continuous basis lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same business sector or could at any time hold short or long positions and, if permitted under the applicable legal framework, trade or otherwise conclude transactions, on their own account or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, of the Issuer, of the parties directly or indirectly involved in the Offer and/or of their respective shareholders and/or of their respective subsidiaries and/or other companies operating in the same business sector;
- (e) UniCredit Bank AG, Milan Branch, a company belonging to the UniCredit Banking Group, acts - within the scope of the Offer - as Appointed Intermediary;

- (f) J.P. Morgan is acting as financial advisor of the Offeror in relation to the Offer. J.P. Morgan, and its controlling companies, subsidiaries or affiliates (collectively the “**J.P. Morgan Group**”) provides to a broad range of companies and individuals financial and commercial banking services and engages in securities trading, brokerage and intermediation activities, as well as investment banking services, including asset management, lending, financial advisory and other investment banking and commercial banking products and services. In the ordinary course of their investment banking, trading, financial intermediation, asset management and financing business, the J.P. Morgan Group may have provided or may provide in the future, in the ordinary course of its business, financial, commercial or investment advisory or financial services in favor of, or maintain investment or commercial banking relationships with, or could at any time hold short or long positions and, if permitted under the applicable legal framework, trade or otherwise conclude transactions, on their own account or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, of the Issuer or of other parties involved in the Offer, or of controlling companies, subsidiaries or affiliates of the same. In this regard, it should be noted that at present, the J.P. Morgan Group holds a stake lower than 5% of the Issuer’s share capital, and may have benefited in the past, as client, of services provided by the Issuer.

The J.P. Morgan Group has also held and/or will hold:

- (a) the role of mandated lead arranger, underwriter, lender, agent and Performance Guarantor Bank in the senior secured bridge facility agreement;
- (b) the role of arranger and lender in the super senior revolving facility agreement;
- (c) the role of initial underwriter, with simultaneous resale to institutional investors, as part of the bond issue;
- (g) Deutsche Bank S.p.A. and Deutsche Bank Aktiengesellschaft act as Original Lenders and Arrangers under the terms of the Facility Agreement. Deutsche Bank S.p.A. and Deutsche Bank Aktiengesellschaft, and their respective parent companies, subsidiaries and affiliated companies in the ordinary course of their business operations, have provided, provide and/or could provide in the future or on a continuous basis lending, advisory, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same business sector or could at any time hold short or long positions and, if permitted under the applicable legal framework, trade or otherwise conclude transactions, on their own account or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, of the Issuer, of the parties directly or indirectly involved in the Offer and/or of their respective shareholders and/or of their respective subsidiaries and/or other companies operating in the same business sector;
- (h) Banca Akros holds the role of financial advisor of the Offeror in relation to the Offer and therefore shall receive fees related to the services provided. In conducting its business, Banca Akros and the other companies of the Banco BPM Group in the ordinary course of their business operations, have provided, provide and/or could

provide in the future or on a continuous basis, lending, advisory, corporate finance, investment banking and corporate finance services and/or investment services to the parties directly or indirectly involved in the Offer and/or their respective shareholders and/or their respective subsidiaries and/or other companies operating in the same business sector or could at any time hold short or long positions and, if permitted under the applicable legal framework, trade or otherwise conclude transactions, on their own account or on behalf of their customers, in equity or debt instruments, loans or other financial instruments (including derivative instruments) of the Offeror, of the Issuer, of the parties directly or indirectly involved in the Offer and/or of their respective shareholders and/or of their respective subsidiaries and/or other companies operating in the same business sector.

A.12 POTENTIAL ALTERNATIVE SCENARIOS FOR THE HOLDERS OF THE SHARES

For the sake of clarity, the possible scenarios for the Issuer's current shareholders in the event of tender to, or rejection of, the Offer are outlined below.

(A) Tender of the Shares to the Offer

If the Conditions Precedent are fulfilled or the Offeror waives them, Cerved's shareholders who will tender their Shares to the Offer shall receive cash consideration equal to the amount of Euro 9.50 per Share tendered to the Offer.

(B) No tender of the Shares to the Offer

In the event that the Issuer's shareholders have not tender their Shares to the Offer during the Tender Period, they would find themselves facing one of the possible scenarios described below:

- (i) *The Offeror's acquires a stake equal to at least 95% of the Issuer's share capital, as a result of both the tenders to the Offer and purchases that may be made by the Offeror and by the Persons Acting in Concert outside of the Offer by the end of the Tender Period, as possibly extended, or the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF*

In such scenario, the Offeror shall commence the Joint Procedure and the shareholders who have not tendered their Shares to the Offer shall be required to transfer ownership of the Shares held by them to the Offeror and, as a result, receive for each held Share a consideration determined pursuant to art. 108, paragraph 3, TUF, which will be equal to the Consideration.

Pursuant to art. 2.5.1, paragraph 6, of the Stock Exchange Regulation, in the event of exercise of the Right to Purchase, Borsa Italiana shall order the suspension of trading of the Shares and/or the Delisting, taking into account the timeline envisaged for the exercise of the Right to Purchase.

- (ii) *The Offeror's acquires a stake greater than 90% but lower than 95% of the Issuer's share capital, as a result of both tenders to the Offer and purchases that may be made by the Offeror and by the Persons Acting in Concert with the Offeror outside of the Offer by the end of the Tender Period, as possibly extended*

In such scenario, the Offeror, having no intention to restore the free float to a level sufficient to ensure the regular continuation of trading of the Shares, shall fulfill the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF. The Issuer's shareholders who have not tendered to the Offer shall be entitled to request the Offeror to purchase their Shares, at a price determined in accordance with art. 108, paragraph 3, TUF, which will be equal to the Consideration.

Shareholders who have not tendered to the Offer and who have not exercised the right to request the Offeror to proceed with the purchase of their Shares, following the Delisting ordered by Borsa Italiana in accordance with art. 2.5.1, paragraph 6, of the Stock Exchange Regulation, and except as provided under Paragraph A.12 (B) (i) above, would find themselves holders of financial instruments that are not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment.

In addition to the foregoing, it should be noted that, in such scenario, the Offeror shall assess, in its discretion, the possibility of concluding the Merger within the twelve months following the Payment Date or within a different timeframe. In such case, the Issuer's shareholders who have not taken part in the resolution approving the Merger would have a right of withdrawal exclusively if one of the conditions provided under art. 2437 of the Civil Code is met. In such case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to art. 2437-ter, paragraph 2, of the Civil Code, taking into account the equity value of the Issuer and its future earnings prospects, and the possible market value of the shares. In such regard, it should be noted that the withdrawal value, determined as described above, could differ, possibly significantly, from the Consideration.

- (iii) *The Offeror fails to acquire a stake greater than 90% of the share capital, and the Offeror's waives the Threshold Condition*

In such scenario, the Issuer's shareholders who have not tendered to the Offer would remain holders of their own Shares. Without prejudice to the considerations and risk factors on the possible low level of free float set forth in Paragraph A.10 which could lead to the Delisting, the Offeror, considering, *inter alia*, the final stake acquired in the Issuer once the Offer is completed, reserves the right to propose the Merger to the competent bodies of the Issuer within the twelve months following the Payment Date.

In such case, the Issuer's shareholders who have not taken part in the resolution approving the Merger would have a right of withdrawal, since, in such case, they would receive in exchange shares that are not listed on a regulated market. In such case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with art. 2437-ter, third paragraph, of the Italian Civil Code, making reference to the arithmetic average of the prices of the Shares in the six months preceding the publication of the notice of call of the shareholders' meeting the resolutions of which entitle the withdrawal. In such regard, it should be noted that: (i) the withdrawal value, determined as indicated above, may differ, possibly significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise the right of withdrawal would be the holders of financial instruments that are not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment in the future.

For further information on the possible scenarios in the event of fulfilment or waiver of the Threshold Condition having regard to the objective of the Delisting, the Offeror's future plans

in relation to the Issuer and the possible Merger, please refer to Paragraph A.6 above and Section G, paragraph G.2.2, of the Offer Document.

Merely for explanatory purposes, the following table provides an indication on the methods of determination of the Consideration that a shareholder of Cerved could receive in the event of divestment of its Shares in the potential divestment scenarios described below.

Potential investors must take into consideration the fact that the following table does not illustrate all of the possible divestment scenarios which could arise in the context of the Offer or following the Offer. The scenarios described below are based upon, *inter alia*, certain conditions related to potential future events which could occur and potential actions that the Offeror may decide to undertake; there can be no guarantee that such potential events will actually occur or that such potential actions will actually be undertaken. Consequently, potential investors must not place excessive reliance upon the scenarios illustrated below.

Possible divestment scenario	Method of determination of the consideration
The shareholder of Cerved tenders to the Offer.	The shareholder of Cerved receives the Consideration on the Payment Date.
(A) The shareholder of Cerved does not tender to the Offer, (B) upon the conclusion of the Tender Period, the Offeror holds a stake lower than 90% of the Issuer's share capital and waives the Threshold Condition; (C) the Offeror subsequently decides to pursue the Delisting through the Merger; the shareholder of Cerved does not take part, with its vote, in the resolution approving the Merger at Cerved's extraordinary shareholders' meeting and exercises its right of withdrawal.	In the event of Merger, the liquidation value of the Shares subject to withdrawal is determined based on the arithmetic average of the prices of the Shares within the six months preceding the publication of the notice of call of Cerved's extraordinary shareholders' meeting called to approve the Merger.
(A) The shareholder of Cerved does not tender to the Offer, (B) upon the conclusion of the Tender Period, the Offeror holds a stake greater than 90% of the Issuer's share capital but lower than 95% of the Issuer's share capital; (C) the Offeror subsequently decides to carry out the Merger; the shareholder of Cerved does not take part, with its vote, to the resolution approving the Merger at Cerved's extraordinary shareholders' meeting and, where one of the conditions provided under art. 2437 of the Italian Civil Code is met, exercises the right of withdrawal.	Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, with consequent purchase of the Cerved Shares from the shareholders of Cerved who make a request in such regard at a consideration equal to the Consideration. In the event of Merger, the shareholders of the Issuer who did not take part in the resolution approving the Merger have a right of withdrawal exclusively if one of the conditions provided under art. 2437 of the Italian Civil Code is met, on the basis of a price determined in accordance with art. 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the equity value of the Issuer and its future earnings prospects, and the possible market value of the shares.

(A) The shareholder of Cerved does not tender to the Offer, (B) upon the conclusion of the Tender Period, the Offeror holds a stake equal to at least 95% of the Issuer's share capital.	Joint Procedure with consequent purchase of all of the Cerved Shares owned by the minority shareholders of the Issuer at a price equal to the Consideration.
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Note: It should be noted that as of the Date of the Offer Document, the Offeror has not yet made any decision on the possible Merger, or on the methods of implementing it.

For further information, see Section G, Paragraph G.2.4, of the Offer Document.

A.13 ISSUER'S NOTICE

Pursuant to and for purposes of art. 103, paragraph 3, TUF and art. 39 of the Issuers' Regulation, the Issuer is required to release to the market by the Trading Day preceding the first day of the Tender Period, a notice containing all data useful for evaluating the Offer and making own assessment of the Offer (the "**Issuer's Notice**").

The representatives of the Issuer's employees are entitled to issue an independent opinion, pursuant to art. 103, paragraph 3-*bis*, TUF.

A.14 CRITICAL ISSUES RELATED TO THE NATIONAL AND INTERNATIONAL MACROECONOMIC CONTEXT: THE HEALTHCARE EMERGENCY RELATED TO THE COVID-19 PANDEMIC

As of the Date of the Offer Document, the national and international macroeconomic context is seriously impacted by the healthcare emergency related to the COVID-19 pandemic.

With regard to the Offeror's business, no significant impacts are foreseen, considering that the Offeror has never conducted any economic activity, as explained in Section B. Moreover, taking into account the current situation and reasonably foreseeable future circumstances as of the Date of the Offer Document, no significant impacts related to the COVID-19 pandemic are foreseen on the ION Group's business, as described in the following Section B, Par. B.1.10, of the Offer Document.

With reference to future plans on the management of the Issuer (as described in Section G, Paragraph G.2 of the Offer Document), the Offeror, taking into account the circumstances existing and those reasonably foreseeable as of the Date of the Offer Document, does not foresee significant changes related to the impact of the COVID-19 pandemic.

B. PARTIES INVOLVED IN THE TRANSACTION

B.1 INFORMATION RELATED TO THE OFFEROR

B.1.1 Company name, legal form and registered office

The company name of the Offeror is “Castor Bidco S.p.A.”.

The Offeror is a joint stock company with a sole shareholder, with registered office at via Alessandro Manzoni, 38, Milan, registration number with the Companies Register of Milan Monza Brianza Lodi and tax code 11676310961.

B.1.2 Incorporation and duration

The Offeror was established on 18 March 2021, through a notarial deed notarized by notary Federico Mottola Lucano, Notary in Milan (archive no. 7648, file no. 3846).

Under the by-laws, the Offeror’s term of duration is established until 2060.

B.1.3 Governing law and jurisdiction

The Offeror is a company organized and existing under Italian law and operates according to Italian law.

Pursuant to art. 27 of the Offeror’s by-laws, subject to mandatory provisions of law, the Court of Milan has exclusive jurisdiction in relation to any dispute concerning the alienable rights related to the corporate relationship.

B.1.4 Share capital

Under art. 6 of the Offeror’s by-laws, as of the Date of the Offer Document, the Offeror’s share capital amounts to Euro 50,000.

The Offeror’s shares are not listed on any regulated market.

B.1.5 Shareholders of the Offeror and shareholders’ agreements

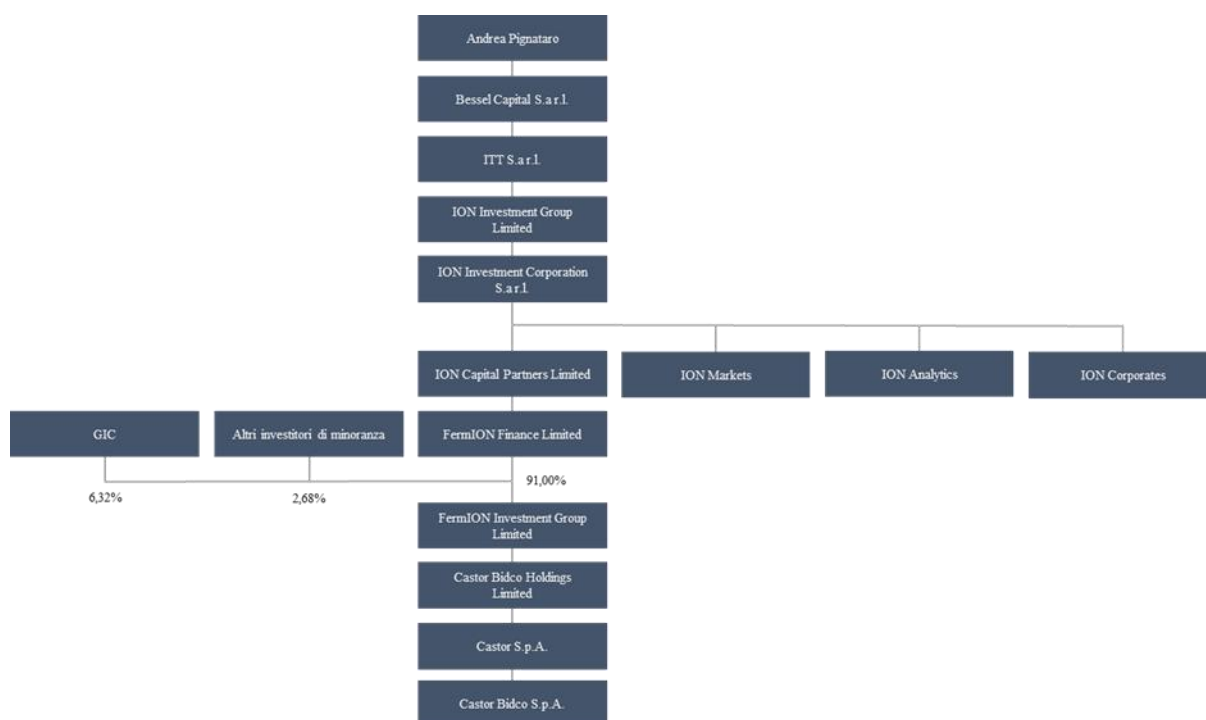
Ownership structure of the Offeror

As of the Date of this Offer Document:

- (a) the Offeror’s share capital is wholly owned by Castor;
- (b) Castor’s share capital is wholly owned by Bidco Parent;
- (c) Bidco Parent’s share capital is wholly owned by FermION;
- (d) FermION’s share capital is held (i) as for 91.00% by FermION Finance; (ii) as for 6.32% by GIC Private Limited, a sovereign investment fund founded by the Singapore government in 1981, and (iii) as for the remaining 2.68% by other institutional investors;

- (e) FermION Finance's share capital share capital is wholly owned by ION Capital;
- (f) ION Capital's share capital is wholly owned by ION Investment Corporation;
- (g) ION Investment Corporation's share capital is wholly owned by ION;
- (h) ION's share capital is wholly owned by ITT;
- (i) ITT's share capital is wholly owned by Bessel;
- (j) Bessel's share capital is wholly owned by AP.

The following is a graphical representation of the Offeror's chain of control as of the date of the Offer Document.



Shareholders' agreements

As of the Date of the Offer Document, the Offeror is not part of any shareholders' agreement within the meaning set forth in art. 122 TUF.

As of the Date of the Offer Document, the Term Sheet is in place between FermION and FSI (on the name and on behalf of the reserved AIF (“*fondo di investimento alternativo riservato*”) named “FSI I”), which contains significant provisions within the meaning set forth in art. 122, paragraph 1 and paragraph 5, letter c), TUF, related to Cerved and Bidco Parent. For further information on the Term Sheet, reference is made to the information published, pursuant to arts. 122, TUF, and 130 of the Issuers' Regulation, on the Issuer's website (<https://company.cerved.com/>) and enclosed to this Offer Document as appendix M1.

B.1.6 Persons Acting in Concert with the Offeror in relation to the Offer

By virtue of the control chain described above, Castor, Bidco Parent, FermION, ION Capital, ION Investment Corporation, ION, AP (as well as all of the other persons who indirectly control the Offeror, as indicated in Section B, Paragraph B.1.5 of the Offer Document) are considered Persons Acting in Concert, pursuant to art. 101-*bis*, paragraph 4-*bis*, letter b), TUF, as persons who exercise, directly or indirectly, control over the Offeror.

In addition, FSI is considered a Person Acting in Concert pursuant to art. 101-*bis*, paragraph 4-*bis*, letter a), TUF, as a party to the Term Sheet, which contains significant provisions within the meaning set forth in art. 122, paragraph 1 and paragraph 5, letter c), TUF, related to Cerved and Bidco Parent. For further information on the Term Sheet, reference is made to the information published, pursuant to arts. 122, TUF, and 130 of the Issuers' Regulation, on the Issuer's website (<https://company.cerved.com/>) and enclosed to this Offer Document as appendix M1.

B.1.7 Management and corporate control bodies of the Offeror

Management body of the Offeror

As of the Date of the Offer Document, in accordance with art. 17 of the Offeror's by-laws, the Offeror is managed by a sole director in the person of Luca Peyrano.

The Offeror's sole director will remain in office until the date of the shareholders' meeting called for the approval of the financial statements for the financial year ending 31 December 2023.

As of the Date of the Offer Document, the Offeror's sole director is not the holder of Shares and/or other economic interests in the Issuer and/or companies of the Cerved Group, nor does he hold offices within companies of the Cerved Group.

Board of Statutory Auditors of the Offeror

Pursuant to art. 24 of the Offeror's by-laws, the Offeror's Board of Statutory Auditors is composed of three standing auditors and two alternate auditors.

As of the Date of the Offer Document, the composition of the Offeror's Board of Statutory Auditors is as follows: Riccardo Michelutti (Chairman of the Board of Statutory Auditors); Mara Vanzetta (Standing Auditor); Massimiliano Di Maria (Standing Auditor); Paolo Solari (Alternate Auditor); Michela Cassano (Alternate Auditor).

The members of the Offeror's Board of Statutory Auditors shall remain in office until the date of the shareholders' meeting called for the approval of the financial statements for financial year ending 31 December 2023.

To the Offeror's knowledge, as of the Date of the Offer Document, none of the members of the Offeror's Board of Statutory Auditors is the holder of Shares and/or other economic interests in the Issuer and/or companies of the Cerved Group, or holds offices within companies of the Cerved Group.

B.1.8 Management and corporate control bodies of ION Investment Corporation

Management body of ION Investment Corporation

As of the Date of the Offer Document, ION Investment Corporation' management body is composed of Conor Clinch (since 5 June 2014), Jean-Marc Faber (since 23 March 2011), Christophe Mouton (since 23 March 2011), Andrea Pignataro (since 22 March 2021), Philippe Vanderhoven (since 27 April 2018), Patrick Walsh (since 27 November 2015) and Ashley Woods (since 19 June 2015), all being appointed without term.

As of the Date of the Offer Document, no director of ION Investment Corporation holds Shares and/or other economic interests in the Issuer and/or companies of the Cerved Group or holds offices within companies of the Cerved Group.

Control body of ION Investment Corporation

As of the Date of the Offer Document, ION Investment Corporation's does not have any control bodies.

B.1.9 Brief description of the Offeror's group

As of the Date of the Offer Document, the Offeror does not hold stake in any company nor is it owner of assets or relationships not related to the Offer.

The Offeror has not engaged in any significant business operations since the date of its establishment, except activities in preparation of the launch of the Offer.

B.1.10 Offeror's and Offeror's group Business

Under art. 3 of the by-laws, the Offeror has as its corporate purpose the following business operations:

- (a) the acquisition, purchase, subscription, possession, exchange, management and sale, directly or indirectly, of shares, quotas, securities, voting rights, warrants, pre-emption rights, bonds, financial instruments and interests, in (or issued by) companies, securitization vehicle companies, special purpose vehicles, entities, consortia and/or associations, incorporated or constituting, in Italy and/or abroad;
- (b) the control, coordination and strategic, technical, administrative and financial support of the companies, securitization vehicle companies, special purpose vehicles, entities, participated consortia and/or associations, incorporated in Italy or abroad;
- (c) the financing, free of charge or against payment, and/or the management of the centralized treasury (account's sweeping or cash-pooling, excluding activities reserved for payment institutions) in favor of the companies, securitization vehicle companies, special purpose vehicles, entities, participated consortia and/or associations, incorporated in Italy or abroad and/or the management of instructions to other parties to effect payments on its own account and/or on behalf of third parties.

As of the Date of the Offer Document, the Offeror does not have employees.

The Offeror is indirectly controlled by ION, an investment holding with permanent capital supporting more than 7,500 clients (global financial institutions, central banks and big corporations), which in slightly more than 20 years has become a major player in the fintech industry, alongside Bloomberg, FIS and CME, ICE and Nasdaq. ION invests in 3 main areas: financial technology, software automation and data and analytics.

ION operates through three main “industrial platforms”:

- ION Markets, which provides trading automation, analytics and infrastructure services to global financial markets’ players;
- ION Analytics, which provides proprietary data concerning capital markets and software solutions to banks and investment and consulting firms;
- ION Corporates, which supplies corporations with automation streams solutions for treasury services and raw materials.

B.1.11 Accounting standards

As indicated in Paragraph B.1.2 of the Offer Document, the Offeror was established on 18 March 2021 and therefore, as of the Date of the Offer Document, has not completed a financial year.

It is envisaged that the Offeror’s annual financial statements shall be drafted in accordance with IFRS (*International Financial Reporting Standards*); however, as of the Date of the Offer Document, such decision is still subject to assessment by the competent corporate bodies.

B.1.12 Financial information

Due to the recent establishment of the Offeror, the latter has never drafted any financial statements. Therefore, as of the Date of the Offer Document, no data related to the Offeror’s financial statements are available.

An income statement of the Offer has not been included since, starting from the date of establishment, the Offeror has not engaged in any business activity, except activities in preparation of the launch of the Offer.

The following are the key accounting items of the latest available financial statements, at 31 December 2019, of ION Investment Corporation¹, the holding company to which the three operating divisions ION Markets, ION Analytics and ION Corporates belong.

¹ As of the Date of the Offering Document, there are no consolidated financial statements of the Group for the year ended December 31, 2020.

ASSETS*(in Euro)*

	FY 2019	FY 2018
Fixed assets	1,664,964,423.34	1,186,692,297.21
Current assets	285,055.85	282,402,386.01
Prepayments	892.80	1,044.45
AGGREGATE ASSETS	1,665,250,371.99	1,469,095,727.67

CAPITAL, RESERVES AND LIABILITIES*(in Euro)*

	FY 2019	FY 2018
Capital and reserves	1,644,827,497.28	1,123,830,014.13
Payables	20,422,874.71	345,265,713.54
<u>AGGREGATE CAPITAL, RESERVES AND LIABILITIES</u>	1,665,250,371.99	1,469,095,727.67

PROFIT AND LOSS ACCOUNT*(in Euro)*

	FY 2019	FY 2018
Other operating income	392.20	0.00
Raw materials and consumables and external expenses	-79,623.34	-61,666.36
Other operating expenses	6,798.65	-2,069.00
Income from participating interests	154,022,343.00	107,267,626.41
Other interests receivable and similar income	2,749,555.62	6,571,244.01
Interests payable and similar expenses	-379,340.56	-551,997.53
Taxes on profits	-706.67	-1,321,756.42

Profit after taxation	156,319,418.90	111,901,381.11
Other taxes not included in the items above	-27,530.00	27,530.00
Profit for the fiscal year	156,291,888.90	111,928,911.11

The following is a presentation of ION Investment Corporation's net financial position as of December 31, 2019, prepared in accordance with the format required by Recommendation ESMA/2013/319.

(in Euro) **As of 31 December 2019** **As of 31 December 2018**

A. Cash and cash equivalents	207,915	187,842
B. Other liquid assets	-	-
C. Held-for-trading securities	-	-
D. Liquidity (A+B+C)	207,915	187,842
E. Current financial receivables	78,034	195,954
F. Current bank payables	-	-
G. Current portion of debt	-	-
H. Other current financial payables	(1,022,756)	(1,435,243)
I. Current financial debt (F+G+H)	(1,022,756)	(1,435,243)
J. Current financial debt (F+G+H)	(736,807)	(1,051,447)
K. Non-current bank payables	-	-
L. Issued bonds	-	-
M. Other non-current payables	(19,400,119)	(61,810,836)
N. Non-current financial debt (K+L+M)	(19,400,119)	(61,810,836)

O. Net financial debt (J+N)	(20,136,926)	(62,862,283)
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Since 2005, ION has grown at over 37% year-per-year; as of 31 December 2020, its revenues exceed Euro 1.7 billion², its EBITDA is equal to Euro 1.2 billion² and its employees exceed no. 7,500. ION's revenues are mainly originated in the USA (50%), Europa (35%) and Asia (15%).

As of 31 December 2020, the key accounting data of the three divisions of the ION Group, as reflected in their financial statements, are as follows:

- ION Markets reported revenues of approximately Euro 802 million and EBITDA of approximately Euro 567 million and net financial debt of approximately Euro 3.4 billion;
- ION Analytics reported revenues of approximately Euro 377 million² and EBITDA of approximately Euro 284 million² and net financial debt of approximately Euro 1.5 billion;
- ION Corporates reported revenues of approximately Euro 498 million² and EBITDA of approximately Euro 337 million² and net financial debt of approximately Euro 1.6 billion.

The Offeror believes that the acquisition of Cerved by the Offeror will not have a significant impact on the Group's financial position and overall results of operations in the different scenarios of tender to the Offer (in relation to which please refer to Section A, Paragraph A.6 and Section G, Paragraph G.2.2, of the Offer Document).

B.1.13 Recent performance

Over the period between the establishment of the Offeror and the Date of the Offer Document, no events have occurred which are significant for purposes of the economic, equity or financial condition of the Offeror, except the activities related to the launch of the Offer.

B.2 ISSUER OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The information set forth in this Section B, Paragraph B.2 is taken exclusively from the data publicly disclosed by the Issuer and from other information that is publicly available as of the Date of the Offer Document.

The documents related to the Issuer and its subsidiaries are published on the Issuer's website at the address <https://company.cerved.com/>.

The Offeror does not guarantee the inexistence of additional information and data related to the Issuer which, if known, could lead to an opinion on the Issuer and/or the Offer differing from that deriving from the information and data set forth below.

² Data converted to EURO at the EUR/USD rate as of May 28, 2021 (source FactSet).

B.2.1 Company name, legal form, registered office

The Issuer's company name is "Cerved Group S.p.A."

The Issuer is a joint stock company (*società per azioni*) established in accordance with Italian Law with registered office at via dell'Unione Europea 6A-6B, San Donato Milanese (Milan).

B.2.2 Share capital and incentive plans based on Shares

As of the Date of the Offer Document, the Issuer's share capital amounts to Euro 50,521,142.00, entirely paid up and subdivided into 195,274,979 ordinary shares without par value.

Cerved's ordinary shares are traded on the Mercato Telematico Azionario, with ISIN code: IT0005010423 and are in dematerialized form pursuant to art. 83-*bis*, TUF.

The Issuer has not issued shares of a class other than ordinary shares, or bonds convertible into shares, nor does any commitment exist for the issuance of convertible bonds or any mandate that grants to the Issuer's Board of Directors the power to resolve upon the issuance of bonds convertible into shares.

(A) Performance Share Plan

As of the Date of the Offer Document, based on the information available on the Issuer's website, the Issuer has in place two incentive and loyalty plans reserved for the management and directors of Cerved and its subsidiaries called "*Performance Share Plan 2019-2021*" and "*Performance Share Plan 2022-2024*".

To the Offeror's knowledge, as of the Date of the Offer Document, based on publicly available information, the Performance Share Plans mentioned above provide for the issuance to the respective beneficiaries of certain rights which, once they have vested in the presence of the vesting conditions provided under the relevant Performance Share Plan, shall entitle the beneficiaries to receive one Share for each right.

In particular, based on the information available on the Issuer's website:

- (i) the Performance Share Plan 2019-2021 provides for the issuance of rights to receive for free a maximum of up to no. 2,925,000 Shares. As of 31 December 2020, no. 1,340,146 rights had been issued (Source: financial statements as at 31 December 2020). The plan also provides that the Issuer's Board of Directors, after consultation with the Remuneration and Appointments Committee, is responsible for defining the methods and terms of the allocation of the Shares in the event of change of control or delisting of the Company's shares. In such case, the Issuer's Board of Directors may also decide to give to the beneficiaries of the Performance Share Plan 2019-2021 the Shares earlier than the terms provided under the rules of the plan;
- (ii) the Performance Share Plan 2022-2024 provides for the issuance of rights to receive gratuitously up to a maximum of no. 4,881,874 Shares. As of 31 December 2020, no. 3,221,860 rights had been issued (Source: financial statements as at 31 December 2020). The plan also provides that in the event of a change of control or delisting of the Company's Shares, the Issuer's Board of Directors of the Issuer, after consulting with

the Remuneration and Appointments Committee, shall allocate the Shares earlier than the terms provided under the plan rules, defining the methods and terms for the assignment of the Shares, provided however that such acceleration in the Shares' allocation may not take place for rights issued following a change of control. In the event of a public tender offer (whether voluntary or mandatory) concerning the Shares, the Issuer's management body, after consultation with the Remuneration and Appointments Committee, and in accordance with the provisions of art. 104 TUF, shall resolve upon: (a) the allocation of Shares (in whole or in part) early and even regardless of the actual achievement of performance targets, provided however that such acceleration in the Shares' allocation may not take place for rights issued after the launch of the offer; and/or (b) the immediate availability of the Shares subject to lock-up for beneficiaries of the plan who notify their irrevocable intention to tender their shares to the offer.

The Shares' allocation in accordance with the above-mentioned Performance Share Plans may take place using Treasury Shares or newly issued shares deriving from a free share capital increase of the Issuer pursuant to art. 2349 of the Civil Code. In such regard, it should be noted in any case that as of the Date of the Offer Document, to the Offeror's knowledge, no capital increases have been resolved by the Issuer's Extraordinary Shareholders' Meeting, nor are there any mandates exercisable by Cerved's Board of Directors pursuant to art. 2443 of the Civil Code to serve the abovementioned Performance Share Plans.

(B) Capital increases delegated to the Issuer's Board of Directors

On 20 May 2020, Cerved's extraordinary shareholders' meeting granted to the Issuer's Board of Directors, for a period of thirty months, a mandate to increase share capital by a maximum amount of Euro 5,045,000 through the issuance of a number of new ordinary shares not exceeding 10% of the total number of shares outstanding as of the date of a possible exercise of the mandate, to be reserved for subscription by Italian or foreign professional investors or strategic partners of the Issuer in the context of acquisition transactions, with exclusion of the option right pursuant to art. 2441, paragraph 4, of the Italian Civil Code.

(C) Treasury Shares

On 27 April 2021, Cerved's ordinary shareholders' meeting granted the Issuer's Board of Directors an authorization to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, the terms and conditions of which are included in the illustrative report of Cerved's Board of Directors available on the Issuer's website.

B.2.3 Significant shareholders and Shareholders' Agreements

The following table sets forth the parties, other than the Issuer, which, as of the Date of the Offer Document – based on the notifications transmitted pursuant to art. 120, paragraph 2, TUF, and Part III, Title III, Chapter I, Section I, of the Issuers' Regulation, as published on CONSOB's website – hold a stake greater than 3% of the Issuer's share capital or voting rights.

Declarant or person at the top of the ownership chain	Direct shareholder	% of the Issuer's share capital
Kayne Anderson Rudnick Investment Management LLC	Kayne Anderson Rudnick Investment Management LLC	3.064%
Group Mutuionline S.p.A.	Centro Istruttorie S.p.A. Group Mutuionline S.p.A.	3.015%
Dws Investment Gmbh	Dws Investment Gmbh	4,748%
Massachusetts Financial Services Company	MFS Heritage Trust Company MFS International Singapore PTE Ltd MFS International Australia PTY Ltd MFS International (UK) Limited MFS Investment Management KK MFS Investment Management Canada Limited MFS Institutional advisor Inc. Massachusetts Financial Services Company	4.182%

It should be noted that the percentages set forth in the table above were taken from the website www.consob.it and derive from the notifications made by the shareholders pursuant to and for purposes of art. 120, TUF; therefore, as specified therein, the percentages may not be in line with data elaborated and made public by other sources, where the change in the equity stake did not give rise to notification obligations on the part of the shareholders.

As of the Date of the Offer Document, the Term Sheet is in place between FermION and FSI (in the name and on behalf of the reserved, alternative investment fund called “FSI I”), which contains provisions relevant within the meaning set forth in art. 122, paragraph 1 and paragraph 5 letter c), TUF, related to Cerved and Bidco Parent. For further information on the Term Sheet, reference is made to the information published, pursuant to arts. 122, TUF, and 130 of the Issuers’ Regulation, on the Issuer’s website (<https://company.cerved.com/>) and attached to this Offer Document as appendix M1.

B.2.4 Management and corporate control bodies

(A) Board of Directors

Pursuant to art. 13 of the by-laws, the Issuer is managed by a Board of Directors composed of a minimum of nine and a maximum of thirteen directors.

The Issuer's Board of Directors in office as of the Date of the Offer Document is composed of 11 members and was appointed by the shareholders' meeting held on 16 April 2019.

The directors in office as of the Date of the Offer Document shall remain in office until the date of the shareholders' meeting called for the approval of the financial statements for financial year ended 31 December 2021. As of the Date of the Offer Document, the composition of the Issuer's Board of Directors is as follows: Gianandrea Edoardo De Bernardis (Chairman), Andrea Mignanelli (Managing Director), Fabio Cerchiai (independent director), Mara Anna Rita Caverni (independent director), Aurelio Regina (independent director), Sabrina Delle Curti, Valentina Montanari (independent director), Umberto Carlo Maria Nicodano, Andrea Casalini (independent director), Alessandra Stabilini (independent director), Mario Francesco Pitto (independent director).

(B) Internal committees of the Issuer's Board of Directors

The Issuer's Board of Directors has established the following internal committees, with consultative and propositional functions:

- Remuneration and Appointments Committee;
- Control, Risks and Sustainability Committee;
- Related Parties Committee.

Except as described below, as of the Date of the Offer Document, to the Offeror's knowledge, none of the members of the Issuer's Board of Directors is the holder of Shares and/or other economic interests in the Issuer or companies of the Cerved Group, or holds additional offices within companies of the Cerved Group.

Name	Subsidiary	Office	Stake
Gianandrea Edoardo De Bernardis	Cerved Group S.p.A.	Chairman	107,565 Shares
Andrea Mignanelli	Cerved Group S.p.A.	Managing Director	44,857 Shares
	Cerved Credit Management Group S.r.l.	-	Quota equal to Euro 1,202
Sabrina Delle Curti	Cerved Group S.p.A.	Director	10,678 Shares

(C) Board of Statutory Auditors

Pursuant to art. 24 of its by-laws, Cerved has in place a Board of Statutory Auditors appointed by the shareholders' meeting and composed of three standing auditors and two alternate auditors.

The members of the Issuer's Board of Statutory Auditors in office as of the Date of the Offer Document were appointed by the shareholders' meeting held on 20 May 2020 and shall remain in office until the approval of the annual financial statements as of 31 December 2022.

As of the Date of the Offer Document, the composition of the Issuer's Board of Statutory Auditors is as follows: Antonella Bientinesi (Chairman), Costanza Bonelli (Standing Auditor), Gilberto Comi (Standing Auditor), Paolo Baruffi (Alternate Auditor), Antonio Mele (Alternate Auditor). As of the Date of the Offer Document, to the Offeror's knowledge, none of the members of the Issuer's Board of Statutory Auditors holds Shares and/or other economic interests in the Issuer or companies of the Cerved Group, or holds additional offices within companies of the Cerved Group.

(D) External Auditing Firm

Pursuant to arts. 13 and 17 of Legislative Decree no. 39 of 27 January 2010, the Shareholders' Meeting held on 25 March 2014 appointed PricewaterhouseCoopers S.p.A. as external auditing firm for financial years 2014-2022.

B.2.5 Brief description of the Issuer

Cerved is the holding company of the group having the same name operating in the supply of commercial information supply services (data and analytics), assessment and management of the credit of banks, enterprises and professionals. Through its subsidiaries, Cerved operates in the following sectors and through three business units:

- Risk Management, which includes the supply of corporate, commercial and economic-financial information to financial institutions, enterprises and persons;
- Growth Services, which includes the supply of specific information, market analyses and other personalized consultancy services and projects;
- Credit Management, which includes services entailing the assessment and management of credit and other "problematic" assets on behalf of third parties, in order to identify the most effective solutions throughout the entire life cycle of the credit in order to take action rapidly and reduce repayment timeframes.

B.2.6 Trend in recent performance and future prospects

The information set forth below is taken from the reporting on the Cerved Group available to the public as of the Date of the Offer Document and contained in the annual financial report as at 31 December 2020, approved by the Issuer's Board of Directors on 25 March 2021 (the "**Annual Financial Report as at 31 December 2020**"), compared with the data for the previous financial year. In such regard, it should be noted that the Offeror has not conducted

any autonomous verification of the data and information related to the Cerved Group included in the Offer Document.

The annual financial report of the Issuer at 31 December 2020 has been approved by the ordinary shareholders' meeting of Cerved on 27 April 2021.

For further information, see the Annual Financial Report as at 31 December 2020 available on the Issuer's website at the address <https://company.cerved.com/>.

Annual Financial Report as at 31 December 2020

The following tables set forth the consolidated asset and financial balance sheet, the consolidated income statement, the consolidated cash flow statement, the table of changes in consolidated net shareholders' equity and the net financial position of Cerved Group as of 31 December 2020 (compared with the data for the previous financial year).

Table of consolidated asset and financial balance sheet of Cerved Group

<i>(in Euro thousands)</i>	At 31 December 2020	Of which related parties	At 31 December 2019	Of which related parties
ASSETS				
NON-CURRENT ASSETS:				
Tangible assets	58,574		61,957	
Intangible assets	361,734		401,077	
Goodwill	746,850		764,553	
Shareholdings in companies valued using the net equity method	3,115		3,096	
Other non-current financial assets	8,562	700	9,367	700
Total non-current assets	1,178,836		1,240,050	
CURRENT ASSETS:				
Trade receivables	254,176	1,800	234,152	728
Tax receivables	2,865		7,821	
Other receivables	3,578	14	2,839	31
Other current assets	13,480		13,735	
Cash and cash equivalents	56,516		86,211	
Total current assets	330,616		344,759	
TOTAL ASSETS	1,509,452		1,584,809	
NET SHAREHOLDERS' EQUITY				
Share capital	50,521		50,521	
Legal reserve	10,104		10,104	
Share premium reserve	432,181		432,180	
Other reserves	(27,273)		(62,681)	
Net results pertaining to the Group	25,655		54,621	

Total net shareholders' equity pertaining to the Group	491,188		484,745	
Total net shareholders' equity pertaining to Third Parties	21,421		33,940	
TOTAL NET SHAREHOLDERS' EQUITY	512,609		518,685	
NON-CURRENT LIABILITIES:				
Non-current loans	609,573		619,422	
Employee benefits	18,036		15,812	
Provisions	4,767		5,249	
Other non-current liabilities	41,160		58,458	
Deferred tax liabilities	75,778		88,340	
Total non-current liabilities	749,315		787,282	
CURRENT LIABILITIES:				
Current loans	34,628		16,241	
Trade payables	46,908	2,549	55,572	1,571
Current payables for income taxes	4,621		27,288	
Other tax payables	9,796		6,072	
Other payables	151,574	1,214	173,669	15,985
Total current liabilities	247,527		278,843	
TOTAL LIABILITIES	996,842		1,066,124	
TOTAL LIABILITIES AND NET SHAREHOLDERS' EQUITY	1,509,452		1,584,809	

For further details on the individual items and on their composition, see the section entitled “Explanatory notes on the consolidated financial statements as at 31 December 2020” (p. 74 – 136) of the Annual Financial Report as at 31 December 2020.

Table of the total consolidated income statement of Cerved Group

<i>(in Euro thousands)</i>	Years ended 31 December			
	2020	Of which related parties	2019	Of which related parties
Revenues	484,979	1,884	519,266	1,164
Other proceeds	8,842		41,367	
- of which non-recurring	6,023		40,000	
Total revenues and proceeds	493,821		560,633	
Raw materials and other materials	(671)		(1,282)	
Costs for services	(126,618)	(3,289)	(133,877)	(2,372)
Costs of personnel	(153,707)	(5,625)	(152,852)	(5,107)
Other operating costs	(7,545)		(8,776)	
Write-downs of receivables and other provisions set aside	(8,308)		(5,363)	
Amortizations and write-downs of tangible and intangible assets	(104,947)		(144,178)	
- of which non-recurring	(24,861)		(59,212)	
Operating result	92,026		114,305	
Proceeds /(costs) from shareholdings	19		(36)	
- Quotas of results of shareholdings valued using the net equity method	19	19	(36)	(36)
Financial proceeds	2,942	20	840	19
Financial costs	(40,196)	-	(29,836)	(969)
- of which non-recurring	(16,457)		-	
Before tax result	54,791		85,273	
Taxes	(25,358)		(27,052)	
- of which non-recurring	487		5,248	
Net result	29,433		58,222	
Of which net result of third parties	3,778		3,601	
Net result pertaining to the Group	25,655		54,621	
Other components of the total income statement:				
Items that will not be reclassified subsequently in the income statement:				
- Actuarial profits/(losses) for employee plans with defined benefits	(752)		(263)	
- Tax effect	181		63	
- Profits/(losses) deriving from valuation of shareholdings at Fair Value with changes to OCI	(172)		834	

-Tax effect	41	(200)
Items that will be subsequently reclassified in the income statement:		
-Profits/(losses) deriving from Hedge Accounting	3,773	(1,762)
-Tax effect	(906)	341
Profits/(losses) deriving from the conversion of the financial statements of foreign enterprises	(44)	16
Total net result	31,553	57,635
-of which pertaining to the Group	27,775	54,034
-of which pertaining to third parties	3,778	3,601
Net result per base share (in Euro)	0.131	0.279
Net result per diluted share (in Euro)	0.130	0.279

For further details on the individual items and on their composition, see the section entitled “Explanatory notes on the consolidated financial statements as at 31 December 2020” (pp. 74 – 136) of the Annual Financial Report as at 31 December 2020.

Consolidated cash flow statement of Cerved Group

	Financial years ended as at 31 December	
<i>(in Euro thousands)</i>	2020	2019
Before tax result	54,791	85,273
Amortizations of tangible and intangible assets	104,947	144,178
Write-down of receivables and other net provisions set aside	8,308	5,363
Performance Share Plan	7,320	9,453
Capital gain on sales	(1,463)	-
Net financial costs	37,255	28,997
Proceeds from shareholdings	(19)	35
Cash flow related to business operations before changes in working capital	211,138	273,299
Change in operating working capital	(30,059)	(37,551)
Change in other items of working capital	(3,233)	19,597
Change in reserve for risks and costs, deferred taxes and other liabilities	(2,870)	(16,520)
Cash flow related to changes in working capital	(36,161)	(34,474)
Taxes paid	(57,728)	(30,704)
Cash flow from core business	117,249	208,121
Investments in intangible assets	(32,873)	(30,658)
Investments in tangible assets	(4,673)	(5,337)
Divestment of intangible and tangible assets	4,379	756
Financial proceeds	611	840
Acquisitions net of acquired cash	(1,118)	(29,526)
Investments in affiliates net of dividends received	(3,033)	-
Change in other non-current financial assets	896	(971)
Purchase of quotas of third parties	(85,014)	(11,677)
Disbursement of La Scala Cerved loan	-	(200)
Cash flow from investment activity	(120,824)	(76,775)
Change in short-term financial debts	(356)	(5,712)
Use of Revolving line	10,000	(10,000)
Repayment of the Forward Start, Cariravenna and Creval loans	(570,000)	-
Opening of the Term Loan	563,000	-
Costs related to the activation of the new Term Loan	(7,865)	-

Costs related to the extinction of IRS hedging contracts related to the Forward Start loan	(6,492)	-
Capital increase subscribed by third parties	-	2,460
Purchase of treasury shares	-	(704)
Interest paid	(14,407)	(15,043)
Dividends paid/third parties	-	(58,499)
Cash flow of from lending activity	(26,120)	(87,498)
Change in available liquidity	(29,695)	43,848
Available liquidity at the start of the period	86,211	42,363
Available liquidity at the end of the period	56,516	86,211
Difference	(29,695)	43,848

For further details on the individual items and on their composition, see the section entitled “Explanatory notes on the consolidated financial statements as at 31 December 2020” (pp. 74 – 136) of the Annual Financial Report as at 31 December 2020.

Table of changes in consolidated net shareholders' equity of the Cerved Group

(in Euro thousands)	Share capital	Legal reserve	Share premium reserve	Other reserves	Net result pertaining to the Group	Consolidated net shareholders' equity of the Group	Net shareholders' equity of Third Parties	Total net shareholders' equity
Values as at 31 December 2018	50,521	10,090	434,099	(39,097)	84,795	540,408	10,559	550,967
Restated								
Allocation of the results for 2018	-	-	-	84,795	(84,795)	-	-	-
Reclassification in legal reserve	-	14	-	(14)	-	-	-	-
Distribution of dividends	-	-	-	(56,580)	-	(56,580)	-	(56,580)
Distribution of share premium reserve	-	-	(1,918)	-	-	(1,918)	-	(1,918)
Performance Share Plan	-	-	-	7,923	-	7,923	-	7,923
Performance Share Plan - Data Space	-	-	-	1,530	-	1,530	-	1,530
Purchase of Treasury Shares	-	-	-	(704)	-	(704)	-	(704)
Entry of quota of third parties (MBS)	-	-	-	-	-	-	22,289	22,289
Purchase of quota of third parties	-	-	-	2,509	-	2,509	(2,509)	-
Entry of debt related to minority shareholders' option	-	-	-	(62,050)	-	(62,050)	-	(62,050)
Total transactions with shareholders	-	14	(1,918)	(22,591)	(84,795)	(109,290)	19,780	(89,510)
Net result	-	-	-	-	54,621	54,621	3,601	58,222
Other changes in total income statement	-	-	-	(994)	-	(994)	-	(994)
Total net result	-	-	-	(994)	54,621	53,627	3,601	57,228
Values as of 31 December 2019	50,521	10,104	432,181	(62,682)	54,621	484,745	33,940	518,685
Application of result for 2019	-	-	-	54,621	(54,621)	-	-	-
Performance Share Plan	-	-	-	7,328	-	7,328	(9)	7,319
Entry of third party quota	-	-	-	(28,659)	-	(28,659)	(16,291)	(44,950)
Total transactions with shareholders	-	-	-	33,290	(54,621)	(21,331)	(16,299)	(37,631)
Net result	-	-	-	-	25,655	25,655	3,778	29,433
Other changes in total income statement	-	-	-	2,120	-	2,120	1	2,121
Total net result	-	-	-	2,120	25,655	27,775	3,779	31,554
Values as of 31 December 2020	50,521	10,104	432,181	(27,272)	25,655	491,189	21,420	512,609

For further details on the individual items and on their composition see the section entitled “Explanatory notes on the consolidated financial statements as at 31 December 2020” (pp. 74 – 136) of the Annual Financial Report as at 31 December 2020.

Net financial position of Cerved Group

<i>(in Euro thousands)</i>	31 December 2020	31 December 2019
A. Cash	30	25
B. Other available liquidity	56,487	86,187
C. Securities held for trading	-	-
D. Liquidity (A)+(B)+(C)	56,516	86,212
E. Current financial receivables	-	-
F. Current bank debts	(203)	(201)
G. Current part of non-current debt	(6,680)	(6,515)
H. Other current financial debts	(27,235)	(9,525)
I. Current financial debt (F)+(G)+(H)	(34,118)	(16,241)
J. Net current financial debt (D)+(E)+(I)	22,398	69,970
K. Non-current bank debts	(559,669)	(569,539)
L. Bonds issued	-	-
M. Other non-current financial debts	(50,414)	(49,884)
N. Non-current financial debt (K)+(L)+(M)	(610,083)	(619,422)
O. Net financial debt (J)+(N)	(587,684)	(549,452)

For further details, see the section entitled “Net Financial Debt of the Cerved Group” (p. 123) of the Annual Financial Report as at 31 December 2020 and for further details on the individual items and on their composition, see the section entitled “Explanatory notes on the consolidated financial statements as at 31 December 2020” (pp. 74 – 136) of the Annual Financial Report as at 31 December 2020.

Recent trend

On 12 May 2021, the Board of Directors of the Issuer announced to have approved the interim financial statements of the Cerved Group as of 31 March 2021.

For further information, please refer to the press release disseminated by Cerved on 12 May 2021.

B.3 INTERMEDIARIES

Intesa Sanpaolo is the Intermediary Appointed to Coordinate the Collection of Tenders.

The Appointed Intermediaries are the following:

- INTESA SANPAOLO S.p.A.;
- BANCA AKROS S.p.A.;
- BANCA MONTE DEI PASCHI DI SIENA S.p.A.;
- BNP Paribas Securities Services – Milan Branch;
- EQUITA SIM S.p.A.;
- UNICREDIT BANK AG, Milan Branch.

The Acceptance Forms for the Offer may also be sent to the Appointed Intermediaries through all of the Depository Intermediaries, as specified in Section F, Paragraph F.1 of the Offer Document.

The Appointed Intermediaries shall gather the Acceptance Forms, shall keep on deposit the Shares tendered to the Offer and shall make payment of the Consideration due to the Tendering Shareholders (in accordance with the methods and timing indicated in Section F of the Offer Document).

The Appointed Intermediaries and the Depository Intermediaries shall gather the tenders to the Offer and shall keep the Shares tendered to the Offer on deposit.

The Appointed Intermediaries and the Depository Intermediaries shall also verify the regularity and compliance of the Acceptance Forms and the Shares with the conditions of the Offer and shall pay the Consideration in accordance with the methods and timing indicated in Section F of the Offer Document.

On the Payment Date, the Appointed Intermediaries shall transfer the Shares tendered to the Offer, through the Intermediary Appointed to Coordinate the Collection of Tenders, to a securities deposit account opened in the name of the Offeror.

The Offer Document as well as the documents indicated in Section N of the Offer Document are available at the registered office of the Offeror and of the Intermediary Appointed to Coordinate the Collection of Tenders. The Offer Document is also made available to interested persons at the offices of the Appointed Intermediaries.

B.4 GLOBAL INFORMATION AGENT

The Offeror has appointed the Global Information Agent in order to provide information related to the Offer to all of the Issuer's shareholders.

To such end, a dedicated e-mail account (opa-cerved@georgeson.com) and the telephone number 800.189.914 have been put in place by the Global Information Agent. Such telephone number shall be active for the entire duration of the Tender Period, on business days, from 9:00

a.m. (Central European Time) until 6:00 p.m. (Central European Time). For those calling from abroad, the number +39 06 42171810 is available.

C. CATEGORIES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

C.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER AND QUANTITIES OF THE SAME

The Offer concerns a maximum of up to no. 195,274,979 Cerved Shares, representing 100% of the Issuer's share capital as of the Date of the Offer Document and, in other words, all of the Cerved Shares issued as of the Date of the Offer Document, including Treasury Shares held from time to time by the Issuer.

During the Tender Period, the Offeror and/or the Persons Acting in Concert will be able to purchase Cerved Shares outside of the Offer. Any such purchases shall be announced in a timely manner to the market pursuant to art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The Cerved Shares tendered to the Offer must be freely transferable to the Offeror and free and clear of restrictions and encumbrances of any nature whatsoever, whether *in rem*, contractual or personal.

The Offer is directed, indistinctly, and at the same conditions, to all the Issuer's shareholders.

C.2 AUTHORIZATIONS

All the required Authorizations to carry out and complete the Offer have been granted before the Date of the Offer Document and namely:

- (a) on 1 June 2021, with resolution n. 0857935/21, Banca d'Italia granted the authorization to enter into an irrevocable undertaking to indirectly acquire a controlling interest in Cerved Master Services S.p.A., pursuant to arts. 110 and 19 of legislative decree no. 385 of 1 September 1993; and
- (b) on 6 July 2021, with resolution n. 395/2/06.07.2021, the Bank of Greece granted the authorization for the indirect acquisition of a qualifying indirect interest in Cerved Credit Management Greece S.A., equal to 100% of its share capital.

Moreover, on 25 March 2021, the AGCM communicated that no investigation will be carried out in relation to the transaction, as it does not give rise to the creation or strengthening of a dominant position, such as to eliminate or reduce competition on a long term basis. Consequently, the Antitrust Condition, as included in Paragraph 7, point (ii) of the Notice 102, shall be considered fulfilled and, therefore, has not been included in the Conditions Precedent under Section A.1. of the Offer Document.

On 12 May 2021, the PMO approved, pursuant to Article 2 of Law Decree no. 21 of 15 March 2012, the potential acquisition by the Offeror of the control of the Issuer, consistently with the industrial project of Cerved, which shall ensure: a) the offer of risk intelligence and marketing intelligence services not limited to the banking/financial sector; b) the development of rating activities also based on environmental and social sustainability assessments; c) the strengthening of the services offered in the field of subsidized finance and in particular in facilitating the timely provision of credit to companies affected by the crisis; d) adequate levels of investment, including in technologies, in order to guarantee the certainty, integrity and safety of data; e) the expansion abroad of certain service lines (for example, ratings and sales

intelligence), giving priority to countries in the Euro area with major interactions with Italy. In light of the above, on 14 May 2021, the Offeror communicated the waiver of the golden power condition provided in Paragraph 7, point (iii), of the Notice 102, which therefore has not been included among the Conditions Precedent of the Section A, Paragraph A.1., of the Offer Document.

D. FINANCIAL INSTRUMENTS OF THE ISSUER OR HAVING AS THEIR UNDERLYING SAID INSTRUMENTS OWNED BY THE OFFEROR, INCLUDING THROUGH FIDUCIARY COMPANIES OR AGENTS

D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER HELD BY THE OFFEROR AND BY THE PERSONS ACTING IN CONCERT WITH THE SPECIFICATION OF THE TYPE OF OWNERSHIP AND VOTING RIGHT

As of the Date of the Offer Document, neither the Offeror nor, to the Offeror's knowledge, the Persons Acting in Concert hold, directly or indirectly (including through fiduciary companies or agents), Cerved Shares or other financial instruments issued by the Issuer or having said financial instruments as underlying asset.

D.2 REPURCHASE AGREEMENTS, SECURITIES LENDING, RIGHT OF USE OR PLEDGE AGREEMENTS, OR OTHER COMMITMENTS HAVING THE SHARES AS UNDERLYING ASSET

As of the Date of the Offer Document, neither the Offeror nor, to the Offeror's knowledge, the Persons Acting in Concert have entered into contango (*riporto*) or securities lending contracts, or granted rights of usufruct or pledge or undertaken additional commitments related to the Issuer's Shares, directly or indirectly (including through fiduciary companies or agents).

E. PER SHARE CONSIDERATION FOR FINANCIAL INSTRUMENTS AND ITS DETERMINATION

E.1 INDICATION OF THE PER SHARE CONSIDERATION AND ITS JUSTIFICATION

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 9.50 and shall be paid in full in cash on the Payment Date.

The Consideration is to be deemed net of the stamp duty, registry tax and Italian tax on financial transactions, where due, and fees, commissions and expenses, which shall remain borne by the Offeror. However, any income tax, withholding or substitute tax, where due, on any capital gain that may be realized, shall be borne by the Tendering Shareholders.

The Consideration was determined on the assumption that the Issuer does not approve or commence a distribution of ordinary or extraordinary dividends deriving from profits or reserves; in such case, the Consideration shall be automatically reduced by an amount equal to the dividend for each Share.

As of the date of this Offer Document, no distribution of reserves nor ordinary or extraordinary dividends by the Issuer is envisaged between the date of this Offer Document and the Payment Date.

It should be noted that for purposes of the determination of the Consideration, the Offeror has not availed itself of opinions by experts or valuation documents prepared by third parties aimed at the assessment or analysis of its fairness.

The Consideration of Euro 9.50 per Cerved Share was determined based on autonomous assessments by the Offeror and also taking into account the following elements:

- the market price of the Issuer's stock on the Trading Day preceding the Announcement Date;
- the daily weighted average price of the Shares, on the basis of the official price, over certain periods of time, or in other words: 1 month, 3 months, 6 months and 12 months prior to the Announcement Date;
- the target prices indicated by the financial analysts during the period between the publication of the results for the quarter ended on 30 September 2020 and the Announcement Date.

These methods, on the other hand, should not be analyzed individually, but considered an inseparable part of a single valuation process.

The Consideration has been established by referring firstly to the trading price. In particular, the method in question is considered relevant for the valuation of listed companies. In this context, due to the potential short-term volatility, the results that can be inferred from trading price have been taken into account, also through the calculation of averages over different time horizons weighted by the related trading volumes. The prices recorded were observed over various periods prior to 5 March 2021 (inclusive). Trading prices were taken into account considering volume-weighted averages of Cerved's prices at 1, 3, 6, 12 months. The choice of these reference periods is explained by the need to neutralize any short-term fluctuations in the

trading price of the stock. In all the periods considered, the Offeror has found a trend in the weighted averages of stock market prices that is lower or slightly higher than the market price recorded on 5 March 2021.

Target prices of the Cerved stock resulting from research published by brokers and leading national and international investment banks, disclosed after the publication of the Issuer's financial results on 30 September 2020, *i.e.* after the date of 11 November 2020, were also taken into account.

E.1.1 Official price of the Shares on the Trading Day preceding the Announcement Date

The official per share closing price of the Shares on the Trading Day preceding the Announcement Date (*i.e.*, 5 March 2021) was Euro 7.04 (Source: Borsa Italiana); therefore, the Consideration incorporates a premium of 34.9% with respect to such value.

E.1.2 Weighted averages of the official prices over various periods of time preceding the Announcement Date

The following table sets forth a summary of the volume-weighted average prices, for volumes exchanged in the reference periods, calculated based on the official prices, over the various pre-selected periods of time preceding the Announcement Date, indicating, for each of them, the premiums implicit in the Consideration.

Reference Period of time	Weighted average price ⁽¹⁾ (Euro)	Difference between Consideration and the weighted average price (Euro)	Premium implicit in the Consideration
5 March 2021	7.04	2.46	34.9%
1 month prior to announcement	7.15	2.35	32.8%
3 months prior to announcement	7.25	2.25	31.1%
6 months prior to announcement	6.88	2.62	38.1%
12 months prior to announcement	6.64	2.86	43.0%

⁽¹⁾ Source: FactSet, Borsa Italiana.

Over the twelve months preceding the Announcement Date, Cerved Shares registered a minimum official price equal to Euro 4.93 (observed on 18 March 2020) and a maximum official price equal to Euro 7.91 (observed on 6 March 2020) (Source: FactSet).

E.1.3 Target Prices

In addition, the Consideration was determined taking into account the target prices expressed by a number of financial analysts after 11 November 2020, the date of publication of the results for the quarter ended 30 September 2020 of the Issuer and prior to the announcement of the Offer, which are set forth in the following table.

It should be noted that – in the event of several publications on the Issuer by the same financial analyst during the identified period of time, in line with what is recognized and normally done in Italian and international valuation practice – for purposes of the application of such methodology, only the target price of the last publication is taken into consideration, and the target prices previously expressed and the underlying valuation considerations are deemed superseded (as described in greater detail by the analysts in the respective publications).

Financial Analyst	Recommendation	Target price (Euro)	Date
Exane BNP Paribas	<i>Buy</i>	9.00	3 March 2021
J.P. Morgan	<i>Hold</i>	8.40	24 February 2021
Intermonte	<i>Buy</i>	9.40	19 February 2021
Bestinver Securities	<i>Buy</i>	8.50	12 February 2021
Berenberg	<i>Hold</i>	7.50	12 February 2021
Kepler Cheuvreux	<i>Buy</i>	9.00	4 February 2021
HSBC	<i>Buy</i>	10.00	12 January 2021
Mediobanca	<i>Hold</i>	8.00	11 January 2021
Equita	<i>Hold</i>	8.50	24 November 2020
Average		8.70	
Average including the broker reports published after 11 February 2021⁽¹⁾		8.56	

Source: Bloomberg on 5 March 2021.

⁽¹⁾ Broker reports published after the date of publication by the Issuer of its preliminary results as at 31 December 2020 (11 February 2021).

E.2 MAXIMUM AGGREGATE CONSIDERATION OF THE OFFER

The Maximum Disbursement, if all 195,274,979 Shares subject to the Offer, including Treasury Shares, are tendered to the Offer and calculated on the basis of the Consideration, would amount to Euro 1,855,112,301.

E.3 COMPARISON OF THE CONSIDERATION WITH SEVERAL INDICATORS RELATED TO THE ISSUER

The following table sets forth the main indicators related to the Issuer, with reference to the financial years ended on 31 December 2019 and 31 December 2020. For further details, reference is made to the Annual Financial Report as at 31 December 2020, the press release concerning its approval, and the presentation of Cerved's results as of 31 December 2020.

(Data in millions in Euro, except data per share stated in Euro and the number of shares)	31 December 2019	31 December 2020
Revenues	520.6 ⁽⁶⁾	486.3 ⁽⁷⁾
EBITDA <i>Adjusted</i> ^{(1) (2) (3)}	236.6	202.1 ⁽⁷⁾
EBIT <i>Adjusted</i> ^{(1) (3)}	142.2	116.2
<i>Cash Flow</i> (before changes in Net Shareholders' Equity and Debt) ^{(1) (4)}	150.7	65.3
<i>Cash Flow per share</i>	0.79	0.34
Net result <i>Adjusted</i> pertaining to the Group ^{(1) (3) (5)}	107.2	92.7
<i>Net result Adjusted pertaining to the Group per share</i>	0.56	0.48
Dividends for the period	-	-
<i>Dividends for the period per share</i>	-	-
Net Shareholders' Equity of the Group	484.7	491.2
<i>Net Shareholders' Equity of the Group per share</i>	2.53	2.55
Number of total Shares at the end of the financial year (a)	195,274,979	195,274,979
Number of Treasury Shares at the end of the financial year (b)	3,420,275	2,993,169
Number of Shares outstanding at the end of the financial year (c = a – b)	191,854,704	192,281,810

Source: corporate documents, consolidated financial statements.

Note: the results per share are calculated on the basis of the total number of shares, net of the Treasury Shares.

⁽¹⁾ The data reflect the application of accounting standard IFRS 16.

⁽²⁾ EBITDA Adjusted excludes the impact of the Performance Share Plan with reference to the plan 2019-2021 and the plan 2022-2024.

⁽³⁾ Prior to non-recurring components.

⁽⁴⁾ Calculated as EBITDA Adjusted – Net Capex – changes in net working capital – changes in other assets / liabilities – financial costs – taxes – non-recurring components.

⁽⁵⁾ Net Profit Adjusted excludes non-recurring costs and revenues, the amortized cost of loans, the amortization of allocated surplus values deriving from processes of corporate aggregation and the non-current taxes item.

⁽⁶⁾ The figure excludes other non-recurring revenues, in the amount of approximately €40m.

⁽⁷⁾ The figure excludes capital gain equal to €1.5m related to the sale of a real estate asset in Turin.

With reference to the Consideration, the following table sets forth a selection of multipliers referring to the Issuer with reference to financial years ended on 31 December 2019 and 31 December 2020:

- EV/Revenues: ratio between (i) the *Enterprise Value* (i.e. the enterprise value or “EV” calculated as the algebraic sum between the capitalization on the basis of the Consideration, the net financial debt, the net shareholders’ equity pertaining to third parties, the fund for the benefit of employees and subtracting the shareholdings in associated companies valued in accordance with the net equity method) and (ii) the revenues;
- EV/EBITDA: ratio between (i) the *Enterprise Value* and (ii) the EBITDA or Gross Operating Margin;
- EV/EBITDA-Capex: ratio between (i) the Enterprise Value and (ii) the EBITDA net of investments in tangible and intangible assets (“*Capex*”);
- P/E: ratio between (i) the capitalization on the basis of the Consideration and (ii) the net result pertaining to the Issuer’s shareholders;
- P/cash flow: ratio between (i) the capitalization on the basis of the Consideration and the (ii) Cash Flow prior to changes in Net Shareholders’ Equity and Debt;
- P/Own means: ratio between (i) the capitalization on the basis of the Consideration and (ii) the net shareholders’ equity of the Group.

Data in Euro millions	31 December 2019	31 December 2020
Capitalization ⁽¹⁾		1,855
EV ⁽²⁾		2,479
Revenues	520.6 ⁽⁷⁾	486.3 ⁽⁸⁾
EV / Revenues (x)	4.8x	5.1x
EBITDA Adjusted ^{(3) (4)}	236.6	202.1 ⁽⁸⁾
EV / EBITDA Adjusted (x)	10.5x	12.3x
EBITDA Adjusted ^{(3) (4)} – Capex	200.9	164.9 ⁽⁸⁾
EV / EBITDA Adjusted – Capex (x)	12.3x	15.0x
Net result Adjusted pertaining to the Group ^{(3) (5)}	107.2	92.7
P / E (x)	17.3x	20.0x
Cash Flow (before changes in Net Shareholders’ Equity and Debt) ^{(3) (6)}	150.7	65.3

P / Cash Flow (x)	12.3x	28.4x
Net Shareholders' Equity of the Group	484.7	491.2
P / Net Shareholders' Equity of the Group (x)	3.8x	3.8x

Source: corporate documents, consolidated financial statements, FactSet.

⁽¹⁾ Capitalization calculated on the basis of the Consideration.

⁽²⁾ Calculated on the basis of the value of net financial position referring to the results as of 31 December 2020, the value of net shareholders' equity pertaining to third parties referring to the results as of 31 December 2020, the value of the fund for the benefit of employees referring to the results as of 31 December 2020 and the value of shareholdings in associated companies valued using the net equity method referring to the results as of 31 December 2020. The value of the Net Financial Position reflects the application of accounting standard IFRS 16.

⁽³⁾ Data reflect the application of accounting principle IFRS 16.

⁽⁴⁾ EBITDA Adjusted excludes the impact of the Performance Share Plan with reference to the plan 2019-2021 and the plan 2022-2024.

⁽⁵⁾ Net Profit Adjusted excludes the non-recurring costs and revenues, the amortized cost of loans, the amortization of allocated surplus values deriving from corporate aggregation processes and the non-current taxes item.

⁽⁶⁾ Calculated as EBITDA Adjusted – Net Capex – changes in net working capital – changes in other assets / liabilities – financial costs – taxes – non-recurring components.

⁽⁷⁾ The figure excludes other non-recurring revenues, in the amount of approximately €40m.

⁽⁸⁾ The figure excludes the capital gain of €1.5m related to the sale of a real estate asset in Turin.

Merely for illustrative purposes, such multipliers have been compared with the analogous data for financial years 2019 and 2020 related to a sample of listed companies in Italy and other European countries, each operating in the main business sectors of the Issuer: the credit information segment (management, processing, distribution of commercial, accounting, economic, financial and legal information) and the credit management segment.

However, it must be highlighted that, in the Offeror's opinion such companies are deemed only partially comparable to the Issuer, considering their presence in various geographic areas and also given the Issuer's characteristics in terms of diversification in various sectors and in specific market segments. Therefore, such multipliers may turn out not to be relevant or representative if considered in relation to the Issuer's specific economic, equity/asset and financial condition or the economic and regulator context of reference.

Considering the nature of the business conducted by the Issuer and the multipliers generally used by financial analysts, the following value multipliers have been analyzed: EV/ Revenues, EV/EBITDA, P/E. For the sake of completeness, the table below also shows the multiples on cash flow and equity, which, however, may not be relevant or representative since they are not used as reference parameters in the sectors in which the Issuer operates.

The companies considered are briefly described below:

Operators in the Credit Information segment

D&B: company listed in the United States, which provides commercial data and comprehension and analysis instruments for business. The company operates in the credit information and marketing solutions sectors.

Enento: company listed in Finland, which provides information services in the countries of Northern Europe, used primarily in the context of risk management, administration and finance, sales and marketing.

Equifax: company listed in the United States, which provides information services for companies, individuals and personnel management globally.

Experian: company listed in England, which provides information services and supports businesses in the management of credit risk, fraud prevention, marketing services and automation of decision-making processes. Experian also provides services to individuals for the verification of their creditworthiness and the protection from the unauthorized use of personal data.

Tinexta: operator listed in Italy, which operates through four business lines: Digital Trust, Credit Information & Management, Innovation & Marketing Services and Cyber Security.

Operators in the Credit Management segment

doValue: operator listed in Italy which provides credit and real estate management services, prevalently deriving from deteriorated loans, on behalf of banks and investors, operating in Italy, Spain, Greece, Cyprus and Portugal.

Company	EV / Revenues ⁽¹⁾		EV / EBITDA ⁽¹⁾		P / E ⁽²⁾		P / Cash Flow ⁽²⁾		P / Group net equity ⁽²⁾	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Operators in the Credit Information segment										
Dun & Bradstreet ⁽³⁾	7.2x	7.2x	22.9x	17.7x	N.S.	26.9x	N.A.	32.3x	N.A.	2.7x
Enento ⁽⁴⁾	6.6x	6.4x	18.7x	17.9x	28.3x ⁽⁵⁾	28.0x ⁽⁵⁾	24.5x	23.8x	2.6x	2.6x
Equifax	6.7x	5.7x	19.7x	15.7x	29.7x	24.1x	18.7x	25.1x	8.0x	6.5x
Experian ^{(4) (6)}	7.0x	6.6x	20.9x	19.1x	33.9x	32.3x	36.9x	39.6x	12.1x	13.2x
Tinexta ^{(4) (9)}	3.9x	3.7x	13.1x	12.4x	24.0x	22.6x	23.6x	13.1x	6.2x	5.3x
Operators in the Credit Management segment										
doValue ⁽⁷⁾	2.6x	2.7x	6.9x	8.4x	9.2x	N.S.	7.0x ⁽¹⁰⁾	8.3x ⁽¹⁰⁾	3.8x ⁽¹⁰⁾	4.8x ⁽¹⁰⁾
Average of the companies in the sample Credit Information	6.3x	5.9x	19.1x	16.6x	29.0x	26.8x	25.9x	26.8x	7.2x	6.1x
Average of the companies in the sample Credit Management	2.6x	2.7x	6.9x	8.4x	9.2x	N.S.	7.0x⁽¹⁰⁾	8.3x⁽¹⁰⁾	3.8x⁽¹⁰⁾	4.8x⁽¹⁰⁾
Cerved ⁽⁸⁾	4.8x	5.1x	10.5x	12.3x	17.3x	20.0x	12.3x	28.4x	3.8x	3.8x

Source: corporate documents, consolidated financial statements, interim management reports, FactSet.

⁽¹⁾ The Enterprise Value (EV) calculated as the sum of the market capitalization of comparable companies (closing price as of 5 March 2021) and the most recent available data on net financial position plus – where applicable – additional adjustments.

⁽²⁾ The P / E (Price / Earnings), P / Cash Flow e P / Net Group equity multiples calculated base on the capitalization of comparable companies as of 5 March 2021.

⁽³⁾ Revenues, EBITDA and operating result for the year pertaining to the Group for 2019 presented on a Combined Pro Forma basis, in order to include the net impact of the adjustment related to deferred revenue purchase accounting and international lag adjustment. Revenues presented on a Segment basis.

⁽⁴⁾ Values of net financial position and operating results (EBITDA and Operating result for the year pertaining to the Group) which include the application of accounting standard IFRS 16, as stated by the company.

⁽⁵⁾ P / E calculated on the basis of net profit pertaining to the Group, adjusted for amortization related to the adjustments deriving from the acquisitions (net of the tax effect).

⁽⁶⁾ Revenues, EBITDA and Operating result for the year pertaining to the Group referring to financial years ended on 31 March 2019 and 31 March 2020. EBITDA and operating result for the year pertaining to the Group adjusted “benchmark” as per the company’s definition, excluding the portion of net profit of the associate companies pertaining to Experian.

⁽⁷⁾ Value of net financial position referring to results as of 31 December 2020. Values of net shareholders’ equity pertaining to third parties and the fund for the benefit of employees referring to the results as of 31 December 2020. Values of net financial position and operating results (EBITDA and Operating result for the year pertaining to the Group) reflect the application of accounting standard IFRS 16. EV / Revenues based on values of gross Revenues. Operating results for 2019 (Revenues, EBITDA and Result for the year pertaining to the Group) and 2020 (EBITDA) *pro-forma* for the acquisition of FPS. The implicit multiples related to 2019 using the reported numbers (non *pro-forma* for the acquisition of FPS) of Revenues, EBITDA and Result for the year pertaining to the Group are the following: EV / Revenues of 3.5x, EV / EBITDA of 9.1x and P / E of 11.3x. The implicit multiples related to 2020 using the reported numbers (non *pro-forma* for the acquisition of FPS) of Revenues and EBITDA are the following: EV/Revenues of 3.1x, EV/EBITDA of 10.2x.

⁽⁸⁾ Capitalization calculated on the basis of the Consideration. Value of net financial position referring to the results as of 31 December 2020, the value of net shareholders’ equity pertaining to third parties referring to the results as of 31 December 2020, the value of the fund for the benefit of employees referring to the results as of 31 December 2020 and of the value of shareholdings in affiliates valued in accordance with the net equity method referring to the results as of 31 December 2020. The Enterprise Value was calculated on the basis of the capitalization calculated on the Consideration. Values of net financial position and operating results (EBITDA and Result for the year pertaining to the Group) reflect the application of accounting standard IFRS 16.

⁽⁹⁾ Operating results (Revenues, EBITDA and Result for the year pertaining to the Group) adjusted to exclude the impact of non-recurring components, the cost related to the Stock Option Plan, the amortization of the Other intangible assets detected at the time of allocation of the price paid in the Business Combinations and the adjustment of liabilities for potential prices linked to acquisition, net of the relevant tax effects. Operating result for the year pertaining to the Group calculated as Result for the year adjusted, net of Operating result for the year pertaining to third parties.

⁽¹⁰⁾ Based on reported numbers (not *pro-forma* for FPS acquisition).

The multiples above were prepared on the basis of historical data and publicly available information (and on the basis of subjective parameters and conditions determined in accordance with commonly applied methodologies) and are stated, to provide further information and explanation and on a purely indicative basis, without any claim that such data and information are complete. The data refer to companies deemed potentially comparable, and in certain cases only partially comparable; therefore, such data could turn out not to be relevant or representative if considered in relation to the specific Cerved Group’s economic, equity and financial condition or the economic and legal context of reference.

These multiples were drafted exclusively for purposes of being included in the Offer Document and in compliance with the requirements imposed by the legal framework governing the contents of the Offer Document. Therefore, they may not be the same in different transactions, even if they are similar; the existence of difference market conditions could also lead, in good faith, to analyses and assessments differing in whole or in part from those stated.

It should also be noted that the meaningfulness of certain multiples set forth in the foregoing table may be influenced by the modification of the consolidation perimeter of certain companies, the application of accounting standard IFRS 16 and/or the presence of extraordinary elements in their financial statements which could affect such multiples.

E.4 WEIGHTED ARITHMETIC MONTHLY AVERAGE OF THE OFFICIAL PRICES REGISTERED BY THE ISSUER’S SHARES IN THE TWELVE MONTHS PRECEDING THE START OF THE OFFER

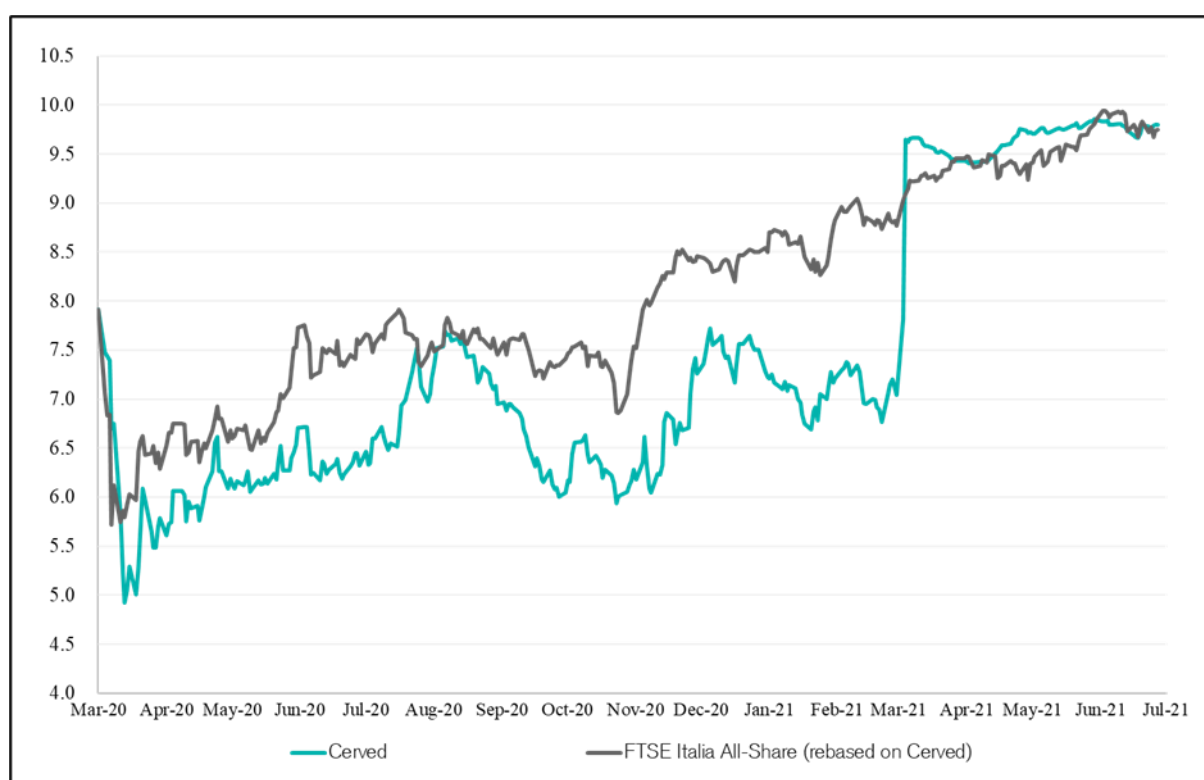
The following table sets forth the volume-weighted arithmetic averages, for daily volumes, of official prices of the Issuer’s Shares registered in each of the twelve months preceding the announcement of the Offer.

Time period	Volume-weighted average of official prices (Euro) ⁽¹⁾	Premium implicit in the Consideration (%)
1-5 March 2021	7.12	33.5%
February 2021	7.17	32.6%
January 2021	7.06	34.6%
December 2020	7.45	27.5%
November 2020	6.46	47.0%
October 2020	6.28	51.2%
September 2020	6.66	42.6%
August 2020	7.36	29.1%
July 2020	6.87	38.4%
June 2020	6.37	49.1%
May 2020	6.18	53.6%
April 2020	5.90	61.1%
6-31 March 2020	6.12	55.2%

Source: FactSet.

⁽¹⁾ Average weighted by daily volumes.

The following graphic also sets forth the trend in the official prices of the Issuer's Shares and the FTSE Italia All Share index over the period between 6 March 2020 and 2 July 2021.



Source: FactSet.

It should be noted that the official price of the Shares on 7 July 2021, or, in other word, the Trading Day prior to the publication of this Offer Document was Euro 9.8246 (Source: Borsa Italiana).

E.5 INDICATION OF THE VALUES ATTRIBUTED TO THE ISSUER'S SHARES IN THE CONTEXT OF FINANCIAL TRANSACTIONS UNDERTAKEN IN THE PREVIOUS AND CURRENT YEARS

To the Offeror's knowledge, in the most recent financial year and in the current financial year, the Issuer has not concluded extraordinary financial transactions (such as mergers, demergers, capital increases, public offers, issues of warrants, transfers of significant shareholdings) which entailed a valuation of the Shares.

E.6 INDICATION OF THE VALUES AT WHICH TRANSACTIONS INVOLVING THE PURCHASE AND SALE OF THE SHARES HAVE BEEN UNDERTAKEN, IN THE LAST TWELVE MONTHS, BY THE OFFEROR, WITH AN INDICATION OF THE NUMBER OF FINANCIAL INSTRUMENTS PURCHASED AND SOLD

In the last twelve months, meaning the twelve months preceding the Date of the Offer Document, the Offeror and the Persons Acting in Concert have not concluded transactions entailing the purchase and/or sale of the Issuer's Shares.

F. METHODS AND TERMS FOR TENDERING TO THE OFFER, DATE AND METHOD OF PAYMENT OF THE CONSIDERATION AND RESTITUTION OF THE SHARES

F.1 METHODS AND TERMS ESTABLISHED FOR TENDERING TO THE OFFER

F.1.1 Tender Period

The Tender Period of the Offer, agreed upon with Borsa Italiana pursuant to art. 40, paragraph 2, of the Issuers' Regulation, shall commence at 8:30 a.m. on 16 July 2021 and shall end at 5:30 p.m. on 5 August 2021, subject to extensions.

5 August 2021 shall be, therefore, subject to extensions, the date of closure of the Offer.

The Offeror shall announce any modifications to the Offer in accordance with applicable laws and regulations.

F.1.2 Methods and terms of tendering

Tenders by the holders of Cerved Shares (or the representatives holding powers granted by them) received during the Tender Period are irrevocably, except in situations where revocation is permitted to tender to competing offers or raises pursuant to art. 44 of the Issuers' Regulation.

Tenders to the Offer must take place through the execution and delivery to an Appointed Intermediary of a dedicated Acceptance Form, duly completed in every part of it, with simultaneous deposit of the Cerved Shares with said Appointed Intermediary.

The Issuer's shareholders who intend to tender to the Offer may also deliver the Acceptance Form and deposit the Shares indicated therein with the Depository Intermediaries, on the condition that the delivery and deposit are carried out a reasonable time in advance to allow the Depository Intermediaries to proceed with the deposit of the Shares with the Appointed Intermediaries by and no later than the last day of the Tender Period.

The Cerved Shares are subject to the securities dematerialization regime provided under articles 83-bis *et seq.*, TUF, and under the single Measure on post-trading of Consob and Banca d'Italia of 13 August 2018, as subsequently amended.

Those who intend to tender their Shares to the Offer must be the holders of dematerialized Shares that are duly registered in a securities account with one of the Depository Intermediaries and must contact their respective intermediaries to grant adequate instructions in order to tender to the Offer.

In consideration of the dematerialization regime of the securities, the execution of the Acceptance Form shall also count as an irrevocable instruction given by the individual holder of Cerved Shares to the Appointed Intermediary, or to the relevant Depository Intermediary at which the Cerved Shares are deposited in a securities account, to transfer such Cerved Shares to the Offeror, including through transitional accounts opened with such intermediaries, where applicable.

The Depository Intermediaries, as agents, must countersign the Acceptance Forms. The risk that the Depository Intermediaries fail to deliver the Acceptance Forms and, where applicable, fail to deposit the Cerved Shares with the Intermediary Appointed to Coordinate the Collection

of Tenders by the last valid day of the Tender Period remains exclusively on the Issuer's shareholders.

Upon tendering to the Offer and deposit of the Shares through the execution of the Acceptance Form, a mandate shall be granted to the Appointed Intermediary and to the eventual Depositary Intermediary in order to perform all formalities necessary for the transfer of the Shares to the Offeror, which shall bear the related cost.

The Cerved Shares tendered to the Offer must be freely transferable to the Offeror and free and clear of restrictions and encumbrances of any nature whatsoever, whether *in rem*, contractual or personal.

Tendering to the Offer during the Tender Period by minors or persons entrusted to guardians or trustees, in accordance with applicable provisions of law, signed by the guardian or trustee, if not accompanied by the authorization of the competent court having jurisdiction on the guardianship or trusteeship, shall be received with reservation and not counted for purposes of determining the percentages of tendering to the Offer, and the payment of the Consideration in relation to such tenders shall take place in any case only once authorization has been obtained.

Only those Cerved Shares which, at the time of tendering, are duly registered and available on a securities account of the shareholder tendering to the Offer, and opened by the latter with an intermediary belonging to the centralized management system at Monte Titoli S.p.A. may be tendered to the Offer. In particular, the Cerved Shares deriving from purchase transactions concluded on the market may be tendered to the Offer only after the settlement of such transactions in the context of the settlement system.

F.2 OWNERSHIP AND EXERCISE OF GOVERNANCE AND ECONOMIC RIGHTS PERTAINING TO THE SHARES TENDERED TO THE OFFER WHILE THE OFFER IS PENDING

The Cerved Shares tendered to the Offer shall be transferred to the Offeror on the Payment Date.

Until the Payment Date, the Tendering Shareholders shall maintain and may exercise the economic and governance rights deriving from ownership of the Cerved Shares tendered to the Offer. However, the Tendering Shareholders may not transfer, in whole or in part, or in any case perform acts of disposal (including granting pledges or other encumbrances or restrictions) concerning the Shares tendered to the Offer, other than tendering to possible competing offers or raises pursuant to art. 44 of the Issuers' Regulation.

F.3 NOTICES RELATING TO THE PROGRESS AND THE RESULTS OF THE OFFER

During the Tender Period, the Intermediary Appointed to Coordinate the Collection of Tenders shall report, on a daily basis, to Borsa Italiana, pursuant to art. 41, paragraph 2, letter d), of the Issuers' Regulation, data related to the tenders received during the day and the total Cerved Shares tendered to the Offer as of such date, and the percentage that such quantities represent with respect to the Cerved Shares.

Borsa Italiana shall publish such data through a specific notice by the day following such notification.

In addition, if during the Tender Period, and also during and/or following the procedure aimed at the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, the Offeror or the Persons Acting in Concert purchase, directly and/or indirectly, additional Shares outside of the Offer, the Offeror shall provide notice in such regard by the end of the day to CONSOB and to the market pursuant to art. 41, paragraph 2, letter c), of the Issuers' Regulation.

The final results of the offer shall be announced by the Offeror pursuant to art. 41, paragraph 6, of the Issuers' Regulation, by the calendar day preceding the Payment Date.

At the publication of the Notice on the Results of the Offer, the Offeror shall announce whether or not the conditions provided by law triggering the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, or the Obligation to Purchase Under Article 108, Paragraph 1, of the TUF, and the Right to Purchase have been fulfilled, as well as the information related to the subsequent Delisting.

F.4 MARKETS WHERE THE OFFER IS LAUNCHED

The Offer is launched exclusively in Italy, since the Cerved Shares are listed exclusively on the MTA, and is directed, on a non-discriminatory basis and at the same conditions, to all the shareholders who hold Cerved Shares, as indicated and subject to the exceptions provided under the following paragraphs.

F.4.1 Italy

The Offer is launched in Italy pursuant to articles 102 and 106, paragraph 4, TUF.

F.4.2 Other Countries

The Offer has not been and shall not be made in the Excluded Countries, either using instruments of national or international notification or trade of the Excluded Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), or through any structure of any financial intermediary of the Excluded Countries, or in any other manner whatsoever. No copy of this Offer Document, or of portions of the same, nor any copy of any subsequent document the Offeror may issue in relation to the offer, are sent or may be sent in the future, or transmitted or distributed in any way, directly or indirectly, in the Excluded Countries. No actions have been undertaken, nor will be taken, aimed at allowing the launch of the Offer in any of the Excluded Countries.

No offer whatsoever of financial instruments in the Excluded Countries may be inferred from this Offer Document, nor from any subsequent document that the Offeror may issue in relation to the Offer. No instrument may be offered or sold or purchased in the Excluded Countries in the absence of specific authorization in compliance with the applicable provisions of local law of the Excluded Countries or under an exemption from such provisions.

Tenders to the Offer by persons who are residents in countries other than Italy could be subject to specific obligations or restrictions provided under the applicable laws or regulations of such countries. It is the sole responsibility of the recipients of the Offer to comply with such provisions and, therefore, prior to tendering to the Offer, to verify the existence and applicability of the same, by contacting their own legal advisors and other advisors. The

Offeror does not accept any liability deriving from the breach by any person of the limitations referred to above.

F.5 PAYMENT DATE OF THE CONSIDERATION

Subject to the fulfillment of the Conditions Precedent of the Offer (or waiver of all or some of the same by the Offeror), the payment of the Consideration to the holders of the Shares tendered to the Offer, upon the simultaneous transfer of ownership of such Shares, shall take place on the Payment Date.

In the event of extension of the Tender Period, the payment of the Consideration shall take place on the fifth Trading Day following the date of closure of the Tender Period. The new Payment Date so determined shall be announced by the Offeror through a notice published pursuant to art. 36 of the Issuers' Regulation.

On the Payment Date, the Intermediary Appointed to Coordinate the Collection of Tenders shall transfer the total Shares tendered to the Offer to a securities deposit account opened in the Offeror's name.

No payment of interest on the Consideration between the date of tendering to the Offer and the Payment Date is envisaged.

F.6 MEANS OF PAYMENT OF THE CONSIDERATION

The payment of the Consideration shall be made by the Offeror in cash, through the Intermediary Appointed to Coordinate the Collection of Tenders, to the Appointed Intermediaries, which shall transfer the funds to the Depository Intermediaries to be credited to the accounts of the respective customers, in accordance with the instructions provided by the Tendering Shareholders in the Acceptance Form.

The Offeror's obligation to pay the Consideration under the Offer shall be deemed fulfilled the moment on which the relevant sums have been transferred to the Appointed Intermediaries. The risk that the Appointed Intermediaries or the Depository Intermediaries may fail to transfer such sums to the entitled parties or delay the transfer of the same shall remain borne exclusively by the Tendering Shareholders.

F.7 INDICATION OF THE LAW GOVERNING THE CONTRACTS ENTERED INTO BETWEEN THE OFFEROR AND THE HOLDERS OF THE ISSUER'S SHARES AND COMPETENT JURISDICTION

The Offer is governed by Italian law and is subject to Italian jurisdiction.

F.8 METHODS AND TERMS FOR RETURNING THE SHARES IF THE OFFER IS NOT COMPLETED

In the event of non-fulfillment of even only one of the Conditions Precedent of the Offer and the Offeror's failure to exercise its right to waive the same, the Offer shall not be completed. In such case, any Shares tendered to the Offer shall be returned to the Tendering Shareholders, within one Trading Day from the date on which the non-fulfillment of the same has been announced for the first time; the possession of Shares shall therefore return to the Tendering

Shareholders through the Depository Intermediaries, without any costs or expenses charged to them.

G. METHOD OF FUNDING, PERFORMANCE GUARANTEES AND FUTURE PLANS OF THE OFFEROR

G.1 METHOD OF FUNDING AND PERFORMANCE GUARANTEES

G.1.1 Method of funding of the Offer

The Offeror shall cover the Maximum Disbursement to the extent and in the proportions to be established by the Offeror close to the Payment Date, through the following financial resources:

- (i) up to a maximum of Euro 1,000,000,000, through the use of equity, drawing on capital contributions (the "**Capital Contributions**") made available by Castor, pursuant to an equity commitment letter signed between Castor and the Offeror on 24 March 2021; Castor, in turn, will raise the funds for these Capital Contributions by means of capital contributions or other equity contributions or shareholders' loans made available by Bidco Parent (directly) and FermION and by FSI (indirectly) pursuant to equity commitment letters signed on the Announcement Date;
- (ii) up to a maximum of Euro 1,650,000,000, by means of capital contributions or other equity contributions or shareholders' loans made available by Castor, which, in turn, will raise the funds for such contributions through the use, to the extent and in the proportions to be determined by Castor close to the Payment Date, of a term loan facility up to a maximum of Euro 1,650,000,000 (the "**Term Credit Facility**") pursuant to a facility agreement entered into on 7 July 2021 (the "**Facility Agreement**") by Castor and the Offeror with, *inter alia*, J.P. Morgan Chase Bank N.A. - Milan Branch, Deutsche Bank S.p.A, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and UniCredit S.p.A., as original lending banks (jointly, the "**Original Lenders**"), J.P. Morgan AG, Deutsche Bank S.p.A., Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and UniCredit S.p.A., as arrangers (the "**Arrangers**" and J.P. Morgan Chase Bank N.A. - Milan Branch, as issuer of the performance guarantees, the "**Performance Guarantor Bank**").

Pursuant to the Facilities Agreement, the Offeror will also have at its availability a revolving credit line up to a maximum amount of Euro 80,000,000 (the "**Revolving Credit Facility**" and, together with the Term Credit Facility, the "**Credit Facilities**"), made available by certain of the Original Lenders, which may be used, *inter alia*, to fund Castor's group general cash and working capital requirements, any purchases of Shares on the market, by means of a revolving bridge facility, the price of the Shares in connection with the Purchases (as defined below), if the proceeds of the Capital Contributions or the Term Credit Facility are not made available to Castor in due course.

In relation to the above, it should be noted that the Credit Facilities may not be drawn down unless certain conditions precedent are met, without prejudice to the Original Lenders' ability to waive them. These conditions precedent, some of which already occurred, include conditions in line with practice for similar transactions, such as the issue of legal opinions or the delivery of the articles of incorporation of Castor and the Offeror, as well as the delivery of a certificate by Castor stating that the Offeror has received tenders to the Offer for an amount of Shares such that, following the relevant payment and receipt of the relevant Capital Contributions on the Payment Date, the Offeror will become the holder of a number of Shares not lower than 50% of the Shares plus one, with voting rights, enabling it to control the Issuer's ordinary shareholders' meetings.

The following table shows the main terms and conditions of the Credit Facilities:

Credit Facilities	Term Credit Facility: up to maximum Euro 1,650,000,000.00. Revolving Credit Facility: up to maximum Euro 80,000,000.00.
Term Credit Facility Beneficiary	Castor
Revolving Credit Facility Beneficiaries	Castor Offeror
Agent	Lucid Agency Services Limited
Arrangers	J.P. Morgan AG, Deutsche Bank S.p.A., Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and UniCredit S.p.A..
Lenders	- Term Credit Facility: J.P. Morgan Chase Bank N.A. – Milan Branch, Deutsche Bank S.p.A., Goldman Sachs Bank Europe SE and UniCredit S.p.A.; - Revolving Credit Facility: J.P. Morgan Chase Bank N.A. – Milan Branch, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE and UniCredit S.p.A. Additional parties, such as banks or financial institutions, may become parties to the Credit Facilities as Lenders.
Performance Guarantor Bank	J.P. Morgan Chase Bank N.A. – Milan Branch.
Purpose of the Term Credit Facility	The Term Credit Facility will be granted, <i>inter alia</i> , for: <ul style="list-style-type: none"> (i) supporting the issuance of the performance guarantees; (ii) financing or refinancing, <i>inter alia</i>, the consideration paid or to be paid by the Offeror for each Share in relation to (a) the Offer, (b) the Obligation to Purchase Under Article 108, Paragraph 1, of the TUF and the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, (c) the exercise of the Right to Purchase, (d) the exercise of the withdrawal right by the Shareholders in the context of the possible merger between the Issuer and the Offeror pursuant to article 2501-bis of the Civil Code (the entity resulting from such merger, the “MergerCo”), as well as (e) any purchases on the market (each a “Purchase”); (iii) possibly refinancing the indebtedness of the Cerved Group (the “Refinancing”); as well as (iv) financing or refinancing fees and expenses relating to the transaction.
Purpose of the Revolving Credit Facility	The Revolving Credit Facility will be granted, <i>inter alia</i> , for: <ul style="list-style-type: none"> (i) financing general cash and working capital requirements of the group headed by Castor; (ii) financing or refinancing any purchases of Shares in the market, together with related fees, costs and expenses; and (iii) funding, through a revolving bridge facility, the price of the Shares in connection with Purchases, if the proceeds of the Capital Contributions or the Term Credit Facility are not made available to Castor in due course (the “Bridge Revolving Credit Facility”).
Final repayment	Bullet on the maturity date (the “ Final Maturity Date of the Credit Facilities ”), which originally occurs 90 days after the date on which the first use of the Term Credit Facility was made.
Interest rate	The sum of: <ul style="list-style-type: none"> a) margin equal to 4 percentage points; and b) EURIBOR/LIBOR (depending on whether the amounts of the Credit Facilities were drawn in Euros or in Pounds Sterling or U.S. Dollars), subject to a zero floor.
Undertakings	Castor and the Offeror have made commitments consistent with market practice for similar transactions, subject to baskets, limitations and exceptions. With specific reference to the transaction, Castor or, as the case may be, Bidco Parent will be subject to: (a) commitments regarding the Delisting and the completion of the procedure for the exercise of the Right to Purchase; (b) if, after the Payment Date, the Offeror holds 66.67% or more of the Shares with voting

	rights, but less than 90%, a commitment to complete the merger between the Offeror and the Issuer pursuant to article 2501-bis of the Civil Code (c) if, after the Payment Date, the Offeror holds 100% of the Shares, a commitment to complete the merger between MergerCo and Castor (if the merger between the Offeror and the Issuer has occurred pursuant to article 2501-bis of the Civil Code) or the merger between the Issuer, the Offeror and Castor (if the Delisting has occurred); as well as (d) commitments in connection with certain shareholder loans to be made available to the Issuer and/or the Offeror in order to enable them to implement the Refinancing and commitments to ensure that such Refinancing takes place.
Guarantees	<p>The Credit Facilities will benefit from:</p> <ul style="list-style-type: none"> (i) a pledge on Castor's shares; and (ii) a pledge on the Offeror's shares. <p>At a later stage, the Credit Facilities will also benefit from:</p> <ul style="list-style-type: none"> (i) certain pledges on intercompany receivables; and (ii) a pledge on the Issuer's shares. <p>In addition to the above guarantees, the Credit Facilities will benefit from a personal guarantee by Castor and the Offeror.</p>

In relation to the possible Refinancing, subject to the Condition related to the Loan Agreements, the Offeror will assess, at its discretion, the possibility of financing or repaying certain existing financial indebtedness of the Issuer using an amount equal to (i) Euro 2,500,000,000³ minus (ii) the Maximum Disbursement.

It should be noted that the Credit Facilities may be subsequently terminated and replaced:

- (i) with reference to the Revolving Credit Line, by a medium-long term super senior secured revolving bank loan, for an amount of up to Euro 80,000,000, for the same purpose as the Revolving Credit Facility and maturing in the six and a half years following use of the Term Credit Facility, to be made available to Castor and the Offeror by certain of the Original Lenders pursuant to a commitment letter signed on 28 May 2021 between Castor, on the one hand, and the Original Lenders, the Arrangers and the Performance Guarantor Bank, on the other hand (as amended on 30 May 2021 and on 2 July 2021 the "**Commitment Letter**");
- (ii) with reference to the Term Credit Facility, by a high yield senior secured bond to be issued by Castor, in relation to which on 28 May 2021 Castor granted a mandate (subsequently amended on 30 May 2021 and on 2 July 2021) to J.P. Morgan AG, Deutsche Bank S.p.A., Goldman Sachs International as joint underwriters, joint initial purchasers, joint book-runners, joint placement agents, and/or joint managers for the organization of the public or private placement.

It should also be noted that if the issuance of the above bond does not take place by the Final Maturity Date of the Credit Facilities, Castor, together with the above super senior secured revolving loan (and in place of the bond), would be provided, in the medium term, by some of the Original Lenders pursuant to the Commitment Letter, with a medium term senior secured bridge bank loan of up to Euro 1,650,000,000, with the same purpose as the Term Credit Facility and having an original maturity coinciding with the year following the drawdown of the Term Credit Facility. This senior secured bridge loan could be subsequently (i) repaid in

³ This amount will allow to cover the Maximum Disbursement as well as possibly face the refinancing of the indebtedness of the group headed by Cerved (based on Cerved's accounting data as of December 31, 2020).

the context of the issuance of the bond described above or, (ii) if the senior secured bridge loan is not issued by the maturity date, converted into a long-term loan with a maturity date coinciding with the sixth year following the original maturity date indicated above.

G.1.2 Performance Guarantee

As a guarantee of performance of the Offeror's payment obligations in the context of the Offer, pursuant to art. 37-*bis* of the Issuers' Regulation, on 7 July 2021, the Offeror obtained from the Performance Guarantor Bank the issuance of the Performance Guarantee, pursuant to which the Performance Guarantor Bank has undertaken irrevocably and unconditionally to pay, upon the simple written request of the Intermediary Appointed to Coordinate the Collection of Tenders, in the event of the Offeror's non-fulfillment of its obligation to pay the Consideration of the Offer using a cash sum not greater than the Maximum Disbursement.

In addition, the Performance Guarantor Bank has also undertaken the commitment – in the event that following the completion of the Offer the legal conditions for the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and/or for the Obligation to Purchase Under Article 108, Paragraph 1, of the TUF, and for the Right to Purchase, were fulfilled – to issue two additional guarantees of performance of the Offeror's obligations to pay the entire price of all of the Shares that must be purchased by the same to perform the above-mentioned Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and/or in the context of the Joint Procedure.

G.2 RATIONALE FOR THE TRANSACTION AND PLANS PREPARED BY THE OFFEROR

G.2.1 Rationale for the Offer

The Offer is aimed at purchasing all Cerved Shares issued of the Date of the Offer Document, including Treasury Shares.

If upon the conclusion of the Offer the necessary shareholding thresholds are reached, the Offeror intends to proceed with the Delisting. Delisting would allow Cerved to gain more flexibility in the governance and organization and would give the opportunity to focus on products development and innovation of products and services on a long-term basis.

G.2.2 Offeror's future plans in relation to the Issuer

The ION Group intends to ensure that Cerved may continue to be managed independently, giving with continuity to implement Cerved's current business plan prepared by the Issuer's management team, , while taking advantage of the synergies of scale and purpose deriving from being part of a global industrial group, whose fundamental objectives consist of the acceleration of product innovation and improvement of operating efficiency. By means of example, those synergies could include products' development and innovation and an enlarged customer base.

In such regard, the ION Group is ready to contribute toward the growth of the Issuer by leveraging on its experience in the software and data analysis sectors to achieve certain growth objectives envisaged by Cerved's public strategy.

Moreover, ION Group already has a significant presence in Italy with over 350 people based in Pisa and focused on product development, research and development and customer services, and a total of 700+ employees in Italy.

Cerved may also benefit from the expertise in technological and product development that the ION Group has accrued, by innovating and operating at the worldwide level in the last 20 years in financial technology, software automation, data and analytics.

As may be inferred from Cerved's strategic presentations available to the public on the Issuer's website, Cerved's envisaged growth will pursue the following objectives:

- (i) the adoption of an organizational and business structure comprised of 3 divisions: Risk Management, Growth Services and Credit Management. Such reorganization renders Cerved unique in its sector at the capital light business model level, competitive advantage, implemented through data and technology offered to over 30,000 corporate clients (including large companies, SMEs, telco and utility companies), financial clients (including banks, financial companies and insurance companies) and retail customers. This is for purposes of supporting the Italian economic system to protect itself from informational risks and grow sustainably;
- (ii) growth principally drawing upon its resources and skills (and partially through extraordinary transactions in *Credit Management*, where the market conditions exist) and long-term in each division, creating a business model that is highly defensive, mission-critical for its clients and not tied to a significant extent with the economic and political cycle of the markets on which it operates;
- (iii) being market leader in the supply of business information in Risk Management and Growth Services in Italy (thanks to the most complete database of reference supported by algorithms and precise technologies) and within the first 3 players in the Credit Management sector.

ION believes that it can contribute toward the creation of value through three strategic and operational priorities:

- accelerating the growth process by taking advantage of its digital transformation resources and capabilities as a basis for improving internal operating processes and the services provided to clients;
- exploiting the potentialities offered by Data & Analytics universe to expand the development of new products and new functionalities;
- optimizing operating and commercial flexibility through the acceleration of international development and allowing to bring to the market new stand-alone products which could be integrated natively with Cerved, providing opportunities to expand the range of services sold in Italy and abroad.

As of the Date of the Offer Document, the Offeror does not have any plans of dismissal or reorganization of any business lines of the Cerved Group, including the Credit Management business. Moreover, at the Date of the Offer Document, the Offeror did not take any formal decision which could impact the national business location of the Issuer's branches or workers.

Anyway, the Offeror does not rule out the possibility of assessing in the future – without prejudice to full compliance with any notification obligations and/or the possible issuance of the necessary authorization measures by the competent authorities, in compliance with the applicable legal framework in force – the performance of extraordinary transactions and/or

corporate reorganization transactions (in addition to the possible Merger) and business transactions that may be deemed advisable, in line with the objectives and reasons underlying the Offer, and with the Issuer's growth and development objectives.

It should be noted, in any case, that as of the Date of the Offer Document, no formal decisions have been made by the competent bodies of the Offeror or of the companies belonging to the Offeror's group.

With reference to the future plans on the management of the Issuer, the Offeror, taking into account existing circumstances and those reasonably foreseeable as of the Date of the Offer Document, does not envisage significant changes related to the impact of the COVID-19 pandemic.

For the sake of clarity, the possible scenarios in the event of fulfilment or waiver of the Threshold Condition are set out below, with regard to the objective of the Delisting, the Offeror's future plans in relation to the Issuer and the possible Merger.

(i) Acquisition by the Offeror of a stake greater than 90% of the Issuer's share capital (including the Treasury Shares) with consequent fulfilment of the Threshold Condition

In this scenario, the Delisting would be achieved and the future programs outlined above would be implemented.

Furthermore, if, following completion of the Offer and/or fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, a stake equal to at least 95% of the Issuer's share capital including the Treasury Shares is not reached, the Offeror reserves the right to propose to the competent bodies of the Issuer and the Offeror the completion of the Merger as described in paragraph G.2.4 (B) above.

Finally, it should be noted that, in order to meet the financial expenses deriving from the Credit Facilities (as well as the refinancing of the same in accordance with what is indicated in Section G, Paragraph G.1.1, of the Offer Document), it cannot be excluded that, in case of Merger, recourse will be made to the use of cash flows deriving from the Issuer's operating activity.

(ii) Acquisition by the Offeror of a stake between 90% and 66.67% of the Issuer's share capital and waiver of the Threshold Condition

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, would not apply.

In this case, the Offeror would hold sufficient voting rights to approve the Merger at the extraordinary shareholders' meeting of the Issuer.

In this envisaged scenario, the Offeror would hold a stake that would give it the control of the Issuer pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code and the future programs outlined above would be implemented.

Finally, it should be noted that, in order to meet the financial expenses deriving from the Credit Facilities (as well as the refinancing of the same in accordance with what is indicated in Section G, Paragraph G.1.1, of the Offer Document), it cannot be excluded that, in case of Merger, recourse will be made to the use of cash flows deriving from the Issuer's operating activity.

(iii) Acquisition by the Offeror of a stake between 50% plus one Share and 66.67% of the Issuer's share capital; waiver of the Threshold Condition

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and for the Delisting would not apply.

Moreover, should this be the case, the Offeror reserves the right to achieve the objective of Delisting through the Merger. However, the Offeror would not be in a position to be sure to have sufficient voting rights to determine the approval of the Merger at the Extraordinary Shareholders' Meeting, as it would depend on the percentage of share capital represented at that Meeting.

The Offeror would have the control of the Issuer pursuant to art. 2359, paragraph 1, no. 1 of the Italian Civil Code and the future programs outlined above would be implemented.

Finally, it should be noted that, in order to meet the financial expenses deriving from the Credit Facilities (as well as the refinancing of the same in accordance with what is indicated in Section G, Paragraph G.1.1, of the Offer Document), it cannot be excluded that, in case of Merger, recourse will be made to the use of cash flows deriving from the Issuer's operating activity.

(iv) Acquisition by the Offeror of a stake lower than 50% plus one Share of the Issuer's share capital, but anyway giving the Offeror, also in light of the Issuer's ownership structure, the power to appoint the majority of the Issuer's Board of Directors; waiver of the Threshold Condition

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and the Delisting would not apply.

The Offeror would exercise the *de facto* control of the Issuer pursuant to art. 2359, paragraph 1, no. 2 of the Italian Civil Code and the future programs outlined above would be implemented.

Finally, it should be noted that, in this case, the Offeror is expected to cover the financial burdens deriving from the Offer through the use of its own funds (for further information, see Section G, Paragraph G.1.1, of the Offer Document).

(v) Acquisition by the Offeror of a stake greater than 10% of the Issuer's share capital, but of a size such as not to give the Offeror the power to appoint the majority of the Issuer's Board of Directors; waiver of the Threshold Condition

In this scenario, the legal requirements for the fulfilment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF and the Delisting would not apply.

Upon completion of the Offer, the Offeror would become a minority shareholder of the Issuer and the stake held would be considered as one of the financial investments. Consistent with other minority investments of the ION Group held with the aim of supporting the management of the investee companies in implementing their strategic and industrial objectives and creating long-term value for those companies, the Offeror would support the realization of the current industrial project of Cerved elaborated by the management team of the Issuer, being able to contribute to the growth of Cerved also through commercial agreements, to be stipulated in compliance with the regulations on transactions with related parties, where applicable, and by

sharing with the Issuer the experience that ION Group has in the software and data analysis sectors, as well as by favoring the achievement of some of the growth objectives set forth in Cerved's strategy as disclosed to the public.

Finally, it should be noted that, in this case, the Offeror is expected to cover the financial expenses deriving from the Offer through the use of its own funds (for further information, see Section G, Paragraph G.1.1, of the Offer Document).

G.2.3 Future investments and sources of funding

As of the Date of the Offer Document, the Offeror has not made any decision on significant and/or additional investments with respect to those generally required in the ordinary course of business in the business sector in which the Issuer operates.

G.2.4 Merger

(A) Merger in the absence of Delisting upon the conclusion of the Offer and waiver of the Threshold Condition

If the Delisting is not reached at the end of the Offer and the Offeror waives the Threshold Condition, the Offeror, taking into account, *inter alia*, the final stake in the Issuer owned upon the conclusion of the Offer, reserves the right to achieve the Delisting through the Merger, with the consequent Delisting of the Issuer.

In such regard, it should be noted that the Merger would be a related parties transaction subject to the relevant applicable legal framework and would also be conditioned upon the necessary authorization measures by the competent authorities. Specifically, pursuant to the Related Parties Regulation, the Merger project would be approved by the Issuer's Board of Directors subject to the favorable opinion of a committee composed of independent directors of Cerved. If the opinion of this committee is not favorable, the resolution of approval by the shareholders' meeting could not be adopted if the Merger was not approved also with the favorable vote of the majority of non-related voting shareholders, provided that the latter represent at least 10% of the share capital vested with voting rights (so-called "whitewash").

The merger between the Offeror and the Issuer may be considered as "merger leveraged buy-out", with consequential application of art. 2501-bis of the Italian Civil Code.

The Issuer's shareholders who have not taken part in the resolution approving the Merger would have a right of withdrawal, since, in such case, they would receive in exchange shares that are not listed on a regulated market. In such case, the liquidation value of the Shares subject to withdrawal would be determined in accordance with art. 2437-ter, third paragraph, of the Italian Civil Code, making reference to the arithmetic average of the prices of the Shares in the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions justify the withdrawal. In such regard, it should be noted that: (i) the withdrawal value, determined as indicated above, may differ, possibly significantly, from the Consideration; and (ii) the Issuer's shareholders who decide not to exercise the right of withdrawal would be the holders of financial instruments that are not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment in the future.

(B) *Merger in the event of Delisting upon conclusion of the Offer and/or the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF*

In addition, in the event that, upon the conclusion of the Offer and/or the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, the Delisting of the Issuer has been achieved, the Offeror reserves the right to propose to the competent bodies of the Issuer and the Offeror the of the Merger.

The merger between the Offeror and the Issuer may be considered as “merger leveraged buy-out”, with consequential application of art. 2501-bis of the Italian Civil Code.

The Issuer’s shareholders who have not taken part in the resolution approving the Merger, would have a right of withdrawal exclusively upon the fulfillment of one of the conditions provided under art. 2437 of the Italian Civil Code. In such case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to art. 2437-ter, paragraph 2, of the Italian Civil Code, taking into account the asset value of the Issuer and its future earnings prospects, and the possible market value of the shares.

In such regard, it should be noted that the withdrawal value, determined as set forth above, could differ, possibly significantly, from the Consideration.

It should be noted that as of the Date of the Offer Document, no formal decisions have been made by the competent bodies of the Offeror or of the companies belonging to the Offeror’s group.

G.2.5 Expected changes in the composition of the corporate bodies

As of the Date of the Offer Document, the Offeror has not made any decision on the proposals concerning the composition of the management (and control) bodies of the Issuer and the companies of the Cerved Group. However certain changes may be made following the Delisting of the Issuer’s Shares.

G.2.6 Expected amendments to the Issuer’s by-laws

As of the Date of the Offer Document, the Offeror has not identified any amendment or change to be made to the Issuer’s by-laws. However, certain amendments may be made following the Delisting of the Issuer’s Shares.

G.3 RESTORATION OF FREE FLOAT

The Delisting is one of the objectives of the Offer in consideration of the rationale and future plans related to the Issuer.

At the end of the Offer, if the legal conditions for the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF are not met and the Offeror waives the Threshold Condition, it cannot be ruled out that there may be a low level of free float, not guaranteeing the regular continuation of trading of the Shares.

In such case, Borsa Italiana may arrange for the suspension of trading of the Shares and/or the Delisting pursuant to art. 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides

to take measures aimed at restoring the minimum level of free float for the regular continuation of trading of the Shares.

In such regard, it should be noted from the outset that, even in the event of a low level of free float, the Offeror does not intend to take measures aimed at restoring the minimum free float conditions for regular continuation of trading of the Shares.

In addition, following the fulfillment of the Obligation to Purchase Under Article 108, Paragraph 2, of the TUF, and/or the Obligation to Purchase Under Article 108, Paragraph 1, of the TUF, and the Right to Purchase, Borsa Italiana, pursuant to article 2.5.1 of the Stock Exchange Regulation, shall order the Delisting.

In the event of Delisting, it should be noted that the holders of the Shares who have not tendered to the Offer would be the holders of financial instruments that are not traded on any regulated market, which means that they would encounter difficulties in liquidating their investment.

H. POTENTIAL AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFEROR, THE PERSONS ACTING IN CONCERT AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OR THE MEMBERS OF THE MANAGEMENT AND CONTROL BODIES

H.1 DESCRIPTION OF THE FINANCIAL AND/OR COMMERCIAL AGREEMENTS AND TRANSACTIONS THAT HAVE BEEN APPROVED AND/OR PERFORMED, WITHIN THE TWELVE MONTHS PRECEDING THE DATE OF THE OFFER DOCUMENT, WHICH COULD HAVE OR HAVE HAD MATERIAL EFFECTS ON THE BUSINESS OF THE OFFEROR AND/OR OF THE ISSUER

Other than in the ordinary course of business and as described in the Offer Document, the Offeror and the Persons Acting in Concert are not party to additional financial and/or commercial agreements and transactions with the Issuer or the other significant shareholders of the Issuer or the members of the management and control bodies of the Issuer, performed or approved by resolution within the twelve months preceding the Date of the Offer Document, which could have or have had material effects on the business of the Offeror and/or the Issuer.

H.2 AGREEMENTS CONCERNING THE EXERCISE OF THE VOTING RIGHTS OR TRANSFER OF THE SHARES AND/OR OF OTHER FINANCIAL INSTRUMENTS OF THE ISSUER

As of the Date of the Offer Document, no agreement is in place between the Offeror and the Issuer or the significant shareholders or members of the management and control bodies of the Issuer concerning the exercise of the voting rights or the transfer of Shares and other financial instruments issued by the Issuer.

For the sake of completeness, it should be noted that the Term Sheet contains agreements relevant within the meaning set forth in art. 122, paragraph 1 and paragraph 5 letter c), TUF, related to Cerved and Bidco Parent. For further information on the Term Sheet, see the information published, pursuant to arts. 122, TUF, and 130 of the Issuers' Regulation, on the Issuer's website (<https://company.cerved.com/>) and enclosed to this Offer Document as appendix M1. It should be further noted that the Term Sheet contains agreements on the corporate governance and transfer of the Shares of BidCo Parent which shall have effect only in the event that, upon the completion of the Offer, the Delisting of the Issuer occurs and FSI converts of the Financial Instrument.

I. INTERMEDIARIES' FEES

As consideration for the functions performed in the context of the Offer, the Offeror shall pay the following fees, as fees including any and all compensation for the intermediation activities:

- (a) to the Intermediary Appointed to Coordinate the Collection of Tenders a flat fee equal to Euro 200,000;
- (b) to each of the Appointed Intermediaries:
 - (i) a fee equal to 0.05% of the value of the Shares tendered to the Offer and purchased by the Offeror directly through the Appointed Intermediaries or indirectly through the Depository Intermediaries, which may not exceed the amount of Euro 5,000 for each Acceptance Form; and
 - (ii) a flat charge equal to Euro 3 for each Acceptance Form gathered directly through the Appointed Intermediaries or indirectly through the Depository Intermediaries.
- (c) It is understood that the total maximum limit on compensation payable to the Appointed Intermediaries for fees and fixed charges is equal to Euro 500,000.

The Appointed Intermediaries shall transfer back to the Depository Intermediaries an amount equal to 50% of the fees referred to in point (b)(i) above related to the value of the Shares tendered to the Offer through the latter, and the entire flat charge referred to in point (b)(ii) above related to the Acceptance Forms presented by the same.

VAT, where due, shall be added to the above-mentioned fees.

L. POTENTIAL ALLOCATION

Since this offer is an all shares public tender offer, no allocation is envisaged.

M. APPENDICES

M.1 EXCERPT OF THE SHAREHOLDERS' AGREEMENTS

Set forth below is the essential information on the Term Sheet entered into on 7 March 2021 between FermION and FSI. The essential information set forth below is available to the public on Cerved's website (<https://company.cerved.com/>) and Consob's website (www.consob.it).

Essential information pursuant to art. 122 of legislative decree no. 58 of 24 February 1998, as subsequently amended (the "TUF") and art. 130 of the Regulation adopted through CONSOB resolution no. 11971 of 14 May 1999, as subsequently amended (the "Issuers' Regulation")

Cerved Group S.p.A.

Pursuant to art. 122 of the TUF and art 130 of the Issuers' Regulation, the following should be noted.

On 7 March 2021, FermION Investment Group Limited ("**FermION**") (a company established in Ireland with registered office at Minerva House, Simmonscourt Road, Dublin 4) and FSI SGR S.p.A. ("**FSI**") (an asset management company with registered office at Via San Marco 21/A, Milan, 20121, registered with the Companies Register of Milan at no. 09422290966, acting in the name and on behalf of the reserved alternative investment fund "FSI I"), entered into a binding term sheet (the "**Term Sheet**") in order to establish the main terms of the co-investment of FSI with FermION in Castor Bidco Holdings Limited ("**Bidco Parent**") aimed at the acquisition of Cerved Group S.p.A. ("**Cerved**") with a commitment of the parties to enter into, prior to the payment date of the consideration of the Offer, agreements setting out those terms agreed upon in the Term Sheet. The agreements set forth in the Term Sheet are relevant pursuant to art. 122, paragraph 1 and paragraph 5 letter c), of the TUF. FermION is controlled by ION Capital Partners Limited, a company organized and existing under Irish law, established in the form of a private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland, in turn indirectly controlled by Mr. Andrea Pignataro, born in Bologna on 10 June 1970, Italian citizen ("**AP**").

On 8 March 2021, Castor S.r.l. ("**Castor**"), a company wholly owned by Bidco Parent – through a specific notice pursuant to art. 102, paragraph 1, TUF, and art. 37 of the Issuers' Regulation – announced its intention to launch a voluntary tender offer (the "**Offer**") for all of the ordinary shares of Cerved (the "**Cerved Shares**").

The Term Sheet concerns the following companies:

- (i) Castor Bidco Holdings Limited (defined above as Bidco Parent), a company organized and existing under Irish law, established in the form of a private company limited by shares, with registered office at Minerva House, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland;
- (ii) Cerved Group S.p.A., with registered office at Via dell'Unione Europea, 6A-6B, 20097, San Donato Milanese (MI), tax code and VAT code no. 08587760961, registered with the Companies Register of Milan Monza Brianza Lodi, with Chamber of Commerce REA no. MI-203563, with Shares listed on the *Mercato Telematico Azionario* (Electronic Stock Market) organized and managed by Borsa Italiana S.p.A.

In the event of the successful conclusion of the Offer, Cerved will be indirectly controlled, pursuant to art. 93, TUF, and art. 2359 of the Italian Civil Code, by AP through Bidco Parent.

The Term Sheet provides for a commitment on the part of FSI to subscribe for, upon payment of an amount equal to Euro 150 million⁴, a preferred financial instrument issued by Bidco Parent (the “**Financial Instrument**”), that is redeemable and convertible into redeemable preferred Shares of Bidco Parent (the “**Preferred Shares**”). The Term Sheet provides that the Financial Instrument has, *inter alia*, the following characteristics:

- (i) term of up to a maximum of 5 years;
- (ii) right of conversion, within 12 months of the possible delisting of the Cerved Shares from the *Mercato Telematico Azionario*, into Preferred Shares representing a portion of the share capital of Bidco Parent proportionate to the amount of the total investment made by FSI;
- (iii) in the event of absence of conversion into Preferred Shares, right of redemption, at the request of either FSI or FermION with six months advance notice.

The Term Sheet concerns a Financial Instrument that shall be issued by Bidco Parent and the Cerved Shares, which shall be held by the Offeror in the event of successful conclusion of the Offer. As of the date hereof, neither FermION nor FSI holds, directly or indirectly, Cerved Shares.

Following FSI’s subscription of the Financial Instrument, the following provisions shall apply:

- (a) the Board of Directors of Bidco Parent shall be composed of 5 directors. FermION shall be entitled to appoint 4 members of the Board of Directors, including the managing director and Chairman; as long as FSI holds more than 50% of the quotas of the Financial Instrument or of the Preferred Shares deriving from the possible conversion of the Financial Instrument, FSI shall be entitled to appoint 1 member of the Board of Directors and 1 observer without voting rights;
- (b) FSI’s consent (at the level of the Board of Directors or shareholders’ meeting of Bidco Parent, as the case may be) shall be requested for the approval of the following matters: amendment of the deed of incorporation and the by-laws; transactions which entail a significant changes of the corporate purpose; liquidation, dissolution or similar resolutions, with the exception of those related to exit scenarios; filing of requests or any other action aimed at the admission to insolvency proceedings or liquidation;
- (c) FSI shall receive periodic information of a financial and management nature concerning Bidco Parent/Cerved, including budget and business plans, to the extent permitted under the legal framework applicable on market abuse.

The Term Sheet is filed by the deadline provided by law with the Companies Register of Milan and the related information essential for the same is published, pursuant to art. 130 Issuers’ Regulation, on Cerved’s website (<http://company.cerved.com>).

⁴ To be considered as the maximum amount of FSI’s investment.

N. DOCUMENTS MADE AVAILABLE TO THE PUBLIC BY THE OFFEROR AND LOCATIONS WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION

The Offer Document and the documents indicated in Paragraphs N.1 and N.2 below are available to the public for consultation:

- (a) at the Offeror's registered office at Via Alessandro Manzoni, 38, Milan;
- (b) at the office of the Intermediary Appointed to Coordinate the Collection of Tenders, Intesa Sanpaolo S.p.A., IMI Corporate & Investment Banking, Largo Mattioli 3, Milan;
- (c) on the Offeror's website <https://castorgrowth.com/>; and/or
- (d) on the Issuer's website <https://company.cerved.com/>.

The Offer Document is also available at the registered office of the Appointed Intermediaries and on the Global Information Agent's website at www.georgeson.com/it.

N.1 DOCUMENTS RELATED TO THE OFFEROR

By-laws and deed of incorporation of the Offeror.

N.2 DOCUMENTS RELATED TO THE ISSUER

Financial report for financial year ended on 31 December 2020, including the consolidated financial statements and the separate financial statements of the Issuer as of 31 December 2020, along with the schedules provided by law.

DECLARATION OF RESPONSIBILITY

The Offer assumes responsibility for the completeness and truthfulness of the data and information set forth in the Offer Document.

The Offeror declares that, as far as it is aware, the data contained in the Offer Document are truthful and there are no omissions which could alter their scope.

Castor Bidco S.p.A.

Name: Luca Peyrano

Office: Sole Director