



Crif S.p.A.

Sustainability report as at 31 December 2025

(with independent auditor's report)

KPMG S.p.A.

12 June 2026



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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Independent auditors' report on the sustainability report

*To the board of directors of
Crif S.p.A.*

We have been engaged to perform a limited assurance engagement on the 2025 Sustainability report (the "sustainability report") of the Crif Group (the "group").

Directors' responsibility for the sustainability report

The directors of Crif S.p.A. (the "parent") are responsible for the preparation of a sustainability report in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards").

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of a sustainability report that is free from material misstatement, whether due to fraud or error.

They are also responsible for defining the group's objectives regarding its sustainability performance and the identification of the stakeholders and the significant aspects to report.

Auditors' independence and quality management

We are independent in compliance with the independence and all other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Management 1 (ISQM Italia 1) and, accordingly, is required to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal regulatory requirements.

Auditors' responsibility

Our responsibility is to express a conclusion, based on the procedures performed, about the compliance of the sustainability report with the requirements of the GRI Standards. We carried out our work in



Crif S.p.A.

Independent auditors' report

31 December 2025

accordance with the criteria established by "International Standard on Assurance Engagements 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000 revised"), issued by the International Auditing and Assurance Standards Board (IAASB) applicable to limited assurance engagements. This standard requires that we plan and perform the engagement to obtain limited assurance about whether the sustainability report is free from material misstatement.

A limited assurance engagement is less in scope than a reasonable assurance engagement carried out in accordance with ISAE 3000 Revised, and consequently does not enable us to obtain assurance that we would become aware of all significant matters and events that might be identified in a reasonable assurance engagement.

The procedures we performed on the sustainability report are based on our professional judgement and include inquiries, primarily of the parent's personnel responsible for the preparation of the information presented in the sustainability report, documental analyses, recalculations and other evidence gathering procedures, as appropriate.

Specifically, we performed the following procedures:

- 1 analysing the reporting of material aspects process, specifically how the reference environment is analysed and understood, how the actual and potential impacts are identified, assessed and prioritised and how the process outcome is validated internally;
- 2 comparing the financial disclosures presented in the sustainability report with those included in the group's consolidated financial statements;
- 3 understanding the processes underlying the generation, recording and management of the significant qualitative and quantitative information disclosed in the sustainability report.

Specifically, we held interviews and discussions with the parent's management personnel. We also performed selected procedures on documentation to gather information on the processes and procedures used to gather, combine, process and transmit non-financial data and information to the office that prepares the sustainability report.

Furthermore, with respect to significant information, considering the group's business and characteristics:

- at group level:
 - a) we held interviews and obtained supporting documentation to check the qualitative information presented in the sustainability report;
 - b) we carried out analytical and limited procedures to check, on a sample basis, the correct aggregation of data in the quantitative information;
- we visited Crif S.p.A., Crif Services S.p.A., Cribis Credit Management S.r.l., Teleservice S.r.l., Cribis S.r.l. and Crif Ratings S.r.l., Crif Process Outsourcing S.r.l., Comas S.r.l., which we have selected on the basis of their business, contribution to the key performance indicators at consolidated level and location, to meet their management and obtain documentary evidence, on a sample basis, supporting the correct application of the procedures and methods used to calculate the indicators.



Crif S.p.A.

Independent auditors' report

31 December 2025

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the 2026 Sustainability report of the Crif Group has not been prepared, in all material respects, in accordance with the requirements of the GRI Standards.

Bologna, 12 June 2026

KPMG S.p.A.

(signed on the original)

Davide Stabellini
Director of Audit

Sustainability Report 2025

Index

CRIF

05 CRIF Group profile

- 06 CRIF Group
- 07 Our values and mission: Together to the next level
- 09 The business
- 10 International industry memberships

GOVERNANCE

12 Corporate Governance

- 15 Management of ESG impacts
- 19 Double materiality analysis
- 24 CRIF ESG Strategy
- 30 Recognitions and the ESG network

32 Ethical principles and integrity in business practices

- 35 Protection of human rights
- 36 The fight against corruption and money laundering
- 38 Risk management and internal control system
- 40 Information security protection
- 42 Sustainable supply chain management

45 Data, technology, and AI: building next-generation ESG strategies

- 47 The ESG journey – creating models to facilitate the integration of ESG factors
- 52 The active role of CRIF in promoting a culture of sustainability
- 55 Listening to customers – ensuring quality, security and business continuity
- 56 Facilitating financial inclusion: consumer services
- 63 InnovEcoS: fostering & accelerating innovation

PEOPLE

66 Investing in the development and well-being of human resources

- 69 Diversity & Inclusion: equal opportunities – the driver of HR processes
- 72 CRIF global talent acquisition: selection and onboarding process
- 75 Growing talent: development and retention
- 77 Training and skills development
- 78 Welfare and well-being
- 80 Occupational health and safety management system

COMMUNITY

84 Supporting the development of the community and local area

- 86 BOOM: a continuously evolving and expanding hub
- 70 Promoting education and financial inclusion
- 94 Local projects supported in 2025

ENVIRONMENT

99 Reduction and monitoring of environmental impacts

- 102 Green for mobility

103 Methodology note

108 Data and indicators

- 127 GRI Content Index

Letter to Stakeholders

CRIF Sustainability Report 2025

Dear Stakeholders,

In a global context marked by rapid change, increasing regulatory complexity, and new expectations from both markets and society as a whole, CRIF continues to strengthen its commitment sustainable, responsible development with a long-term perspective.

For the Group, the **2025 Sustainability Report** is not only a reporting tool, but above all a platform for dialog and transparency with all our stakeholders. Through this Report, we discuss how we are integrating environmental, social, and governance factors into our strategy, business model, and day-to-day decisions, in line with our mission: Together to the next level.

A significant milestone in 2025 was the launch of **CRIF Synesgy Ratings**, the Group's agency dedicated to ESG assessments, established with the aim of contributing to the **transparency and quality of the ESG market**, in line with the regulatory framework and trends in an ever-changing sector. Based in Bologna and with a **global** scope of action, the agency leverages CRIF's more than **35 years of experience** in credit assessments and offers itself as a **strategic partner** in the ESG transformation, offering robust, clear, and accessible **data, scores, and ratings**, especially for SMEs. The Agency is strongly committed to supporting the **SME** segment: recognizing its crucial role in the economic ecosystem, it provides simple assessment tools and clear guidelines, with the aim of making ESG excellence affordable for companies of all sizes and promoting inclusive growth and sustainable development in every sector.

One of the key new features of this Report is the choice to **bring forward the adoption of the double materiality analysis**, by voluntarily aligning ourselves with the principles of the **European Sustainability Reporting Standards (ESRS)** before their mandatory application for the Group, scheduled to begin in 2027. This decision reflects our desire to strengthen our ability to understand and govern sustainability issues related to impacts, risks, and opportunities relevant to the organization and the value chain. This first double materiality analysis was conducted through a structured process involving CRIF's business and management functions, as well as external experts, with the aim of consolidating in an increasingly tangible way the link between sustainability issues and the business strategy.



In 2025, we continued to work on strengthening our governance on social issues. We extended the **Equal Opportunities Committee to a global level**, with the aim of consolidating a coordinated, structured, and measurable approach to **diversity and inclusion** issues, promoting equal opportunities, fairness, and valuing diversity in all the geographical areas in which CRIF operates.

This Committee represents a tangible step toward translating our values into shared policies, practices, and objectives, strengthening the role of diversity and inclusion as a strategic lever for innovation, attractiveness, and organizational sustainability.

Alongside these elements, the Report details our ongoing commitment to key issues such as the responsible use of data and artificial intelligence, skills development, the well-being of our people, information security, and the reduction of environmental impacts. We understand that operating in the data and decision-making industry requires a high level of accountability, integrity, and attention to the impacts our solutions create on customers, consumers, and communities.

None of this would be possible without the dedication and expertise of CRIF employees, nor without the ongoing contribution of our stakeholders. It is through dialog, listening and collaboration that we can continue to improve, address future challenges, and seize the opportunities offered by a sustainable and inclusive transition.

With this Report, we are renewing our commitment to operate with transparency, accountability, and long-term vision, aware of the role CRIF can and must play in driving fairer, more resilient, and more sustainable economic development.

Thank you for your trust and for the path we continue to build together.

Carlo Gherardi
CRIF CEO

A handwritten signature in dark ink, appearing to read 'Carlo Gherardi'. The signature is written in a cursive, slightly slanted style.

Highlights

€ 886,847 mln

economic value generated

of which **40.1%**

distributed to suppliers

and **38.5%**

distributed to employees

1,847 mln

distributed to the community

4,780

employees worldwide

48%

women in the
company population

96%

permanent
employment contracts

108,163

training hours provided
(+15% compared to 2024)

8

countries have obtained
ISO 14064 Carbon
Footprint certification

97%

of the average spending of CRIF global
companies goes to local suppliers
(+2% compared to 2024)

CRIF Group profile



CRIF Group

CRIF, founded in Bologna in 1988, is an Italian data-driven company operating at a global level and specializing in credit and business information systems, analytics, outsourcing and processing services, as well as advanced digital solutions for business development and open banking.

Thanks to a unique data ecosystem, the adoption of innovative technologies, and expertise developed over more than 30 years in highly competitive markets, CRIF helps bridge the gap between credit supply and demand. Through its solutions, CRIF enables institutions to manage lending more efficiently and effectively, while providing targeted support to millions of consumers and businesses, helping them access credit more easily. CRIF provides advanced solutions to decision-makers in the banking, finance, insurance, telecommunications, utilities and business world, starting from listening to and understanding the business needs which make each company unique and different.

Creating value and new opportunities for consumers and businesses by providing reliable information and solutions that allow more powerful decisions and accelerate digital innovation are the cornerstones of the company's mission. CRIF has **digital and financial inclusion** at its core, offering innovative and compliant solutions to improve access to credit, enabling excluded and underserved people to access digital financial services.

CRIF is the **leader in continental Europe in the field of banking credit information**, and one of the main operators at a global level in **integrated business and commercial information** and **credit and marketing management services**.

The company now has a significant global presence, operating across four continents (Europe, America, Africa, and Asia), with direct activities in 37 countries.

Thanks to the work of over 6,600 professionals operating in more than 85 Group companies, today more than **10,500 banks and financial institutions, 450 insurance companies, 90,000 businesses, and 1 million consumers** worldwide use CRIF services.



+10,500

Banks and financial institutions



450

Insurance companies



90,000

Businesses



1,000,000

Consumers



**We empower knowledge
to generate economic and social value**

Our values and mission: Together to the next level

From the very beginning, CRIF has used its data and information assets to expand access to credit for companies and individuals. Every decision has always been driven by the desire to make a positive impact on society, and this commitment to Corporate Social Responsibility is also reflected in CRIF's purpose and corporate values.

Innovation, the continuous search for excellence and new opportunities, the spirit of collaboration, dedication, and passion are the pillars on which our values are based, underlining the company's focus on the principles of integrity and responsibility, the motivators that drive CRIF's entire population to work responsibly.

Supporting trust & passion

We make sure that we act with integrity and responsibly in all aspects of our business. We treat data, our people, and the environment with respect and consideration.

We promote a positive and rewarding working environment to maximize its full potential.

Embracing diversity

We recognize the intrinsic value of each and every person, both as an individual and as a citizen of the world.

We value the contribution that each person makes to the community, recognizing diversity as a driver for collective growth and progress.

Pursuing excellence

We strive to consistently deliver a high-quality global service.

We provide our clients with the tools, knowledge, and information they need to succeed in a dynamic and evolving financial environment.

The quality of our offering confirms our status as a reliable international partner.

Thinking outside the box

We don't set limits in our pursuit of excellence, addressing challenges with an open-minded and unconventional approach.

We always ask ourselves "why not?", pursuing ambitious goals without reservation.

Being at the cutting edge

Innovation is our driving force, shaping our identity and driving our actions.

It defines who we are and enables us to understand the needs and complexities of the market, providing our clients with customized solutions that guide them to a successful future.

Challenging time

We constantly challenge ourselves to stay ahead of market needs.

We maintain a significant competitive advantage, enabling our clients to stay one step ahead and achieve high standards of quality and performance.

Every day, CRIF people bring their knowledge, commitment, and passion to support our clients, helping them grow: Together to the next level.

The business



Information

- Credit bureau & data pool
- Business information
- Marketing services
- ESG information
- Turnkey credit bureau platform
- Property information

CRIF's information assets come from a wide variety of sources—from proprietary information to public and alternative data—enabling CRIF to provide not only accurate measurements, but objective and comparative evaluations for creditworthiness assessments, to establish and nurture business relationships and to support national and international business development.



Intelligence

- Advanced & big data analytics
- Open banking suite
- Credit, risk & digital consulting
- ESG analytics & advisory
- Credit rating services

CRIF's advanced analytics enable powerful algorithms to be built to support informed decision-making, for both financial and non-financial institutions, as well as to address specific needs through tailor-made consultancy projects. CRIF's intelligence capabilities span a wide range of services: from standard products and platforms to custom analytics performed by more than 200 data scientists worldwide.



Platform

- End-to-end credit management platform
- Onboarding & remote collaboration
- Identification & fraud prevention
- Customer Journey-as-a-service
- Customer engagement & business development

CRIF supports its clients around the world in digital transformation processes through dedicated platforms that enable fully digital end-to-end processes, strengthening the financial inclusion of consumers and SMEs.



Outsourcing

- Business process optimization
- Credit collection & special servicing
- Real estate valuation
- Real estate energy & sustainability

CRIF has developed a dedicated line of outsourcing services which enable, on the one hand, the management of lending processes with end-to-end solutions aimed at the overall optimization of operating activities and, on the other, the valuation of real estate assets, providing qualified support to lenders and investors.



Customer services

- Financial health and affordability
- Identity theft and cyber risk protection

CRIF is committed to facilitating financial inclusion and responsible access to credit through specific services and solutions that enable consumers to check their creditworthiness, monitor their credit information, and protect themselves from credit fraud and cyber risks.

International industry memberships

CRIF has always invested in best practices and certifications in relation to quality, innovation and security, and is currently a recognized member of global industry associations and organizations:

ACCIS

CRIF is a founding member and Full Member of ACCIS, the Association of Consumer Credit Information Suppliers. Established in Dublin in 1990.

ANCIC

CRIF is a member of ANCIC (Italian Association of Business Information and Credit Management Companies). ANCIC member companies operate in the area of collection, analysis, and assessment of economic and financial data relating to Italian companies. The objective of the association is to offer its clients an accurate assessment of the solvency and financial capacity of companies with which they have business relationships.

ASSBB

CRIF is a friend of ASSBB, the Association for the Development of Bank and Stock Exchange Studies in Italy, whose mission is to stimulate the interest of academia and the world of research to produce economic, financial, and banking studies in order to increase the knowledge and professional development of operators in the banking industry.

ASSOVIB e TEGoVA

CRIF is a founding member of ASSOVIB, the Association of Italian Property Valuation Companies, which represents the main Italian companies providing valuation services to banks in relation to real estate used as mortgage collateral. In turn, ASSOVIB is a Board Member of TEGoVA (European Group of Valuers' Associations), the non-profit organization which brings together 63 valuer associations from 35 countries. TEGoVA is responsible for the European Valuation Standards, cited by the European Central Bank as the reference standards for Asset Quality Review.

BIIA

CRIF is a member of BIIA, the Business Information Industry Association, established in Hong Kong in 2005.

WCCRC

CRIF is a bronze sponsor of the World Consumer Credit Reporting Conference (WCCRC), the premier global gathering for professionals engaged in credit data reporting. The conference brings together consumer credit reporting organizations from the Americas, Asia, Europe, Oceania, and Africa, including industry associations, private credit bureaus, and public or institutional entities responsible for managing consumer credit reporting systems.

EACRA

CRIF Ratings, the credit rating agency of CRIF S.p.A., authorized by ESMA (European Securities and Markets Authority), is a member of EACRA (European Association of Credit Rating Agencies). A platform for cooperation between European credit rating agencies, EACRA was created in 2009 in Paris. Its mission is to promote credit ratings throughout Europe and to defend the interests of European rating agencies. EACRA strives to foster transparency, develop common standards and improve understanding of credit ratings within the financial community and the general public.

EUROFINAS

CRIF is an associate member of Eurofinas, the European Federation of Finance House Associations, which brings together consumer credit providers in the European Union and associations from across the continent, which represent specialist banks and financial institutions.

ECBC

CRIF is a member of the European Covered Bond Council (ECBC), the European platform which brings together operators from the covered bond market. Founded in 2004 by the European Mortgage Federation.

DT4C

The DT4C Alliance represents data providers and technology companies that provide essential solutions for effective prevention of money laundering, sanctions evasion and counterfeit terrorism, and consists of companies across the board and in all geographies.

European AVM Alliance

CRIF is a member of the European AVM Alliance, which consists of some of the leading AVM service providers in Europe. The aim is to ensure that the value of AVMs is understood by both prospective clients and institutions, promoting transparent and consistent AVM standards across Europe.

FEBIS

CRIF is a member of FEBIS (Federation of Business Information Services), a federation with more than 80 members worldwide providing business information and debt collection services, both nationally and internationally.

FIABCI

CRIF is a member of the International Real Estate Federation (FIABCI), the federation of global real estate associations, and a meeting point for entrepreneurs and professionals from the entire real estate market. FIABCI was founded in Paris in 1948.

IFAB

CRIF is a member of IFAB (International Foundation Big Data and Artificial Intelligence for Human Development), established to consolidate and supplement the scientific and technological skills available in Italy, supporting the recovery of the entire production system.

UNIREC

CRIBIS Credit Management, the CRIF Group company specializing in the outsourced management of debt collection, is a member of UNIREC, the association that brings together credit protection service companies in Italy, which in turn is a member of FENCA, the Federation of European National Collection Associations.

ASSOCIAZIONE T6

CRIF is a member of Associazione T6 (Working group on Italian real estate enforcement), which has the aim of developing and spreading ideas, data, and observations with the purpose of rapidly contributing to greater efficiency in the real estate dispossession sector.

ICC Italia

CRIF is an Associate of the Italian National Committee of the International Chamber of Commerce, the world's largest business organization, which promotes an open system of international trade and investment, supporting professionals and businesses in addressing the challenges and opportunities of globalization.

IIA – Italian InsurTech Association

CRIF is a founding member of IIA, the association that brings together all the companies and professionals who support the widespread application of new technologies to the Italian insurance industry.

RICS

CRIF Services and CRIF Real Estate Advisory, CRIF Group companies, are “RICS regulated”. This designation confirms adherence to the principles that RICS promotes globally: transparency, ethical conduct, and professional competence. RICS is a world leader in the qualification and definition of internationally agreed standards in all areas of real estate.

SME Finance Forum

CRIF is a member of the SME Finance Forum, which manages a global membership network that brings together financial institutions, tech companies, and financial development institutions with the aim of sharing knowledge, driving innovation in the sector, and promoting SME growth.

WOA – World of Open Account

CRIF is a founding member of WOA, a peer-to-peer community that brings together all players in the Open Account Finance ecosystem. WOA is a collaborative organization, where companies and professionals can share skills and knowledge to develop business activities, discuss their experiences, offer insights and ideas, and participate in webinars and other collective initiatives.

Corporate Governance

The Group is a structured business whose financial soundness and stability are supported by a well-defined shareholder base. 90% of its capital is held by the founding members and management, ensuring a strong alignment with the corporate vision and leadership. The remaining 10% is held by leading credit institutions, including three international banks that have been investors in the Group since the 1990s: BNL-BNP Paribas, Deutsche Bank, and Banco Popolare, the latter being the largest Italian cooperative bank.

The Corporate Governance structure adopted by the Group follows the traditional/standard system, which involves a clear division of responsibilities between the following bodies:

SHAREHOLDERS' MEETING

This is the primary decision-making body in the structure of a joint-stock company. During this meeting, the will of the company is expressed, with shareholders exercising their decision-making functions in line with legal requirements and the articles of association. The Shareholders' Meeting has the power to make decisions on matters of strategic and financial importance, such as approval of the annual financial statements, the distribution of profits, and amendments to the articles of association.

Shareholders' Meeting resolutions are adopted by means of voting in accordance with the quorum established by law and the company articles of association. Furthermore, the Shareholders' Meeting appoints the members of the other bodies.

BOARD OF DIRECTORS

The Board of Directors is the collective body entrusted with the ordinary and extraordinary management of the company within the limits and in compliance with the corporate purpose. In addition, the Board of Directors serves as the legal representative of the company in dealings with third parties, playing a crucial role in shaping company policies and safeguarding its interests.

The Board of Directors is renewed every 3 years, according to the Italian Civil Code. Pursuant to Article 18 of the Articles of Association, members of the Board of Directors are appointed by the Shareholders' Meeting on the basis of slates submitted by shareholders, in which candidates must be listed in sequential numerical order. Slates submitted by shareholders must be filed at the registered office of the company at least 10 days before the date fixed for the Shareholders' Meeting on first call. Each shareholder is entitled to submit, or take part in the submission of, a single slate of candidates only.

Candidates may appear on only one slate, failing which they shall be deemed ineligible. Only shareholders who, alone or jointly with other shareholders, represent at least three per cent of the shares with voting rights at ordinary meetings are entitled to submit slates of candidates. In order to prove ownership of the number of shares necessary for the submission of slates, shareholders must submit and/or send to the registered office a copy of the documentation proving their right to participate in the meeting, at least five days prior to the scheduled date of the Shareholders' Meeting on first call.

The Board was renewed in May 2023 and consists of 9 members, 22% of whom are women. All Board members are over the age of 50. The Chair of the Board of Directors is also the Chief Executive Officer. The other Board members are not executive or independent members.



MEN

7 (78%)

WOMEN

2 (22%)



AGE <50

0 (0%)

AGE >50

9 (100%)

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is the company's internal supervisory body, which is responsible for monitoring compliance with the law and the articles of association and for the proper administration of the company. Its main functions are to monitor business management, to verify the adequacy of internal control systems, and to ensure the transparency and correctness of financial information. The Board of Statutory Auditors is composed of 5 members, divided into 3 statutory auditors and 2 alternate auditors, appointed by the Shareholders' Meeting for a three-year term, with the possibility of re-election. The Board of Statutory Auditors was renewed in May 2024.

AUDIT FIRM

The statutory auditor plays a key role in the company's control system, being required by law to verify that the accounts are kept in good order and that business transactions are correctly recorded in the accounts. Its responsibilities also include verifying that the annual and consolidated financial statements comply with the rules governing their preparation. Moreover, the Audit Firm must ensure a fair and accurate representation of the company's financial position, as well as the net income for the year, expressing an independent opinion both on the financial statements and on the consistency of management reports with the financial statements. The current Audit Firm is KPMG S.p.A., appointed by the Shareholders' Meeting on May 18, 2022.



Management of ESG impacts

The presence of a Governance System dedicated to the supervision and management of ESG issues at a global level is essential for the full integration of sustainability into the business.

At CRIF, management of the impacts and decision-making processes related to social and environmental responsibility issues is overseen by three committees: the Sustainability Committee, established with the aim of guiding and supervising the path undertaken by the company for the integration of ESG factors into its business model, and two Equal Opportunities Committees (Italy and Global), aimed at guiding and monitoring Diversity & Inclusion issues. Alongside the committees, there is a network of Global Sustainability Ambassadors composed of highly motivated colleagues who are sensitive to ESG issues, coming from the different countries in which the company operates and created with the aim of involving employees in sustainability activities promoted by the company, both at the local and corporate level.

The management of Sustainability Governance is supported by the ESG team, which plays key operational roles, including the coordination and initiation of sustainability projects, actions and initiatives, monitoring of the objectives of the CRIF ESG Strategy, the engagement of the operational units involved in the sustainability processes, and the preparation and drafting of the Sustainability Report.



SUSTAINABILITY COMMITTEE

The Sustainability Committee, reporting directly to the Board of Directors, was established to create a sustained connection between the Board of Directors, top management and responsible departments, identifying and defining clear objectives, planning practical actions, and regularly assessing the progress made in promoting sustainable development.

It consists of 9 members in total, 55% of whom are women. In addition to the Chairman and CEO, the Committee members were selected from top management, based on their role and the relevance of the functions managed in relation to sustainability issues. In 2025, the composition of the Committee was further expanded to also include the departments directly involved in the Group's sustainability project, including Premises, Procurement, and Finance, in order to strengthen coordination and operational alignment on ESG initiatives.

The Committee meets every six months and is responsible for the following tasks:

- Supporting the Board of Directors in managing ESG issues;
- Assessing ESG scenarios, best practices, and macro-trends;
- Monitoring the company's ESG positioning against benchmarks;
- Overseeing and reviewing sustainability policies and procedures;
- Monitoring and implementing short, medium, and long-term sustainability goals;
- Monitoring and reviewing the Sustainability Reporting process and its contents, prior to approval by the Board of Directors;
- Giving an opinion on the integration of climate-related and environmental risks and their assessment and management, together with the Risk Management Department;
- Identifying the impacts, risks and opportunities, as well as the material topics for the organization;
- Cooperating closely with the Sustainability team.



 **55%**
of members
is women

The Sustainability Committee plays a key role in steering the Group's sustainability roadmap and in supporting compliance with European ESG regulations. In an evolving regulatory context, the Sustainability Committee regularly monitors the implementation of the necessary actions and policies, ensuring consistency between defined sustainability objectives and emerging regulatory requirements.

EQUAL OPPORTUNITIES COMMITTEE

The Equal Opportunities Committee is responsible for promoting an inclusive culture and ensuring the pursuit, achievement, and ongoing support of gender inclusion and equity goals. This is accomplished through practical policies and initiatives, as well as a KPI monitoring system with a specific focus on compensation and performance appraisal policies.

The Committee ensures the proper oversight and monitoring the Gender Equality System, in line with the UNI/PdR 125:2022 practice. Certification was obtained by the 6 Italian companies of CRIF Group in 2024. The certification demonstrates the company's commitment to respecting and promoting the principles of diversity, equity, and inclusion, which are applied not only through the policies implemented by the company, but also through the existence of structured procedures for measuring, reporting, and evaluating indicators that relate to different areas, including HR processes, equal pay, parental support, and work-life balance. The data-driven approach adopted allows not just compliance with the reference standard, but also to capture insights that are fundamental above all for building and maintaining a working environment in which each person feels valued and respected, each according to their individual qualities.

The Equal Opportunities Committee meets every 4 months and is composed of 6 members, 67% of whom are women.


The main functions of the Committee are:

- Oversight and monitoring of the Gender Equality System;
- Management and monitoring of issues related to inclusion and gender equality;
- Monitoring of KPIs, and acceptance and periodic review of policies and all procedures related to gender equality;
- Drafting and approval of the Strategic Plan, including short/medium/long-term gender equality objectives;
- Implementation of best practices and any initiatives related to equal opportunities;
- Distribution of the Gender Equality Policy within the corporate population.

In 2025, the Equal Opportunities Committee was expanded to a global level, strengthening the Group's approach to Diversity & Inclusion by incorporating a wider range of perspectives and acknowledging the cultural diversity across the organization.

The Global Equal Opportunities Committee is composed of 7 members: 2 Executive Sponsors reporting directly to the CEO, 3 HR representatives from international locations who rotate on a regular basis to ensure representation of CRIF Group's diverse cultural contexts, the HR Manager of the Global Technologies area, and the HR Director of CRIF Group.

The Committee meets every six months and has the aim of developing global strategic initiatives and strengthening oversight and monitoring actions in pursuit of a common goal, but without losing sight of the local context and needs.

67% 
of members
is women



GLOBAL SUSTAINABILITY AMBASSADORS

The CRIF Global Sustainability Ambassador network was established in 2022, with the aim of promoting a culture of sustainability within the company through employee engagement initiatives, so that everyone can feel an active part of the company's journey and help implement the CRIF ESG Strategy at a corporate level.

Currently, the network consists of 34 Sustainability Ambassadors from 20 of the countries in which CRIF operates. In 2025, the network launched 3 major projects intended to raise awareness of the sustainability culture in the company:



Newsletter & Training:

During the year, 4 newsletters were published on CRIF's ESG strategy and objectives, sustainability reporting and governance issues, with the aim of keeping employees informed and engaged. Each newsletter was accompanied by an ESG e-learning module related to the topic covered to create a direct link between information and training.



Awareness Campaign:

Two awareness-raising campaigns were launched. The Energy Awareness Campaign was developed to give visibility to CRIF's environmental initiatives, such as its environmental policies and targets, and also included the circulation of Energy Saving Tips to promote simple daily actions with an environmental impact. The Travel Awareness Campaign, on the other hand, accompanied the launch of the Carbon Footprint Survey, conducted in preparation for the certification of GHG emissions according to ISO 14064 and the implementation of initiatives to support employees' commute between home and work.



ESG Corner:

The ESG Corner pilot project was launched, comprising a series of webinars led by Sustainability Ambassadors in 4 countries. The aim of the project is to promote CRIF's ESG initiatives and gather direct feedback from employees.

THE ESG TEAM

Le Operating activities related to sustainability and coordination of the Committees are entrusted to the HR Social Responsibility team, reporting directly to the Director of Human Resources, which performs the following tasks:

- Preparation and editing of the Sustainability Report;
- Definition and monitoring of impact assessment KPIs;
- Coordination of the key functions involved in the implementation of the CRIF ESG Strategy;
- Planning of internal and external awareness-raising initiatives;
- Integration of ESG factors into human resources management policies;
- Design and development of Diversity & Inclusion initiatives;
- Alignment with the new European sustainability legislation;
- Operational coordination of the Sustainability Committee, the Global Sustainability Ambassador network, and the Equal Opportunities Committee;
- Stakeholder engagement activities.



Double materiality analysis

The European sustainability regulatory framework is undergoing a period of evolution, partly as a result of the recent changes introduced by the “Omnibus I package”, which revises the Corporate Sustainability Reporting Directive (CSRD) timelines and simplifies certain compliance obligations. In this context, CRIF has chosen to confirm its commitment to transparency by launching, on a voluntary basis, its first Double Materiality analysis. The process was conducted by integrating European Sustainability Reporting Standards (ESRS) as a strategic driver for managing financial impacts and risks/opportunities.

This approach helps understand the two-way nature of the relationship between the company and the context in which it operates. The analysis jointly considers the impacts that CRIF’s activities generate or could generate on the environment and on people throughout the value chain (inside-out perspective) and the risks and opportunities related to sustainability that may affect development, position, and financial performance, cash flows or access to capital of the company in the short, medium, and long term (outside-in perspective).

In line with the ESRS, the Group conducted a Double Materiality analysis to identify the most significant impacts, risks, and opportunities (IRO). The analysis was based on an understanding of the business model, value chain, and relationships with key stakeholders, to define the ecosystem in which CRIF operates and its critical resources.

The process comprised the following 4 stages:



Value chain mapping:
Value chain reconstruction through direct interviews with Business Directors to map the CRIF business model.

Identification of IRO:
identification of the list of positive and negative impacts, potential effects, and risks and opportunities. The identification was carried out through industry benchmarking, interviews with Opinion Leaders and International standards.

Assessment of Impacts, Risks and Opportunities:
IRO assessment carried out by the relevant CRIF functions based on defined parameters required by ESRS.

Final validation:
Selection of material topics and final validation of impacts, risks, and opportunities considered relevant for CRIF.

CRIF VALUE CHAIN

CRIF's data-driven business model operates across a value chain that enables the transformation of information assets into economic and social value. Long-term value creation is based on continuous dialog with an ecosystem of stakeholders considered strategic partners, with which the Group fosters stable relationships based on integrity and transparency—essential aspects to understanding their concerns.

In the context of the Double Materiality process, the company mapped its value chain and identified the following main categories of relevant stakeholders.

- Employees & Top Management
- External Consultants & Contractors
- Suppliers
- Customers
- Business Partners
- Consumers and End Users
- Financial Community
- Regulatory & Supervisory Authorities
- National & International Institutions
- Universities & Research Centers
- Trade & Consumer Associations
- Local Communities

The following diagram represents the 3 key segments of the value chain:





IMPACT MATERIALITY

In line with the approach adopted in the previous GRI-based reporting, an Impact Materiality assessment process was conducted that led to the **updating of the Group's list of material impacts**. The update was based on the systematic screening of different information sources, including internal documents, market trends, industry benchmarks, and the topics and sub-topics defined by the ESRS.

This list was **validated by expert opinion leaders**, whose contribution supplemented the analysis with external and innovative perspectives, enriching it with strategic insights and strengthening its relevance to the Group's business operations.

The impacts identified were assessed with the involvement of the relevant business functions, taking into account the effects of the Group's activities relating to the environment and society. The materiality of the impacts was assessed based on their **severity**—defined as the combination of scale, scope, and irremediability—and their **likelihood of occurrence**, in line with the requirements of the standards.

FINANCIAL MATERIALITY

The main innovation introduced by the ESRS is the **integration of the financial materiality dimension**, which combines the impact assessment with an analysis of ESG risks and opportunities that could affect the company's financial performance.

In line with the approach adopted for impacts, the risks and opportunities were identified through screening of different information sources, including international reference frameworks, and subsequently assessed with the **support of expert opinion leaders**. Their involvement made it possible to consider other risk factors, in addition to those related to climate and natural assets, including those linked to intergenerational dynamics in talent management, regulatory compliance, and governance.

The materiality of the risks and opportunities was determined by considering the **magnitude of potential financial effects**—assessed through an assessment tailored to the Group's financial situation—and the likelihood of occurrence over the different time horizons. The assessments were supported by the direct involvement of key business functions to ensure the accuracy of the assessment. The process ended with the identification of the key Material Topics and their validation by the **Sustainability Committee**.

Below is the reconciliation table between material topics, impacts, and the related assessment, which represents the output of the materiality assessment process:

Topic	Sub-topic	IRO description	IRO type	IRO status	Time horizon	Position in VC
ESRS E1	Climate change mitigation	Scope 1 and Scope 2 GHG emissions generated by the CRIF Group as part of its own operational activities.	NEGATIVE IMPACT	ACTUAL	Long-term	Own operations
ESRS E1	Climate change mitigation	Scope 3 GHG emissions along the value chain	NEGATIVE IMPACT	ACTUAL	Long-term	Across the VC
ESRS E1	Energy	Use of energy from non-renewable sources and related negative environmental impacts	NEGATIVE IMPACT	ACTUAL	Long-term	Own operations
ESRS E1	Energy	Possible increase in energy consumption across the value chain linked to the adoption of AI and GenAI technologies	NEGATIVE IMPACT	POTENTIAL	Long-term	Across the VC
ESRS E1	Climate change mitigation	Reduction in operating costs and indirect emissions by optimizing IT infrastructure management (e.g., moving to cloud platforms)	OPPORTUNITY		Short-term	Own operations
ESRS E1	Working conditions	Safeguarding of the well-being of individuals by providing a safe, inclusive workplace and by actively listening to the needs of employees	POSITIVE IMPACT	ACTUAL	Medium-term	Own operations
ESRS E1	Working conditions	Safeguarding of the well-being of individuals through the promotion and development of well-being and work-life balance initiatives	POSITIVE IMPACT	ACTUAL	Medium-term	Own operations
ESRS E1	Equal treatment and opportunities for all	Adoption of a structured, transparent performance appraisal system, definition of remuneration policies, and gender KPI monitoring, to ensure inclusive and non-discriminatory practices and to promote a fair and merit-based assessment of all staff	POSITIVE IMPACT	ACTUAL	Medium-term	Own operations
ESRS E1	Equal treatment and opportunities for all	Improved training pathways and development of new skills in line with market changes and the introduction of emerging digital technologies (e.g., AI), while strengthening the organization's ability to attract young talent and support innovation processes and adaptation to future trends	POSITIVE IMPACT	ACTUAL	Medium-term	Own operations
ESRS E1	Working conditions	Strengthening of employee engagement, well being, and retention through active employee listening and targeted corporate welfare and well being solutions that contribute to the organization's business continuity and performance	OPPORTUNITY		Medium-term	Own operations

Topic	Sub-topic	IRO description	IRO type	IRO status	Time horizon	Position in VC
ESRS E1	Training and skills development	Opportunities to increase productivity resulting from strengthening employees' skills, especially in the AI/GenAI tech area, improving competitiveness in the labor market and supporting the introduction of advanced digital solutions and better adaptation to future trends	OPPORTUNITY		Short-term	Own operations
ESRS S4	Impacts related to information for consumers and end-users	Improved service and relationship with consumers through listening tools and customer satisfaction analysis	POSITIVE IMPACT	ACTUAL	Medium-term	Downstream
ESRS S4	Impacts related to information for consumers and end-users	Promotion of principles of integrity and transparency in the market to protect clients, consumers, and the financial system	POSITIVE IMPACT	ACTUAL	Short-term	Downstream
ESRS S4	Impacts related to information for consumers and end-users	Creation of new revenue streams through tools/solutions that leverage ESG data for supply chain assessment	OPPORTUNITY		Short-term	Own operations
Entity Specific	Impacts related to information for consumers and end-users	Improved access to credit and helping clients and consumers to make more informed decisions through the provision of reliable and innovative solutions and services	POSITIVE IMPACT	ACTUAL	Medium-term	Downstream
Entity Specific	Impacts related to information for consumers and end-users	Digital and financial literacy and inclusion through ad hoc campaigns, enabling stakeholders to make informed credit management decisions	POSITIVE IMPACT	ACTUAL	Medium-term	Downstream
ESRS G1	Corporate culture	Presence of a structured and secure whistleblowing system for reporting misconduct, designed to strengthen anti-corruption measures and processes relating to corporate governance, integrity, and accountability	POSITIVE IMPACT	ACTUAL	Medium-term	Own operations
ESRS G1	Management of supplier relationships, including payment practices	Contribution to the improved ESG performance of suppliers by monitoring environmental and social criteria along the supply chain	POSITIVE IMPACT	ACTUAL	Medium-term	Across the VC
ESRS G1	Management of supplier relationships, including payment practices	Reputational opportunity resulting from improving supplier sustainability performance through structured ESG monitoring systems in the qualification and selection stages	OPPORTUNITY		Medium-term	Across the VC

CRIF ESG Strategy

The CRIF ESG Strategy is the 2023–2025 Sustainability Plan, aligned with the 17 Sustainable Development Goals (SDGs) of the UN 2030 Agenda. The Plan was established in 2022 with the aim of implementing the sustainability pathway initiated in the preceding years.

The Plan covers the 3 pillars: Environmental, Social, and Governance, and action areas as well as short, medium, and long-term KPIs were identified for each of these. The KPIs are constantly monitored both by the activity owners and by the Sustainability Committee in order to identify, organize, and launch operational projects and the actions necessary to achieve them.

CRIF continues to analyze its internal and external context by listening to the market, stakeholders, and functions involved in ESG processes, in order to identify new targets that facilitate the integration of ESG factors into the business model and that outline the trajectory of the company's sustainability pathway over time.

The progress of the 2025 targets is described below.

CRIF ESG STRATEGY PLAN 2023-2030

Environment

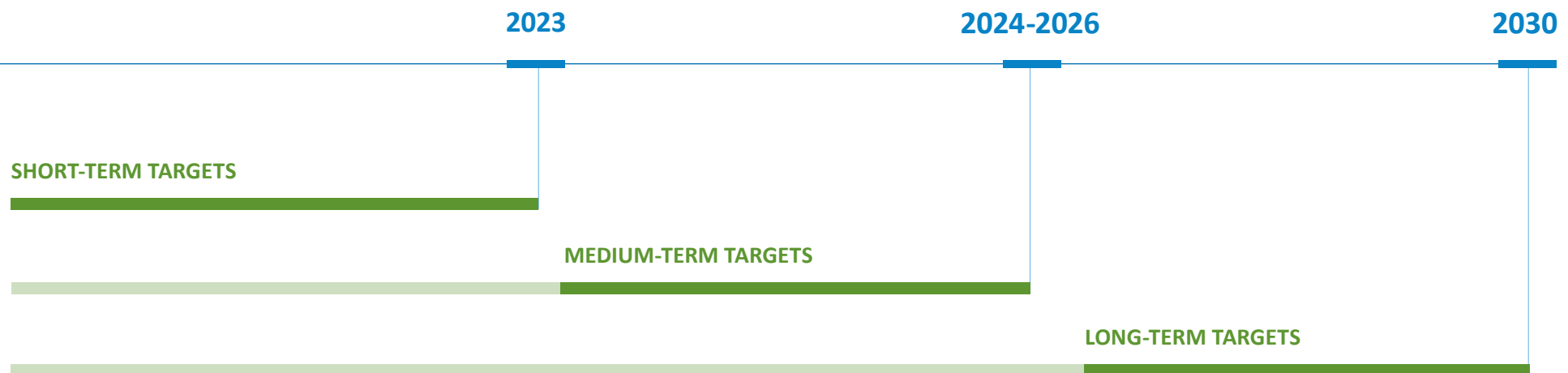
- Environmental management system: assessment and certification
- Carbon Footprint calculation
- Renewable energy plan (italian perimeter)

Social

- Gender Equality
- Women’s empowerment
- Welfare: health and wellbeing promotion
- People: training and development
- Human rights

Governance

- Global Sustainability Ambassadors
- ESG factors in leadership model
- ESG MBO targets
- ESG risk assessment and monitoring



Environment



MATERIAL TOPIC

CLIMATE CHANGE

CLIMATE CHANGE

TARGET	TARGETS ACHIEVED IN 2024	MEDIUM-TERM TARGETS 2025–2026	TARGETS ACHIEVED IN 2025	LONG-TERM: 2030
ENVIRONMENTAL CERTIFICATIONS	<p>ISO 14064 Certification: In line with the targets set, CRIF calculated its emissions in relation to its operations in Italy for 2023, obtaining third-party ISO 14064 certification in July 2024.</p> <p>In September 2024, the same ISO 14064 certification target was achieved for the GHG inventory of the international offices in Vienna, Krakow, Bratislava, Prague, and Zürich.</p> <p>In addition, in line with the target, the GHG inventory for CRIF Germany's offices was prepared using 2023 data.</p>	<p>2025</p> <p>By July 2025, GHG inventory calculation using 2024 data for the whole CRIF Italy Group and confirmation of the third-party certification according to the UNI EN ISO 14064 standard.</p> <p>By October 2025, GHG inventory calculation using 2024 data, and third-party certification according to the UNI EN ISO 14064 standard for the international companies with offices in Vienna, Krakow, Bratislava, Prague, Zürich, Hamburg, and Karlsruhe.</p> <p>By October 2025, calculation of the Carbon Footprint for the companies with offices in Barcelona and Dublin.</p>	<p>ISO 14064 Certification: In line with the targets set, CRIF calculated its emissions in relation to its operations in Italy for 2024, obtaining third-party ISO 14064 certification in July 2025.</p> <p>In October 2025, the same ISO 14064 certification target was achieved for the GHG inventory of the international offices in Vienna, Krakow, Bratislava, Prague, Zürich, Hamburg, and Karlsruhe.</p> <p>In addition, in line with the target, the GHG inventory based on 2024 data was also prepared for the Barcelona and Dublin offices.</p>	<p>ISO 14064 Certification: Extension of GHG inventory reporting to the companies with offices in India.</p> <p>ISO 14001: Based on the results obtained during the assessment, extension of the certification to other countries.</p>
	<p>ISO 14001 Certification: After obtaining certification according to the UNI EN ISO 14001 standard for the CRIF 21 headquarters (Bologna), the same recognition was obtained for the CRIF Campus site in September 2024 (Castel San Pietro Terme).</p>	<p>NEW TARGETS FOR 2026</p> <p>Extension of GHG inventory reporting to international companies with offices in Greece (Athens) and certification for the offices in Barcelona, Dublin, and Athens.</p>	<p>ISO 14001 Certification: Maintenance of certification according to UNI EN ISO 14001 for the CRIF 21 headquarters (Bologna) and CRIF Campus (Castel San Pietro Terme).</p>	<p>ISO 14001 Certification: Based on the results obtained, extension of the certification to other locations.</p>
RENEWABLE ENERGY	<p>Commissioning in 2024 of plants built in 2023:</p> <ul style="list-style-type: none"> • New photovoltaic plant generating 267 kW of green energy and with an annual production of 218,000 kWh—CRIF 21 office, Via della Beverara 21; • New photovoltaic plant generating 36.45 kW of green energy and with an annual production of 39.45 kWh—Osteria Grande office; • New photovoltaic plant on pergola parking lots with an annual production of 329,000 kWh—Campus site. <p>Extension of rooftop photovoltaic plant with an annual production of around 67,600 kWh/year—Campus site.</p>	<p>2025</p> <p>In 2025, the construction of a solar farm is planned in the Osteria Grande area with an annual production of around 3,000,000 kWh.</p> <p>50% of building energy from renewable energy sources (Italy) by 2026.</p>	<p>Construction of the solar farm in the Osteria Grande area with an annual production of around 3,000,000 kWh.</p>	

Social



MATERIAL TOPIC

	TARGET	BASELINE 2022	TARGETS ACHIEVED IN 2024	MEDIUM-TERM TARGETS 2025–2026	TARGETS ACHIEVED IN 2025	LONG-TERM: 2030
INVESTMENT IN TALENT, TRAINING, AND DEVELOPMENT PROJECTS	INCREASE THE ANNUAL AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE	18	<p>In 2024, an average of 20 hours of training were provided per year. This is an increase compared to the previous year, with the aim of reaching an average of 25 hours of training per year by 2026.</p> <p>Gender balance within the trained population continues to be monitored continuously, with a 5% increase in women completing training compared to 2023, reaching 48%.</p>	25 (monitoring for equal learning opportunities).	In 2025, an average of 23 hours of training per year was delivered, up compared to 2024.	35 (monitoring for equal learning opportunities).
WELL-BEING E HEALTH & SAFETY	MAINTAIN OR INCREASE % OF EMPLOYEE SATISFACTION % IN ENGAGEMENT SURVEY	<ul style="list-style-type: none"> Baseline for People Pulse Engagement Survey: 80% (2023) Baseline for Great Place to Work Trust Index: 65% (2022) 	<p>In 2024, the Great Place to Work survey was launched, obtaining a Trust Index of 67%, up 2% from 2022. Following the survey, CRIF obtained Great Place to Work certification for 17 of the countries it operates in.</p> <p>As highlighted in the updated baseline, the Trust Index figure is not comparable with 2023, as the frequency of the Great Place to Work survey is every two years. However, to monitor the annual level of engagement, every other year, CRIF launches a People Pulse Survey, comparable with the 2023 figure. Every year, regardless of the tool used, an action plan is drawn up to address any issues raised by the surveys.</p> <p>Corporate initiatives were implemented in parallel in 2024, including the launch of well-being webinars and the global extension of the HR information sessions (“HR Corners”). The latter is a communication format implemented in 2023 in Italy, established with the aim of raising awareness about welfare and well-being initiatives, through the organization of periodic meetings in which the Welfare & Benefits team presents the benefits of the CRIF welfare plan to employees.</p>	<p>From the survey results, implementation of an action plan to improve or maintain the % of employee satisfaction.</p> <p>Development of at least 2 corporate initiatives within the Action Plan.</p>	In 2025, following the Great Place to Work survey, a structured action plan was implemented to improve employee satisfaction. The action plan focuses on 5 pillars, which correspond to the main areas for improvement that emerged from the results of the most recent survey: Strategic Clarity, Innovation & Change Adoption, Recognition & Benefits, Meritocracy, and Professional Growth Progress.	

Social



MATERIAL TOPIC

TARGET	BASILINE 2022	TARGETS ACHIEVED IN 2024	MEDIUM-TERM TARGETS 2025–2026	TARGETS ACHIEVED IN 2025	LONG-TERM: 2030
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DIVERSITY & INCLUSION

PROMOTION OF HUMAN RIGHTS

In 2024, the company launched new initiatives to raise awareness of human rights among all employees, with the goal of further promoting the principles outlined in the Human Rights Policy.

A key tool in promoting this commitment is the “Tell Me Why” onboarding program, which introduces new hires to the company’s HR and ESG policies and initiatives. Through this program and specific training, the content and principles of the Human Rights Policy are conveyed clearly and effectively, ensuring that every new employee is fully aware of them.

Training and awareness-raising campaigns promoting the Human Rights Policy.

In line with 2024, awareness-raising activities were implemented to promote the Human Rights Policy through the “Tell Me Why” onboarding event, which introduces new employees to the company’s HR and ESG policies and initiatives. This is combined with mandatory training for all new hires, which clearly and comprehensively explains the policy content.

DIVERSITY & INCLUSION

INCREASE WOMEN’S EMPOWERMENT

One of the main milestones for 2024 was obtaining PdR 125:2022 Gender Equality Certification for the 6 Italian companies of CRIF Group. This certification confirms the implementation of a management system aimed at measuring, reporting, and assessing a set of indicators related to gender equality in the company.

In 2024, a number of training initiatives were implemented for both employees and top management to raise awareness about equal opportunities. In detail, the initiatives included:

- Launch of vertical e-learning courses on Diversity & Inclusion for the entire company population;
- E-learning courses for the Talent Acquisition team and all HR Business Partners (HRBPs) focused on the prevention of bias and stereotypes within the recruitment process;
- Workshop on equal opportunities for top management.

A Diversity & Inclusion working group was also created within the Global Sustainability Ambassador network, which will start its activities in 2025.

2025

Maintenance of Gender Equality certification.

Anti-Harassment Policy publication.

Diversity Talks: employee webinars to raise awareness of equal opportunities.

Start of the activities of the Diversity & Inclusion working group of the Global Sustainability Ambassador network.

- Maintenance of PdR 125:2022 Gender Equality Certification for the 6 Italian companies of CRIF Group;
- Launch of Diversity Talks: webinars to raise awareness on the topic of D&I;
- Training webinar on D&I aimed at middle management;
- A Diversity & Inclusion working group was also created within the Global Sustainability Ambassador network;
- Preparation of the Anti-Harassment Policy and validation of the Italy and Global D&I Committee (publication planned by the end of 2026).

DIVERSITY & INCLUSION

INCREASE THE % OF WOMEN IN MIDDLE MANAGEMENT POSITIONS

35%

In line with the target, the percentage of women in middle management positions is 36%.

36-38%

In 2025, the proportion of women in middle management positions rose to 38%, in line with the target set.

40%

Governance



MATERIAL TOPIC

ETHICS AND ANTI-CORRUPTION

TARGET	SHORT-TERM 2023	MEDIUM-TERM TARGETS 2025–2026	TARGETS ACHIEVED IN 2025
ESG GOVERNANCE	<p>In 2023:</p> <ul style="list-style-type: none"> The Global Sustainability Ambassador network was launched, created in 2022 and comprising 22 Ambassadors from 20 of the countries in which CRIF operates. A total of 5 workshops were held; The new “TRUST” leadership model, integrated with ESG factors, was introduced. In detail: <ul style="list-style-type: none"> BUILD A SUSTAINABLE ENVIRONMENT: the ability to organize work and business in a sustainable way with regard to ESG principles; DEMONSTRATE TACTFULNESS: accepting and experiencing diversity and inclusion positively, transforming them into added value within the organization. <p>Furthermore, anticipating some of the medium-term targets, 2 important milestones were achieved:</p> <ul style="list-style-type: none"> Formalization of the HR Social Responsibility department and establishment of the Sustainability Committee; The assignment of ESG targets to top management. 	<p>2025</p> <p>Creation of the Global Equal Opportunities Committee.</p>	<p>In 2025, the first meetings of the Global Equal Opportunities Committee were initiated. One of the first initiatives implemented was the introduction of training webinars on D&I issues aimed at middle management.</p>



Recognitions and the ESG network

To formalize its commitment to sustainability, CRIF was a member of the following organizations in 2025:

Global Reporting Initiative

The Global Reporting Initiative (GRI) is an international non-profit organization founded in 1997, best known for revolutionizing the way companies report their sustainability performance. CRIF has obtained the prestigious Global Reporting Initiative (GRI) license, a significant milestone that reinforces its commitment to providing increasingly accurate and standardized Environment, Social, and Governance (ESG) assessments.

By integrating globally recognized sustainability reporting standards into its Synesgy platform, CRIF is able to offer greater consistency, transparency, and credibility in the data provided to investors, companies, and other stakeholders.

United Nations Global Compact

CRIF has signed up to the 10 principles of the United Nations Global Compact on human rights, labor, the environment, and the fight against corruption, an initiative set up to encourage businesses to adopt sustainable and socially responsible policies and to report on their implementation.

Swisscleantech

The Swisscleantech trade association has around 500 members from all sectors. To demonstrate their commitment to tackling climate change, members of the association signed the Swisscleantech Charter with the aim of making Switzerland carbon neutral by 2050 at the latest.

ASviS

The objective of ASviS (Italian Alliance for Sustainable Development), created on the initiative of the Unipolis Foundation and the University of Rome “Tor Vergata”, is to raise awareness of the importance of sustainable development among Italian society, business players and institutions, bringing together all those involved in achieving one or more of the 17 UN Sustainable Development Goals to help define an appropriate national strategy to be achieved by 2030.

Impronta Etica

Since 2022, CRIF has been a member of Impronta Etica, a non-profit association established in 2001 for the promotion and development of sustainability and corporate social responsibility. Impronta Etica aims to promote sustainability-oriented processes in Italy and Europe, acting as a driver for member companies to translate their drive for innovation into sustainable competitive leadership experiences.

Sustainability Makers

CRIF professionals are members of Sustainability Makers, the Italian association that brings together professionals dedicated to defining and implementing sustainability strategies and projects in companies and other organizations. The association is involved in training and promoting such professionals with the aim of increasing skills and leadership, through training and networking activities, studies and research, workshops and webinars.

Green Building Council Italia

Green Building Council Italia: CRIF Services, as an active operator providing services for the real estate sector, is an associate of the Green Building Council Italia, a non-profit association that aims to promote and accelerate the spread of a green building culture, to raise awareness among the public and institutions of the impact of how buildings are designed and built on the quality of life of citizens, and to provide clear benchmarks for industry operators.

2025 Sustainability Leader

In 2025, CRIF Italy received recognition as a 2025 Sustainability Leader. The ranking was compiled by Il Sole 24 Ore in collaboration with Statista, a leading independent market research institute specialized in rankings and business data analysis. The “Sustainability Leaders” list ranks the top 200 large Italian companies that stand out for their commitment to

sustainability, highlighting those companies that pay the greatest attention to environmental and social issues. The study analyzed around 1500 Italian companies, taking into account 45 key performance indicators (KPIs) taken from published sustainability reports and financial statements and referring to the three pillars of sustainability: environmental, social and economic.

Valore D

CRIF is a member of ValoreD, the leading association of companies in Italy committed to gender balance and an inclusive culture within organizations and the country. Thanks to this partnership, it has been possible to involve staff in D&I training through mentorship and training programs as well as workshops for sharing best practices, whose core themes are the development of soft skills and management skills that contribute to the creation of an inclusive culture.

Rete Capo D

Rete CapoD, a “Business Community for Equal Opportunities”, which CRIF is a member of, was established in Bologna in July 2019 with the aim of maintaining focus on the subject of equal opportunities, leveraging networking and synergies between companies and the local area, to implement a program of awareness-raising actions, increasing the competitiveness and innovative capacity of the participating companies.

Ethical principles and integrity in business practices

Integrity, fairness, and compliance with applicable regulations are key principles that guide CRIF's operations and define how the company manages its activities, processes, and relationships. These values form the foundation of the Governance System. They are reflected in specific behaviors practiced every day by the Group's employees and are also expected of partners and suppliers.

These principles are contained in the **Code of Conduct, introduced at a Corporate level in all Group companies in 2010**, with the aim of:

- Developing a business model and relationships based on transparency and integrity;
- Ensuring that the conduct of each stakeholder is based on the principles of **diligence, fairness, and loyalty**, as well as on our **Values and Mission**, applying to both internal stakeholders, including members of corporate bodies, employees, and contractors, and external, including partners and suppliers;
- Outlining the rules of conduct that characterize the performance of professional activities within the workplace;
- Minimizing the risk of regulatory breaches and reputational issues.

Within its Code of Conduct, special attention is paid to the prevention of any behaviors that may involve a conflict of interest, providing clear information on conduct that constitutes a breach and presenting practical examples of situations that risk generating a conflict of interest. The Code also defines the processes, responsibilities, and tools used to identify and manage conflicts of interest in a timely manner.

The document is subject to **regular reviews** aimed at keeping its content up to date with the changes in the business, regulatory framework, and operating context in which CRIF carries out its activities. This process ensures that the Code remains **comprehensive, effective, and consistent** with the company's business situation and governance requirements over time.

The CRIF Code of Conduct is communicated to all recipients, who must respect its principles and actively contribute to its dissemination through targeted initiatives. These include **communication activities** based on the roles and responsibilities of the recipients, as well as **training activities**, through the assignment of a mandatory course to be provided during the onboarding stage for all new hires. The aim of the course is to facilitate understanding of the principles outlined in the Code of Conduct, serving as a preparatory step before employees sign to confirm that they have read and accepted the Code.

In order to ensure the effective application of the Code of Conduct, the company has established procedures for reporting unlawful conduct or conduct not in line with its principles.



Grievance procedure

This is an internal complaints procedure that allows individuals to report any wrongdoing and/or unlawful conduct—whether by act or omission—that may constitute, or be suspected of constituting, a breach of the principles set out in the Group Code of Conduct.

If an employee believes or suspects that discrimination has occurred, they are required to notify the HR Department via their HR Business Partner and report it as soon as possible to their manager or contact person within CRIF Group.

All aspects of the procedure are treated confidentially, and disciplinary action will be taken if a breach of the Code of Conduct principles is found.

This procedure is reported not only within the Code of Conduct, but also within the Diversity & Inclusion Policy and the Human Rights Policy.



Business ethics procedure

This is an anonymous reporting system, adopting a specific complaints platform (<https://crif.integrityline.com/>), accessible by internal and external stakeholders, to safeguard the values of integrity and ethical behavior expressed in the Code of Conduct.

The procedure is intended to support and protect anyone who reports potential breaches of laws and regulations, such as corruption, fraud, financial crime, harassment and discrimination, or conflicts of interest, excluding claims of a purely personal nature and/or relating to individual working relationships with peers, subordinates, or hierarchically senior figures, or consultancy/collaboration or partnerships with CRIF Group.

The system ensures the confidentiality and protection of the personal data of the person submitting the report, the person who is the subject of the report, and anyone else named therein. Responsibility for the reports falls to the Business Ethics Committee, which will review them.

This procedure is governed by a global policy (with “Country Annexes” where there are significant differences in the local regulations), the Business Ethics Policy, and in line with European Whistleblowing legislation (EU Directive No. 2019/1937).

This procedure is also reported within the Code of Conduct, the Diversity & Inclusion Policy, and the Human Rights Policy.

CRIF is committed to ensuring that any employee who reports a concern is not subjected to retaliation or any form of detrimental treatment, including dismissal, disciplinary action, threats, or other adverse consequences.



Protection of human rights

Respect for and the promotion of human rights are core values for CRIF Group, reflected both in its Code of Conduct and Human Rights Policy, made available to all internal and external stakeholders via the corporate website.

The protection of human rights is integrated into CRIF's governance and operating procedures. The Policy defines the responsibilities and actions aimed at supporting and promoting the protection of human rights, in line with the international framework of reference, as defined by the United Nations Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organisation (ILO) Fundamental Conventions, and the principles of the United Nations Global Compact, which CRIF has adhered to since 2022, committing to respecting and promoting the 10 universally accepted principles.

The company applies these principles in the day-to-day management of its activities, guaranteeing working conditions that respect the dignity of individuals, the safeguarding of health and safety, and the protection of personal data. CRIF adopts a zero-tolerance policy with regard to discrimination, harassment, violence, corruption, forced labor, and child labor, both within the organization and in its relations with external parties.

The issue of human rights is integrated into the company's HR processes through the application of national collective labor agreements, the implementation of a certified Health and Safety Management System, and structured procedures that ensure a fair and lawful working environment.

The Human Rights Policy and its principles are communicated through specific training activities, which include courses on health and safety, ethics and integrity, diversity and inclusion, and ESG topics. The aim is to ensure that the principles are fully understood and applied by Group personnel.

The supply chain is also required to comply fully with the rules for the protection of human and workers' rights, in particular the national collective labor agreements of the category to which it belongs, the provisions on social security, accident prevention and insurance, as well as the specific legislation on occupational health and safety.

CRIF also requires the same level of commitment from the supply chain, requiring partners to comply with the rules on occupational health and safety, collective agreements, social security, insurance, and worker protection. Human rights standards are also considered in supplier selection and monitoring processes.

As part of the monitoring system, CRIF has set up a whistleblowing channel accessible to both internal and external stakeholders, through which it is possible to report behavior that could constitute a violation of human rights or applicable regulations. This tool helps strengthen the company's ability to identify any issues in a timely manner and activate the necessary actions.



The fight against corruption and money laundering

CRIF Group has a zero-tolerance approach to all forms of corruption and adopts policies aimed at preventing potentially high-risk situations from arising through the implementation of appropriate anti-bribery and anti-corruption systems.

CRIF requires not only its staff, but also all its partners, to share the same values and principles. In the context of CRIF Group's Anti-Bribery and Anti-Corruption Policy, bribery and corruption refer to any conduct, including attempted, by which a person offers, promises, gives, accepts, or requests—directly or indirectly—money, improper advantages, or other undue benefits of any value, with the purpose of improperly influencing the decisions or actions of another individual in the performance of their duties.

The policy applies to all CRIF Group personnel under any type of employment contract and generally to anyone acting in the name of, on behalf of, or in the interests of the Group and having business and professional relationships with it, and covers, in particular:

- Bribes
- Gifts and/or hospitality
- Payments
- Charitable donations
- At-risk personal/family situations

It is the responsibility of all personnel to avoid any conduct that may give rise to or imply a conflict of interest. Therefore, in the event of a conflict of interest or if a recipient believes that a situation may result in or lead to a conflict of interest, they must report this to their manager and/or Human Resources in order to resolve the situation fairly and transparently. CRIF's Anti-Bribery and Anti-Corruption Policy specifies the types of prohibited behavior and encourages employees to pay attention to certain situations, described in the Code of Conduct, that may give rise to a conflict of interest. In order to prevent such situations from occurring, during the recruitment phase, new hires must accept the Code of Conduct containing these principles.

All CRIF employees are required to undergo specific training on the content of the Code of Conduct and the time of employment receive, in addition to the Code of Conduct, the HR Handbook, where regulated and unacceptable behavior is restated, as well as a description of the disciplinary procedures applicable in the event of a breach of the rules and principles. Indeed, any breach of the company's Anti-Bribery and Anti-Corruption Policy that has serious legal and reputational repercussions and that may cause material damage to the Group may result in disciplinary action, including termination of employment.

To strengthen this policy, CRIF has also adopted a more specific Anti-Bribery and Anti-Corruption Policy that applies to all Procurement Department personnel at all levels and grades (permanent, fixed term, or temporary), as well as consultants, contractors, interns and any person performing/in charge of procurement activities, wherever they are located. The purpose of this policy is to establish controls to ensure compliance with all anti-bribery and anti-corruption laws and that CRIF Procurement Department activities are conducted in a socially responsible way.

Proactive behavior is required in the case of gifts and/or hospitality received, with employees being required to log any gifts or hospitality received in a personal log subject to Manager review. In all cases of payment on behalf of CRIF, it is necessary to verify whether the amount requested is proportionate to the goods or services provided and to provide a receipt stating the reason for payment.

PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

The company's "OFAC & Anti-Money Laundering Compliance Policy" was introduced in 2016, aimed at defining the rules of conduct to which the various Group functions must adhere in order to prevent the use of the financial system for the purpose of money laundering or terrorist financing.

The policy applies to anyone involved, even indirectly, in business processes involving incoming and outgoing cash flows and provides a list of possible indicators of anomalies and elements of risk in the performance of activities that must be notified to the Internal Auditing function whenever they occur.

In addition, it is strictly forbidden to:

- Establish any type of relationship with subjects of doubtful reputation;
- Engage in conduct that, although not in itself a criminal offense, could potentially become or be considered a criminal offense.

On the other hand, it is expressly recommended to:

- Provide supporting documentation for all incoming and outgoing money transactions;
- Adequately formalize contracts and agreements;
- Perform intra-group transactions in compliance with applicable regulations and procedures;
- Make sure that any money transactions are traceable and reconstructible at all times.

It should also be noted that in the three CRIF Group companies holding a Public Security License under Article 115 of the Italian Public Security Act—and therefore directly affected by AML legislation as obliged entities—specific AML policies and a dedicated operating procedure for the management and sending of suspicious transaction reports (STRs) have been adopted, in accordance with the requirements of the applicable legislation.

In order to ensure and promote the adoption of transparent behavior, the anti-bribery and anti-corruption policies have been communicated to all CRIF Group employees and, to date, there have been no cases of disciplinary action related to bribery or corruption and no penalties for non-compliance with laws or regulations.



Risk management and internal control system

CRIF has always attached great importance to the quality of the services it offers, to occupational health and safety, data protection, and respect for the environment. These areas are key components of the Group's mission and are an integral part of its values and corporate culture.

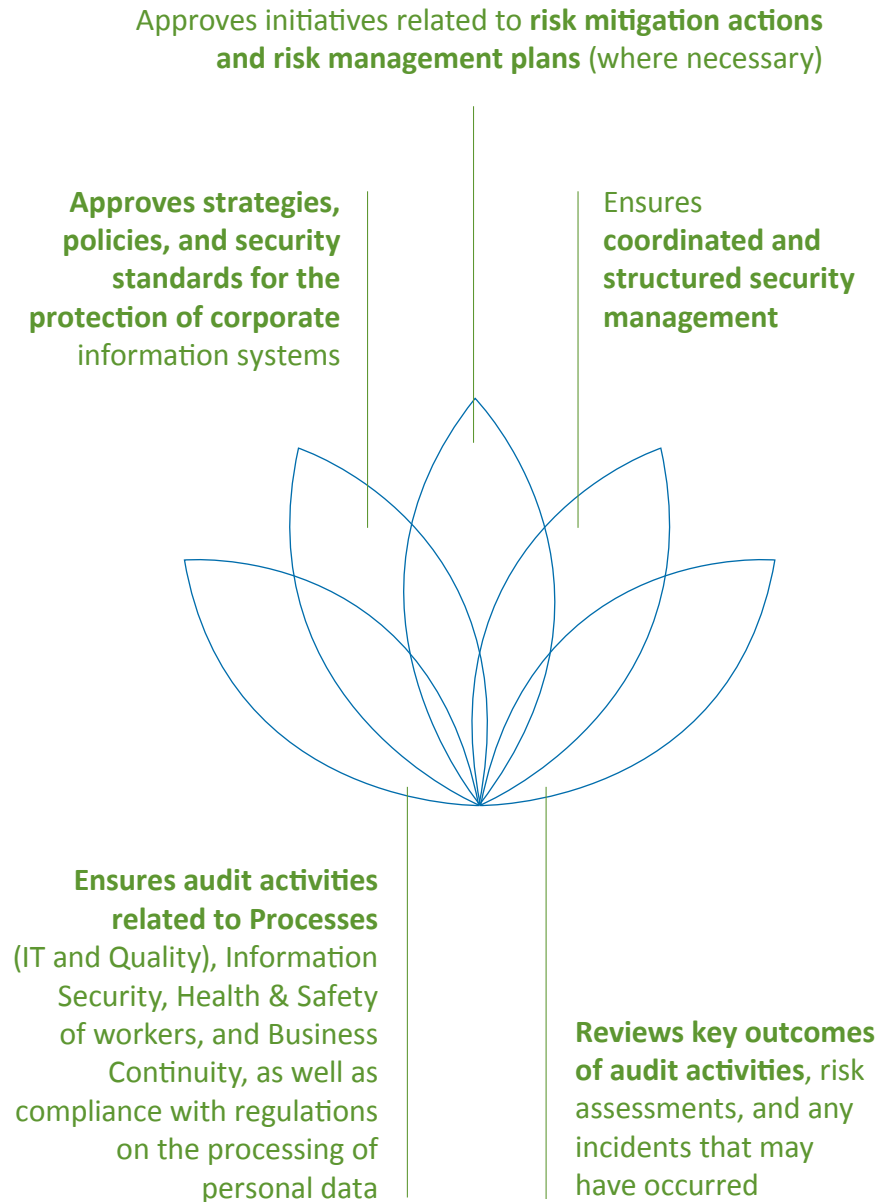
Over the years, CRIF has developed an **Integrated Management System** that brings together organizational processes, policies, and procedures to manage these areas. The system is kept up to date through structured internal auditing and the work of an independent department that continuously monitors its performance, applying specific metrics and reporting any items requiring attention to the relevant bodies. At the same time, **continuous improvement** initiatives contribute to the ongoing optimization of processes and their effectiveness.

The Integrated Management System is also subject to verification by an **independent third party**, which issues the certifications required by the various standards adopted by the Group. These certifications demonstrate the existence of an effective governance and organizational model that ensures the quality of processes and resources, and guarantees that it adequately addresses the needs of clients, partners, and stakeholders.

Risk management is guided by a **risk-based approach**, as required by the standards for certified management systems. This approach allows the systematic analysis and assessment of the risks associated with the various areas, to identify, understand, and manage them through proportionate measures.

As part of the maintenance of the Integrated Management System, CRIF regularly carries out a number of auditing activities and implements **logical, physical, and organizational** security measures aimed at ensuring the continuity, reliability, and protection of business processes.

To coordinate these aspects, CRIF established the **Quality & Security Forum**, a body responsible for defining strategic guidelines, internal policies and regulations relating to quality, information security, employee protection, and environmental issues. The Forum also defines the objectives of the management systems and monitors their progress, ensuring a coherent approach based on continuous improvement.





CERTIFICATION	DESCRIPTION	CERTIFIED COMPANIES	COUNTRY
ISO 9001:2015 Quality management system	A certified quality management system is a crucial requirement for the performance of company processes, to improve the effectiveness and efficiency of product development and the supply of services. All aimed at achieving maximum customer satisfaction.	CRIF S.p.A CRIF Services S.p.A CRIBIS Credit Management S.r.l CRIBIS D&B S.r.l CRIF Ratings S.r.l	ITALY
ISO 27001:2022 Information security management system	The reference standard is ISO 27001, which defines the requirements for the implementation and subsequent certification of an Information Security Management System (ISMS). It identifies a security management approach based on the definition of structured processes, on the allocation of clear responsibilities, and identification of operating procedures.	CRIF S.p.A	ITALY
ISO 45001:2018 Occupational health and safety management system	An internationally recognized standard that provides guidance on how to formalize and structure risk management, on the management of legislative compliance (Italian Legislative Decree 81/2008 and subsequent amendments), the promotion of safer working practices, and the assessment of occupational health and safety performance.	CRIF S.p.A CRIF Services S.p.A CRIBIS Credit Management S.r.l CRIBIS D&B S.r.l CRIF Ratings S.r.l	ITALY
ISO 14001:2015 Environmental management system	An international standard that defines a corporate management system to manage environmental aspects, meet regulatory compliance obligations, and address and assess risks and opportunities.	CRIF S.p.A (Building Beverara 21 and Cà Masino - Varignana)	ITALY
ISO 14064 Carbon Footprint certification	The standard specifies the principles and requirements, at an organizational level, for the quantification and reporting of greenhouse gas (GHG) emissions and their removal. It includes requirements for the planning, development, management, reporting, and verification of an organization's GHG inventory.	CRIF S.p.A. CRIF Services S.p.A CRIBIS Credit Management S.r.l CRIBIS D&B S.r.l Teleservice S.r.l CRIF GmbH CRIF Slovak Credit Bureau CRIF Czech Credit CRIF SP Z.O.O CRIF AG CRIF GmbH	ITALY ITALY ITALY ITALY ITALY AUSTRIA SLOVAKIA CZECH REPUBLIC POLAND SWITZERLAND GERMANY



Information security protection

CRIF is a company specializing in credit information and business information systems, in which the processes of data collection, analysis, and processing constitute the core activities of the products and services offered by the Group.

For this reason, data security and cybersecurity are key issues for CRIF Group, which has adopted a Privacy Policy in accordance with EU Regulation No. 679/2016 (GDPR) on the protection of personal data and obtained **ISO 27001:2013** “Information Security” certification in 2003 from the certification body DNV, which defines the requirements for the

implementation and subsequent certification of an Information Security Management System (ISMS). It identifies a security management approach based on the definition of structured processes, on the allocation of clear responsibilities and identification of operating procedures.

The purpose of an ISMS is to protect data against internal and external threats so as to ensure data integrity, confidentiality and availability, and to guarantee clients, whether credit institutions, companies or private individuals, that CRIF has adopted suitable internal processes and measures aimed at protecting their data and minimizing any potential security risk.

In line with privacy regulations, a **Data Protection Officer (DPO)** has been appointed with the responsibility of overseeing the entire process related to the processing of personal data and privacy risk analysis, monitoring compliance with the rules on personal data protection, and providing advice and support to the Controller on matters relating to the protection of personal data. The DPO operates at the Group level and relies on the support of specialist teams that periodically implement a process aimed at identifying the risks the business is subject to (Risk Analysis) and quickly implements the actions and countermeasures that may be necessary to reduce or mitigate the identified risks (Risk Management).

In this regard, CRIF Group has in place a set of policies and procedures that ensure high levels of cyber and information security and that comply with the regulatory principles of privacy by design and privacy by default, in line with EU Regulation 2016/679 (“GDPR”). For each CRIF service used, users are provided with a specific and detailed information notice in accordance with Articles 13 and/or 14 of the GDPR, and each type of processing of personal data is put in place based on the legal grounds referred to in Article 6 of the GDPR. Data is processed lawfully and fairly, guaranteeing its security and confidentiality, according to the provisions of the GDPR and all other applicable laws.

If users have questions about the processing of their personal data or intend to exercise any of the rights set out in Article 15 and subsequent articles of the GDPR, the company provides e-mail and certified e-mail addresses through which the DPO can be contacted. In the event of a personal data processing violation, a complaint can be submitted to the Italian Data Protection Authority by following the instructions on the website.

CRIF Group has also established a **Security Committee** that is responsible for identifying and, if necessary, defining the appropriate mitigation actions for the management of any issues related to information security. The members of the Security Committee meet on a monthly basis, with regular reporting to the Management Committee by the representative of the Security Committee, the CIO.

More specifically, the Security Committee:

- Provides support in defining the information security documentation, including the information security policy, and, if necessary, on any other applicable regulations;
- Provides support in the development and amendment of emergency plans and in crisis management;
- Manages and coordinates the company’s information security process and monitors the involvement of external IT service providers;
- Verifies the implementation of information security measures by business functions;
- Actively participates in IT projects;
- Advises on all matters relating to information security;
- Coordinates training and awareness-raising activities for information security issues.

In addition, every CRIF Group employee receives appropriate training on the processing of personal data through the “CRIF GDPR Training Session” provided on the corporate e-learning platform and through classroom-based courses that enable recognition of the main risks and prevent any attacks on data security.

Furthermore, an annual Information Security Month campaign has been launched, focusing on cybersecurity, with the goal of sharing simple tips to be applied to everyday life aimed at preventing cyberattacks.



Sustainable supply chain management

One of the priorities of CRIF Group’s sustainability agenda is to have a thorough understanding of its own supply chain and the entire value chain in order to minimize the indirect social and environmental impact of its business activities.

CRIF Global Procurement operates in full compliance with the corporate Code of Ethics and follows the “Supplier Management” procedure. This document establishes operating procedures and responsibilities aimed at ensuring that the products and services purchased meet the necessary requirements. It also regulates the processes of supplier selection, assessment and ongoing management, as well as specifying the information to be included in purchase orders to accurately define supply requirements. Finally, the procedure ensures compliance with the standards on quality, information security, and worker protection.

In this context, the Procurement Department adopts a zero-tolerance policy in relation to all forms of corruption. Indeed, the purchasing processes are based on the assessment of pre-contractual and contractual behavior based on mutual trust, transparency, and cooperation. Suppliers must ensure not only the required quality standards, but also a genuine commitment to the implementation of best practices in the areas of human rights, health and safety, working conditions, and environmental responsibility.

In addition to assessing quality, reliability, and financial sustainability based on criteria integrated into an automated scorecard, Procurement also evaluates suppliers based on their overall ESG commitment, using the Synesgy methodology. During the onboarding process, the supplier completes a sustainability questionnaire via the e-procurement portal, which is an integral part of the supplier’s qualification. The resulting Synesgy rating goes directly into the scorecard. Procurement is therefore an active partner in the supply chain, supporting and monitoring suppliers’ ESG maturity pathways.

Synesgy is the CRIF Group global digital platform which assesses the commitment of companies to Environmental, Social, and Governance (ESG) issues through the compilation of a questionnaire.

The supplier selection and assessment process involves a significant commitment and focus by the Procurement Office and also includes social responsibility aspects.

Due to the nature of the business, particular focus is paid to suppliers of product classes considered critical by the Group such as:

- Hardware providers: servers, storage, networking equipment;
- Connection providers;
- Software development providers;
- Supplies through procurement contracts.

The Procurement Department also decided to make the completion of the Synesgy questionnaire a mandatory part of its qualification process, requiring all significant new suppliers acquired during the year to register on the portal.

Using the questionnaires compiled by Italian suppliers, the Procurement Department defined a roadmap to support its strategic suppliers, in order to trigger a virtuous cycle in the sustainable management of supply streams. 98% of the overall spending of CRIF Group's Italian companies is made within Italy. Since CRIF is a company that uses global products and services, and is itself aimed at the global market, some purchases are necessarily made centrally by the Headquarters at an international level. For suppliers not belonging to the critical product classes and/or managed through a contract, the process is performed but is made simpler since the selection takes place based on cost, information quality and security, as well as occupational health and safety parameters.

For critical product classes, a widely used tool for choosing suppliers, by both Italian and international companies, is CRIBIS X, which assesses their financial stability. This Group solution allows management of the entire supplier portfolio by quickly comparing exposure and reliability, and by providing alerts when any of the calculated indexes change.

Among other available information, it also provides evidence of:

- Truthfulness and accuracy of company data;
- Shareholding structure with details of all shareholders;
- Sector of activity and core activities described in the articles of incorporation;
- Banks used by the company;
- Information from filed financial statements and the respective calculated ratios;
- Legal and/or Special Events indicator;
- D&B Failure Score history and industry comparison;
- Financial Data;
- Supplier solvency.

In the case of the provision of consultancy services, the qualification and monitoring of its suppliers, both Italian and international, at a corporate level currently involves checks to verify that suppliers have the necessary occupational health and safety certifications. The purpose of these checks is to ensure, among other things, that:

- The rates applied safeguard workers in terms of remuneration;
- Salaries and contributions are paid on time;
- Workers receive financial compensation in the case of overtime and/or holiday work.

The Procurement Department also supports the organization in the management of complex contracts, including due to the need to verify

98%

of the global spending by Italian companies
purchased within the national territory

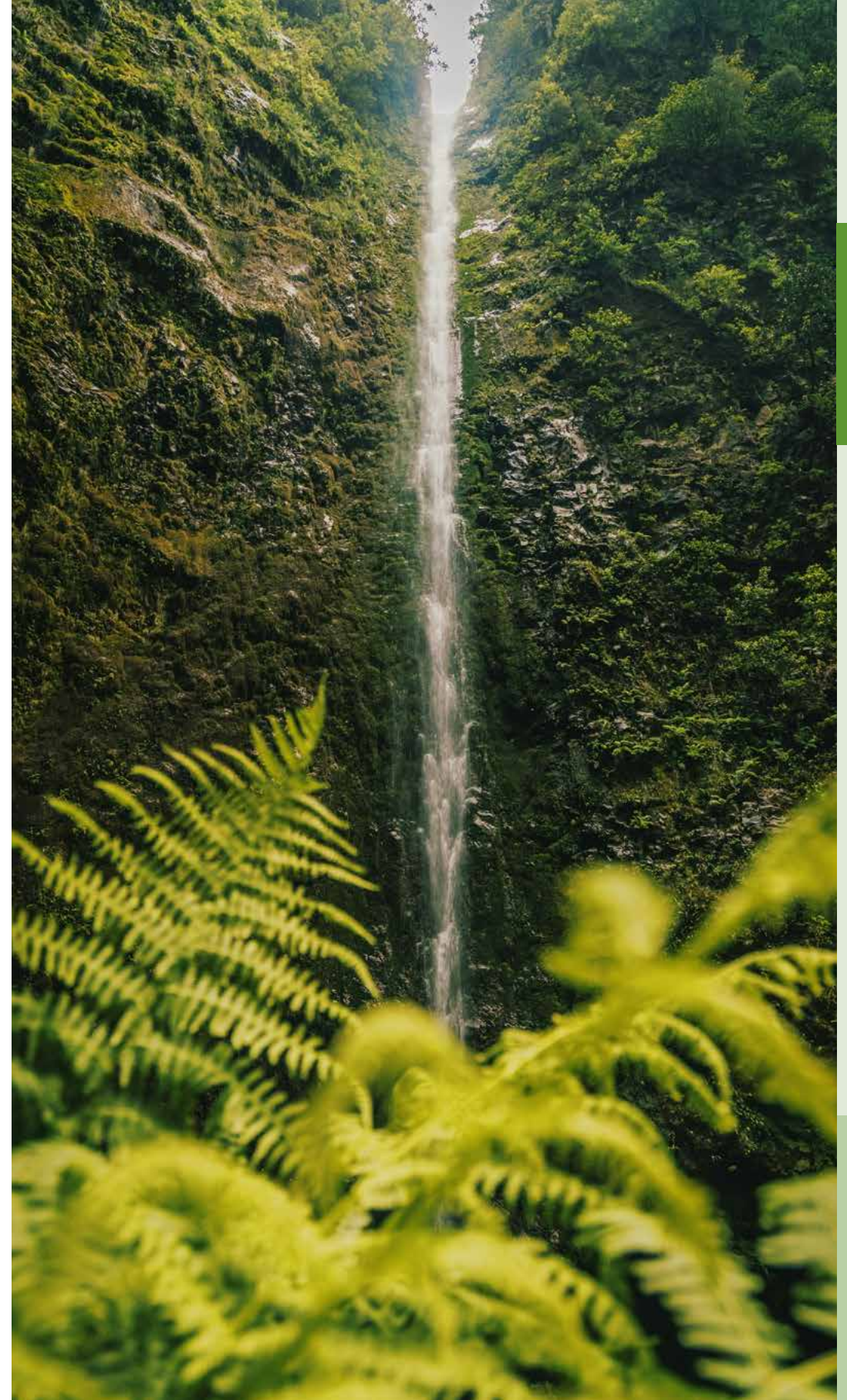
any regulatory obligations, compliance, and the responsibilities defined for their management. As a contracting company, CRIF must fulfill the obligations laid down in Article 26 of Italian Legislative Decree No. 81/08 and also Italian Tax Decree 2020 (Article 17-bis of Legislative Decree 241/1997 introduced by Article 4 of Decree Law 124/2019 converted from Law no. 157/2019).

In the case of outsourced activities, actions are also carried out to request and collect certifications periodically or on expiry (where a date exists), where the certifications are aimed at verifying ISO 14001 compliance, as well as audits of the suppliers themselves to verify the effective compliance with the standard. In the case of product procurement, it is then checked that the suppliers have the necessary environmental certifications and are compliant, both in the quotation stage and in the delivery phase.

Each year, suppliers are assessed by internal clients on, among other things, parameters such as service quality, flexibility, timeliness as well as on ancillary supply costs such as the cost of administrative and business management. Through a computerized survey, the performances of critical suppliers are collected, giving them a score that is fed into the supplier scoring and that also identifies corrective actions in the case of identification of critical issues. Since 2021, the survey has involved internal clients in order to also collect data from foreign companies for critical suppliers.

The Global Procurement Portal has also been operational since 2022 as a tool for process digitalization, and has initiated:

- Collaboration for contract signing;
- The dematerialization of all qualification documents (insurance contribution payment certificate, tax compliance certificate, other certificates, etc.);
- Tenders and assignments.



Data, technology, and AI: building next-generation ESG strategies

The CRIF Information Core is a global data ecosystem designed to support every step of the ESG process. It integrates traditional information, such as credit information, personal data, credit histories, and public data, as well as the new datasets required by the latest ESG standards—environmental, climate, and geospatial indicators—into a single platform.



This combination makes the CRIF Information Core a unique, comprehensive source to meet ESG assessment, reporting, and compliance needs. It provides key insights to help understand risks, behaviors, and impacts with a level of detail far beyond traditional financial analysis.

By integrating next-generation data and keeping pace with the constantly evolving regulatory requirements, the CRIF Information Core enables organizations to adopt a measurable ESG approach. In particular, it allows organizations to:

- Assess customers, suppliers, and partners using objective, comparable metrics aligned with ESG standards;
- Promote financial inclusion and more responsible credit models;
- Integrate ESG criteria into decision-making processes;
- Anticipate physical and transition risks related to climate change;
- Develop long-term ESG strategies based on robust, up-to-date data.

In a market where sustainability is a competitive driver, data plays a crucial role in enabling transparency and innovation. CRIF combines data,

technology, and expertise to create high-impact ESG solutions for banks, businesses, insurance companies, telcos, and utilities.

The model is based on three pillars:



AI and machine learning for the bulk processing and continuous enrichment of data;



Multidisciplinary teams of data scientists and data engineers dedicated to the development of predictive models and ESG indicators;



International experience in more than 30 countries, driving best practices and knowledge sharing.

This synergy allows CRIF to help organizations turn ESG data into strategic insights, enabling decisions that are more informed, sustainable, and forward-looking.

The ESG journey – creating models to facilitate the integration of ESG factors

In recent years, CRIF has invested significantly in the development of ESG services, with the aim of supporting clients and partners in integrating environmental, social, and governance variables into their decision-making processes and business models.

The availability of granular, quality information is a key element, even more so when it comes to measuring ESG dimensions. Thanks to a rich ESG Data Lake and a structured ecosystem of AI indicators, analytics and tools, CRIF actively supports its clients, the business community more generally, and financial players in the sustainable transition process in order to build advanced models to predict physical and ecological transition risks in line with European ESG policies.

This work has led to the definition of an end-to-end pathway, known as the ESG Journey. This is a suite of solutions designed to help financial players address the integration of ESG into their internal processes and products.

The approach combines proprietary information, advanced models, and digital platforms, covering the different stages of the ESG cycle: information, assessment, and engagement.

Regulatory developments and market demands require the continuous and structured management of ESG factors and climate-related risks. At the same time, the “green” transition offers financial players a new business policy to meet new targets and develop the portfolio, updating their traditional role as lenders to support businesses and individuals in their sustainable projects, including through education that enhances ESG awareness.

In this respect, it is essential to:

- **Pursue organizational and technological transformation** to capture and transfer the new ESG dimensions into customer journeys;
- **Develop a specific data suite** that, through advanced analytics and AI, captures the characteristics of the local area and real estate, companies, sectors and supply chains, communities and individuals, to support the sustainable transition through ESG-linked products and services.



CRIF SYNESGY RATINGS

In 2025, CRIF Synesgy Ratings S.r.l., CRIF's ESG rating agency, was launched to meet the changing needs of the market and the new EU Regulation 3005/2024 on ESG ratings. The agency offers robust assessments and quick, accurate analytics through the collaboration of rating analysts, data scientists, and risk managers. The area of operation is global, with a strong focus on the EU.

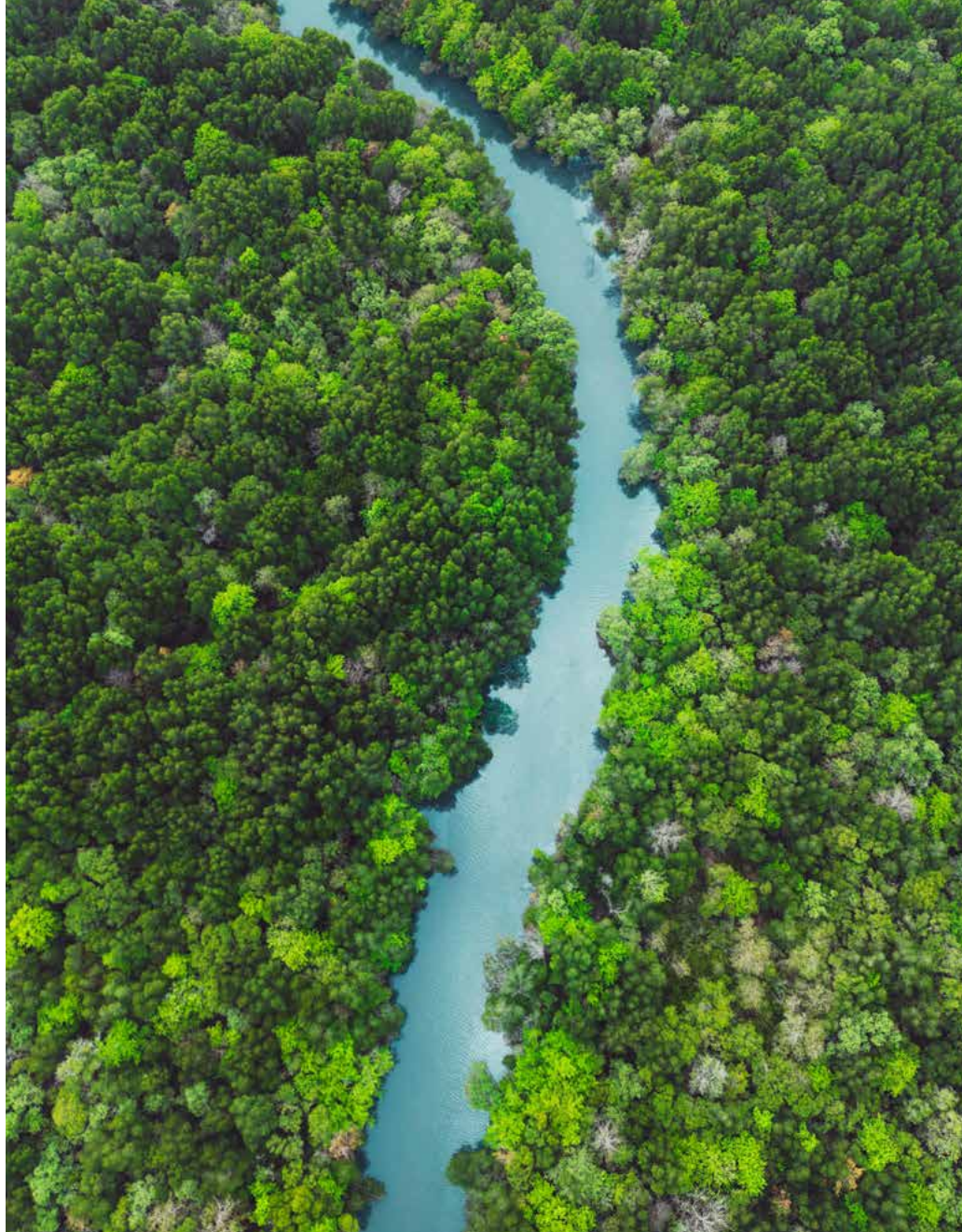
The solutions developed integrate diverse data sources—ranging from business information and public and private ESG data to climate and macroeconomic scenarios and multi-year horizons—ensuring comprehensive ESG coverage, including for SMEs and sole proprietorships. In terms of technology, the agency uses advanced analytics, GenAI, and cloud computing to deliver ESG solutions that are secure, scalable, and easily integrated via API.

What sets CRIF Synesgy Ratings apart is its ability to integrate diverse data sources—ranging from business information and public and private ESG data to climate and macroeconomic scenarios and multi-year horizons—ensuring comprehensive ESG coverage, including for SMEs and sole proprietorships.

The figures confirm CRIF's leadership in the sector: in 2024, 2.7 million business assessments were conducted, 1.6 million on real estate, and Synesgy had over 60,000 clients in more than 100 countries across the world. In terms of technology, the agency uses advanced analytics, GenAI, and cloud computing to deliver ESG solutions that are secure, scalable, and easily integrated via API.

Our methodological approach is robust and transparent. Ratings are determined through three fundamental pillars: data, questionnaires, and analyst expertise. Analysts apply advanced data-processing models and strive to deliver highly reliable ratings. CRIF Synesgy Ratings was established to enhance transparency and quality in the ESG market, in line with the regulatory framework and continuously evolving market trends.

The agency is strongly committed to supporting the SME segment, recognizing the key role of SMEs in the wider economic ecosystem. Through tailor-made solutions and accessible ESG assessments, the agency ensures that SMEs can participate fully and confidently in the sustainable transition process.



By providing simple assessment tools and guidance, CRIF Synesgy Ratings aims to make ESG excellence achievable for companies of all sizes, promoting inclusiveness and growth across all market sectors.

ESG JOURNEY SERVICES

Synesgy

Synesgy is a global digital platform for ESG sustainability assessment. It is widely used by a variety of stakeholders: companies around the world use it to share their ESG performance, supply chain managers to assess their supplier base, and financial institutions to assess ESG risks and opportunities.

The platform collects data through a self-assessment questionnaire completed by each company. This data is then processed to generate an ESG score, a certificate, a benchmark, and a custom action plan. These results help companies become aware of their sustainability KPIs, share their performance with their colleagues, and improve their attractiveness to the market.

Synesgy enables companies to self-assess their sustainability practices, identify strengths and areas for improvement, and take practical actions toward a sustainable transition.

The platform enables simple, direct, and global use without compromising local requirements. The questionnaire is localized into more than 21 languages, adapted to the regulatory and business standards of the relevant country.

The Synesgy scoring model developed by CRIF Ratings (later certified by CRIF Synesgy Ratings) displays the scores obtained in the 5 key sections of the questionnaire (Business, Environmental, Social, Governance and Industry) in an easy-to-read format. There is also an integrated GHG calculator—aligned with international standards—that companies can use to estimate and track carbon emissions, together with guided navigation, multilingual support, and an app that facilitates ESG performance sharing, especially for SMEs and site-based operations.

By integrating globally recognized sustainability reporting standards into the Synesgy platform, in 2024 CRIF was awarded the prestigious Global Reporting Initiative (GRI) license. Adoption of the GRI Standards ensures that ESG assessments provided by the Synesgy platform are aligned with internationally recognized criteria. The license also allows CRIF to ensure transparency and accuracy in the ESG data collected and analyzed through Synesgy, increasing user confidence in the assessment process. The GRI Standards also enable straightforward comparisons of ESG performance across organizations, regardless of industry or geographic location, providing standardized information that supports more informed decision-making.

+100

Countries

The Synesgy platform has been localized in 80 countries, enabling easy, direct and global use without compromising on local requirements. The aim is to localize the questionnaire to the regulatory and business references of the country the company is based in.

36

Specific industries

The Synesgy platform covers different industries, locations, and business sizes and contributes to global business sustainability. 36 industry sectors have been mapped. For each industry category, we monitor how the company integrates sustainability into every phase of its operations and management systems.

+510k

Companies in the supply chain

+2,500

Buyers, banks, and insurance companies

4

Continents

Europe, Asia, Africa and America

Climate Risk Analytics Suite (CRAS) for climate change analysis

The Climate Risk Analytics Suite is a digital platform, launched by CRIF together with RED, that supports financial institutions and businesses in one of the most important challenges relating to ESG: measuring and monitoring financial risks relating to climate change.

The platform estimates the forward-looking impact of physical risk when natural or climate-related catastrophic events occur and enables an assessment of the company and customer portfolio, and a climate change scenario analysis to quantify the risk to corporate assets and the potential negative impacts in the short and long term caused by climate change transition risk.

ESG Ratings

In addition to assessing credit risk, CRIF has been providing Environmental, Social, and Governance (ESG) profile assessments of non-financial companies since 2019. CRIF's ESG rating is an innovative solution based on an extremely rigorous and accurate rating process.

Its aim is to provide a comprehensive, reliable assessment of the environmental, social and governance sustainability of companies, allowing banks and investors to consider the ESG profile of companies when making lending or investment decisions, giving them a more complete view of social and environmental risks and impacts, as well as financial.

Real estate energy & sustainability

Solutions that impact the areas of **sustainability related to real estate** have become increasingly important in recent years as the real estate sector has proven to be one of the largest CO₂ emitters in the world. Indeed, real estate accounts for 40% of energy consumption and 36% of CO₂ emissions.

Since 2010, CRIF has built up unprecedented experience through active participation in several European Commission projects and working groups (e.g., the Energy Efficient Mortgage Initiative), membership of the Green Building Council, and by developing a wide range of solutions and services

for financial institutions, businesses, and consumers. CRIF's Real Estate Energy & Sustainability Solutions provide a set of **sustainable solutions** that help **reduce the environmental impact** and **improve the energy efficiency** of real estate properties.

ESG Consultancy

The CRIF ESG Consultancy team, comprising certified ESG Analysts, Data Scientists, and Risk Management Consultants, supports clients using ESG Analytics in the process of integrating ESG principles into the business model and internal control systems, defining and implementing a practical action plan that helps achieve the SDGs of the UN Agenda 2030 and sustainable finance objectives.

Educational & Professional Development: ESG Training

Training and skills development has always been a strategic factor in business growth and competitiveness. In an ever-changing educational landscape, CRIF combines 30 years of knowledge of the banking and financial market with expertise in specialist training to develop the know-how of banking market professionals.

In a rapidly changing European and global regulatory context, sustainable transition increasingly requires the acquisition of new skills that can address this important and necessary change. In this regard, **CRIF Academy**, CRIF's business school, offers an innovative learning ecosystem on key issues for business growth, especially in the ESG area. In 2025, it introduced SustainAbility, an ESG course for professionals designed to help **guide the green transition in the banking sector**.

The SustainAbility course shows CRIF Academy's commitment to providing banking professionals with the skills and tools needed to address the challenges of the green transition. The training path is designed to deepen knowledge of European regulations, such as the **Green Deal** and the **Taxonomy of Sustainable Economic Activities**, and to provide practical guidance on how to integrate ESG criteria into business strategies and risk management.



CRIF Academy combines classroom training with an innovative learning ecosystem that includes:



Assessment suite

A tool for periodic skills monitoring and measurement of knowledge gaps, useful for designing ad-hoc training plans and empowering employees on a path of personal and professional growth.



Digital sessions

30-minute e-learning sessions organized into 7 courses (Sustainability and ESG, Leading Digital Transformation, Open Business and Open Innovation, Data-Driven Business, Subsidized Finance and the National Recovery and Resilience Plan, New Leadership and New Technologies, Coding and Project Management).

CRIF Academy holds quality certification based on the UNI EN ISO 9001:2008 standard, sector EA 37—issued by a certification body adhering to the European Accreditation Multilateral Agreement (MLA)—and adhering to the requirements of any relevant “Notices”. It also ensures course funding through the Inter-Professional Funds FONDIR, FBA, FONCOOP, and FORTE.

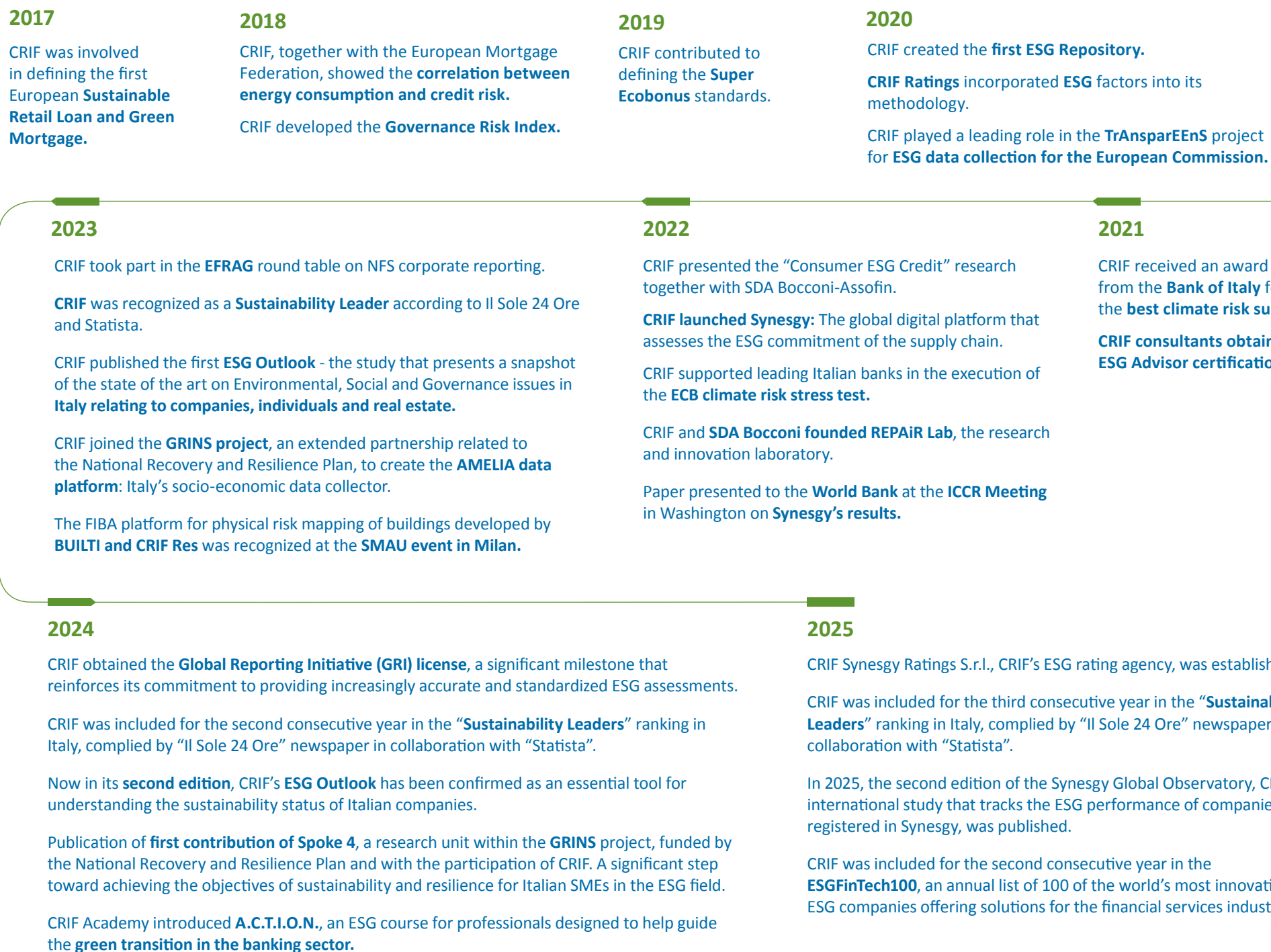
The active role of CRIF in promoting a culture of sustainability

With this in mind, CRIF, through its data-driven approach and continuous interaction with the market, aims to provide a practical analysis of the state of the art of companies in relation to sustainability issues, on the one hand, and, on the other, to provide its expertise as one of the main intermediaries between companies, institutions, and universities in order to create practical tools that can help businesses comply with new EU sustainability regulations, promoting financial inclusion.

CRIF's commitment to sustainable development goes back a long way. And this commitment to promoting an ESG culture continued in 2025, with CRIF playing an important role as thought leader in the sustainability landscape.



KEY ESG MILESTONES





SYNESGY GLOBAL OBSERVATORY 2025

In 2025, the second edition of the Synesgy Global Observatory was published. This is CRIF's international study that tracks the ESG performance of companies registered in Synesgy, the global ESG assessment platform developed by CRIBIS in 2021.

The Synesgy Global Observatory analyzes **500,000 companies in 144 countries**, which together generate **€8,000 billion in turnover** and employ **55 million people**.

What is clear from the study is that the average level of ESG maturity of companies globally is continuing to improve, reflecting a greater awareness of sustainability among companies, increasingly perceived as a strategic driver rather than a mere compliance issue: from the average score of "D" (adequate) in 2021, a more satisfactory "C" was achieved in 2024.

ESG OUTLOOK 2025: AN IN-DEPTH ANALYSIS OF THE SUSTAINABILITY OF ITALIAN COMPANIES

Now in its third edition, CRIF's **ESG Outlook** is an essential tool for understanding the sustainability status of Italian companies. The 2025 edition offered an up-to-date analysis of the ESG profiles of companies and SMEs in a rapidly changing regulatory and market environment characterized by the introduction of new European directives and an enhanced role of the financial system in the transition to a low-carbon economy.

The ESG Outlook highlights a general improvement in the ESG performance of companies, with more than 70% of large companies and an increasing share of SMEs in the highest compliance classes, and with a significant reduction in businesses with lower scores. Credit exposures also show a clear trend toward more sustainable companies, confirming the increasing integration of ESG factors into lending processes.

Particular attention is paid to the management of ESG risks, with an in-depth analysis of physical and transition risks related to climate change and their link to creditworthiness: companies with better ESG scores have significantly lower than average default rates. The report also examines risks related to natural capital, introducing innovative impact and dependency indicators designed to assess companies' vulnerability to natural ecosystems.

Finally, the 2025 ESG Outlook provides a comprehensive view of the areas of strength and weaknesses of Italy's business landscape, supporting financial institutions and businesses in adopting more informed strategies focused on a sustainable transition.

Listening to customers – ensuring quality, security and business continuity

CRIF experts work with clients through dedicated teams to analyze and search for the most innovative and sustainable solutions designed to meet their needs, creating a **relationship of reliability**.

CRIF's customer-centric approach is expressed in the utmost care given to the services offered. CRIF has always invested continuously in quality and security, as well as regulatory compliance, fundamental components of its mission and an integral part of its corporate culture and value system.

In order to ensure the protection of customer privacy and the security of the data processed, CRIF Group has adopted an "ISO 27001:2013

information security management model" and a set of policies and procedures for identifying, monitoring and managing data protection risks.

Service quality is ensured thanks to the presence of an **ISO 9001:2015-certified quality management system**, a crucial requirement for conducting business processes, improving the effectiveness and efficiency of product and service delivery, and responding to customer needs.

In order to ensure the continuity and availability of business-critical processes and services, CRIF has implemented a Business Continuity Management System in accordance with ISO 22301, through the adoption of business policies and procedures in line with business best practices and the identification of technological and organizational solutions capable of preventing or dealing with any disruption to operations.



Listening to the customer is a central element of the Customer Experience, organized through tools for the regular monitoring of Customer Satisfaction, including questionnaires and interviews that allow the collection of feedback and suggestions for improvement.



Facilitating financial inclusion: consumer services

More than 1,100,000 consumers worldwide chose CRIF in 2025 to verify their creditworthiness, monitor their information, and protect them from credit fraud and cyber risks.

The aim is to help consumers access credit in an informed way and interact responsibly with the world of credit.



Assess the best time to apply for credit.



Protect yourself from identity theft and credit fraud.



Monitor your data and act if your information is found on the web.

The main services provided globally include:

Monitoring of creditworthiness: assessing the best time to apply for credit

Through its data enhancement experience, CRIF is committed to facilitating financial inclusion and responsible access to credit through services and solutions that enable consumers to understand their financial situation by analyzing the information that determines their creditworthiness.

In particular, CRIF helps consumers to demonstrate their ability to meet payment commitments to third parties in the short or long term, not only in the credit sector but whenever necessary, by providing practical advice on how to improve their creditworthiness, on choosing the right time to apply for a loan in an informed way and on the accessibility of new credit lines.

CRIF solutions for consumers make it possible to make appropriate predictions on the ability to repay a loan and to analyze the reasons for not being able to access credit by monitoring progressive changes in their creditworthiness over time, thereby contributing to financial education.

Identity theft protection and cyber risk monitoring: controlling the spread of data on the web

Every year, tens of thousands of people discover just how easy it is to fall victim to identity theft. In an increasingly digital and interconnected world, in addition to the many opportunities, the risks posed by the use of these technologies have increased, and there is a growing need for consumers to have informed and easy access to innovative solutions that protect them from financial and credit fraud.

The solutions offered by CRIF aim to promote security against increasingly significant phenomena, such as protecting their personal data from cyberattacks and credit fraud, allowing consumers to intercept fraud and identity theft at an early stage.

Awareness-raising is a key tool for preventing these phenomena. CRIF is committed to the development and dissemination of educational initiatives focused on identity theft and credit fraud, and periodically publishes cyber risk studies through its Cyber Observatory. CRIF has also created Cyberninja, an online game to raise awareness about phishing.

Building relationships of trust with data

CRIF finds the best way to help consumers understand and demonstrate their credit and financial reliability, facilitating the creation of a relationship of trust between parties.

In this regard, CRIF offers services that represent guarantees of solvency, such as:

- **Reliability report:** allows consumers to verify their reliability as tenants and the hypothetical amount they can afford to spend on rent, directing their home search to those appropriate to their financial situation. They can share this information with property owners, thus facilitating and strengthening the relationship of trust between the parties.
- **Solvency certificate:** this is a certificate, issued by CRIF after careful analysis of payment information, which allows consumers to prove that they are a reliable counterparty.

CRIF al tuo fianco

Conosci tutte le informazioni creditizie gestite da CRIF e le soluzioni pensate per aiutarti ad accedere al credito in modo informato e consapevole.

Scopri di più

CRIF FOR CONSUMERS: SERVICES IN ITALY

The role of CRIF and relationships with individuals and businesses

The CRIF credit reporting system is the most widely used in Italy and the most well-known by consumers. For this reason, CRIF receives and manages more than **1,400 written requests every** day from data subjects (97% consumers and 3% companies), who in almost all cases want to know what information is held about them in the CRIF database.

Despite the high number of requests handled every day and the response times set out in the Italian Data Protection Authority Code of Conduct, which requires that the data subject receives an initial response within 30 days, **CRIF normally provides an initial response within 15 days of receipt of the request.**

Relationship with consumers: information and contact channels

In order to facilitate consumer access, CRIF provides multiple channels of communication and direct interaction. All contact details can be found in the specific area of the website <https://www.crif.it/consumatori/>. In detail, CRIF offers the following services free of charge:

- **Web chat**, with both bot and operator;
- **A call center**;
- **A counter open to the public** in Bologna for an immediate initial consultation without waiting.

The company provides **multiple accessible contact channels** to ensure **inclusive access to information and services for people with disabilities**. These include web chat and e-mail for individuals who are deaf or hard of hearing; telephone services, website, and PDF documents designed to be compatible with screen-reader and voice-reader technologies for individuals who are blind or have low vision; and a physically accessible service counter for individuals with mobility disabilities.

For the purposes of greater consumer protection, CRIF has initiated **Collaboration Protocols** with the main **Italian consumer associations** (Adiconsum, Assoutenti, Codacons, Federconsumatori) and also with various **anti-usury foundations**, to improve consumers' understanding of credit reporting systems and to facilitate access to the information relating to them.

Data subject requests are managed by a **dedicated CRIF team with specialist knowledge** of the sector, who undergo continuous in-house training. **In order to ensure privacy protection**, the response letter from CRIF can be sent to the data subject's residential address or downloaded—with prior e-mail notification—from the CRIF website only by the data subject using their personal credentials. CRIF carries out random quality controls on all communication channels in order to ensure a consistent standard in the service provided.

The **opinion of consumers** is important to CRIF, and feedback is collected through **surveys at the end of a phone call or web chat**. For letters replying to requests from data subjects, it is possible to rate the experience by answering an **online questionnaire on the CRIF website**.

Level of consumer satisfaction on response received

- As regards the statutory service provided by CRIF (Public Relations Office letter), **users generally consider the written answer to be satisfactory, with 90% responding yes**.
- The **general perception** of survey participants **in relation to the credit reporting** systems is positive: **89% favorable**.
- The **appraisal of the CRIF website** in the consumer **information section** is on average high (90% gave a good or excellent score).
- The **ease of finding information** gets a good or excellent score from 85% of respondents.
- The **clarity of language** is assessed positively by 87% of users.

Over **1,800**
opinions collected

Around **1%**
of consumers
responded to the
e-mail invitation
to complete
the survey



Rispondi al questionario per aiutarci a migliorare

Per offrirti un servizio migliore, per noi è importante avere un riscontro da parte dei consumatori e delle aziende.

Aiutaci a migliorare



MANAGEMENT OF DATA AMENDMENT REQUESTS OR COMPLAINTS

CRIF uses its own constantly updated digitalized process to deal with both access requests and data amendment requests in order to quickly respond to consumers' needs and guarantee privacy rights. The procedure also supports consumers, who can submit their requests through any channel (web form, e-mail, mail), and can also get support from CRIF's dedicated staff through call centers, web chat, and a physical service counter open to the public. Requests are filtered through specific controls and directed to the relevant working groups to ensure they are managed appropriately.

The process of correcting or supplementing information in the CRIF database involves promptly verifying the disputed data with the institution that reported it, and if the credit institution does not respond within the established timeframe, CRIF will block the visibility of the data for as long as is necessary to definitively manage the case, updating the data subject on the visibility or non-visibility of the data in the credit reporting system.

CRIF also produces a monthly internal report showing the management of consumer requests, the level of assistance provided, and response times in order to monitor the quality of procedures and simplify the use of the service by the data subject without the intervention of third parties.

Importance of data accuracy and updating

For CRIF, the accuracy and completeness of the information managed is a key principle to avoid the situation where the presence of incorrect information in its databases could cause problems for consumers and potentially deny them fair access to credit and services.

CRIF manages the monitoring, updating, and deletion of data in full compliance with industry standards such as the EU General Data Protection Regulation 2016/679 and the "Code of Conduct applying to information systems managed by private entities with regard to consumer credit, reliability, and timeliness of payments" approved by the Italian Data Protection Authority on 12/09/2019 and the "Code of conduct in processing personal data for business information purposes" approved by the Italian Data Protection Authority on 12/06/2019. Personal data is processed solely for the purposes required or expressly permitted by the applicable legislation and, in particular, for purposes related to the assessment, assumption or management of credit risk, and to the assessment of the reliability and punctuality of payments by the data subject, as well as helping to prevent fraud and identity theft.

Public Relations Office – satisfaction feedback collected during calls and chats

Public Relations Office post-call satisfaction survey:

At the end of the call, users can rate the assistance received from 0 to 5. **In 2025, the average score was 4.8 out of 5 (53,300 calls handled).**

Chat satisfaction survey:

At the end of the web chat, users can rate the assistance received. **In 2025, the average score was 7.5/10 for the chatbot and 9.1/10 for the chat with operator (42,100 chats handled).**

Customer responsibility – MISTER CREDIT

CRIF has a dedicated line of services for consumers called **Mister Credit** to help them approach the world of credit in an informed and responsible manner. Thanks to a range of innovative and reliable services, Mister Credit supports consumers in their daily decisions, allowing them to protect themselves in various areas such as **financial well-being, identity theft protection, online data security, and real estate decisions.**

With the aim of facilitating access to the service, customers with a digital identity (SPID) can register using their credentials. This method is secure and fast and does not require the sending of any documentation. Activation is immediate.

Mister Credit provides customers with multiple channels of communication and direct interaction. The quality of interactions with customers and prospects is monitored using different customer satisfaction tools.

The main Customer **Satisfaction actions** as part of Mister Credit are:

Post-call satisfaction survey

At the end of the call, users can rate the assistance received from 0 to 5. **In 2025, the average score was 4.8 out of 5 (74,350 calls handled).**

Chat satisfaction survey

At the end of the web chat, users can rate the assistance received. **In 2025, the average score was 7.2/10 for the chatbot and 9.2/10 for the chat with operator (54,100 chats handled).**

Mister Credit Services Survey

In 2025, **87% of clients** of Mister Credit services mainly sold on the direct channel answered the question **“How likely are you to recommend this service to a friend or colleague?” with a score of 8 to 10.**

In particular, **92%** of respondents believe that the **report is clear**, **91%** rate the **customer area as easy to use**, while **91%** indicate that the **alerts are useful and prompt.**

Over **1,000**
opinions collected

1.1%
of customers responded to the e-mail
invitation to complete the survey



In addition, in 2024, we began using **TRUSTPILOT** to **receive verified reviews** from Mister Credit customers. Depending on the purchasing channel, customers receive an invitation to leave a review on the profiles of:

- Mister Credit, for which we have achieved a **Trustscore of 4.6/5 - Excellent**
- CRIF, for which we have achieved a **Trustscore of 4.4/5 - Excellent**

In 2025, 2-3% of customers responded to an e-mail invitation to leave a review (a total of 1,425 opinions collected on Mister Credit and 1,872 on CRIF).

MISTER CREDIT GUIDES, BLOG, AND SOCIAL MEDIA

In 2025, guides and articles were added to the [Consumer section of the crif.it website](#) which, with over **980,000 visits**, is the most visited section of the website. It provides information both on CRIF's activities and the credit reporting system, as well as on educational initiatives and consumer services. The section also provides details of all CRIF's contact channels.

Mister Credit guides on the website provide informative and in-depth articles on a variety of topics, including Consumer Credit, Budgeting and Saving, Mortgages, Real Estate, Fraud, Credit Cards, and Credit and Public Information. The section received over **60,000 visits** in 2025.

The guides are written in clear and accessible language and aim to help consumers:

- Become aware of various financial issues;
- Have a basic understanding of their credit information and how it can be helpful for credit institutions;
- Understand what information is useful when comparing different loan, mortgage, and credit card offers;
- Avoid online traps and scams.

The **Mister Credit blog** is a knowledge center with articles, news and insights, and useful advice on various topics related to the world of credit, the protection of personal and financial information, and fraud and identity theft, updated every week. In 2025, the Mister Credit blog received over **55,000 visits**. Content is delivered via a **newsletter** and Mister Credit social media channels.

The **Mister Credit social media channels** ([Facebook](#) and [Instagram](#)) help engage people and bring the business closer to consumers. In 2025, they **reached over 3 million Facebook users and 2.5 million Instagram users**. The main topics dealt with are:

- **Financial education:** providing advice and information on how to best manage personal finances, how to save money, and how to get a mortgage or loan;
- **Digital life:** discussions about online phenomena such as cyber stalking, bullying, romance scams, online fraud and scams, and data theft, with a focus on tips for a stress-free digital life;
- **Personal Finance Insights:** providing news and in-depth analysis on access to credit and household financial management.

980,000

visits to the crif.it website
in 2025

60,000

visits to the Mister Credit
guides section

3 million

users on the Mister Credit
Facebook channel

2.5 million

users on the Mister Credit
Instagram channel

InnovEcoS: fostering & accelerating innovation

InnovEcoS (Innovation & Ecosystem), is CRIF's Global Open Innovation Hub, established in 2020 to accelerate innovation within the Group and at a global scale. InnovEcoS aims to create and implement an evolved and highly customer-centric ecosystem based on the collaboration between fintech companies.

The Innovation Hub is made up of a dynamic team of multidisciplinary professionals who are passionate about innovation with over 5-25 years of experience in the fintech sector, acting as local contact points around the world.

The **mission** of the InnovEcoS team is to discover promising business models and to enter into partnerships to relaunch the business through research, experimentation resulting from new partnerships, and the continuous involvement of CRIF personnel and startups.

InnovEcoS is aimed at:

- **STARTUPS**
- **INNOVATION HUBS**
- **BANKS AND INSURANCE COMPANIES**



InnovEcoS operates according to 3 main pillars:

Collaboration

through contact with various fintech hubs, accelerators, investors, and business angels to identify high-potential startups and strengthen their business together.

Research

with the aim of continuously innovating and anticipating new trends, the most disruptive technologies are explored relating to topics such as artificial intelligence, blockchain, digital assets, natural language processing, among other things.

Integration

InnovEcoS has created an ad-hoc path to facilitate rapid testing of small-scale startup solutions and, consequently, their integration into the market

The InnovEcoS process

InnovEcoS is the gateway to cutting-edge technologies through strategic partnerships with innovative startups, scaleups, and forward-looking SMEs. In addition to identifying promising startups, InnovEcoS integrates its services and products with those of CRIF.

Use case exploration

The InnovEcoS process begins within CRIF, identifying and selecting innovative ideas that can be managed better through collaboration with startups.

Scouting for the ideal startup partner

The second step is to identify the startups to work with.

Proof of concept

The aim of the PoC phase is to understand whether there are the right foundations for building a successful collaboration between InnovEcoS and the chosen startup, through analysis of the right technologies and the team.

Pilot

Startups that best meet CRIF's needs go to a pilot phase, with the aim of testing the practical integration of the idea and, if so, implementing it.



Accelerating Innovation with Corporate Venture Capital

InnovEcoS not only works with the most innovative and synergistic startups and integrates their solutions into CRIF's business, but also invests in them according to the Corporate Venture Capital (CVC) model.

For InnovEcoS, CVC is a strategic tool that supports the growth of startups at all stages, from the early stage through acceleration programs to more mature scaleups.

Through the CVC model, CRIF enters the share capital of startups, gets involved in their strategic decisions and benefits from their successes, allowing CRIF to expand its value through access to new technologies, talent and strategic markets, as well as seeking financial returns.

Since 2020, InnovEcoS has monitored and supported investments in more than 20 startups, with an overall portfolio valuation of approximately €20 million. Startups in our portfolio include those in industries such as AI, blockchain, agritech, insurance, and cybersecurity.

Facilitating Innovation: Generative AI

The world as we know it is changing rapidly, and we are facing unprecedented interconnected technology challenges.

One of the InnovEcoS team's missions is to pre-empt and prepare for the future of technology, including through industry analyses, which identify the major technological trends that will revolutionize innovation.

With this in mind, CRIF Group is engaged in research and the use of cutting-edge technologies, such as artificial intelligence systems, which allow its business to evolve while carefully monitoring the risks. Indeed, if AI systems are not used correctly, they can give rise to serious risks that can have a negative impact, not only in financial terms, but also in terms of protecting confidentiality, data and intellectual property rights.

In addition, the policy is accompanied by training courses provided by the InnovEcoS team together with the support of colleagues in certain CRIF areas, aimed at the entire company population in order to facilitate the use of generative AI as part of the working life of employees.

Investing in the development and well-being of human resources



CRIF is committed to developing a People Strategy that focuses on personnel and their well-being, aiming to create an inclusive and sustainable working environment, and ensuring equal opportunities.

That is why investing in the innovation of processes that support employee growth and well-being—linked to welfare, the development of potential, training, and equal opportunities —is a priority for CRIF.

This is achieved through the adoption of a data-driven approach and the use of a suite of AI-based people analytics indicators, allowing the **analysis of data relating to human resources management processes, with the aim of objectively assessing and monitoring their effectiveness.**



KEY FIGURES

At the end of 2025, CRIF Group had 6,646 professionals distributed across the offices of its subsidiaries in Italy and worldwide, comprising employees, consultants, contractors, and interns.

At the end of the reporting period, CRIF Group employees had reached 4,780.

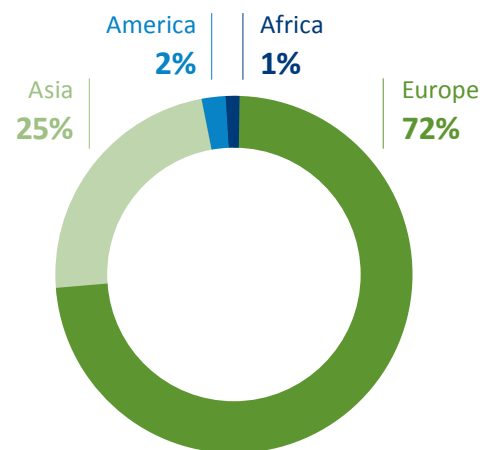
6,646

Professionals
at the end of 2025

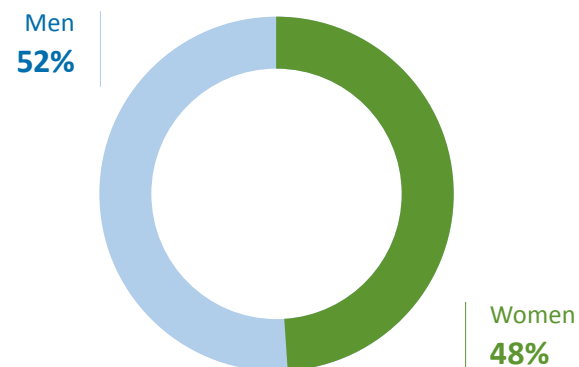
4,780

Employees
at the end of the
reporting period

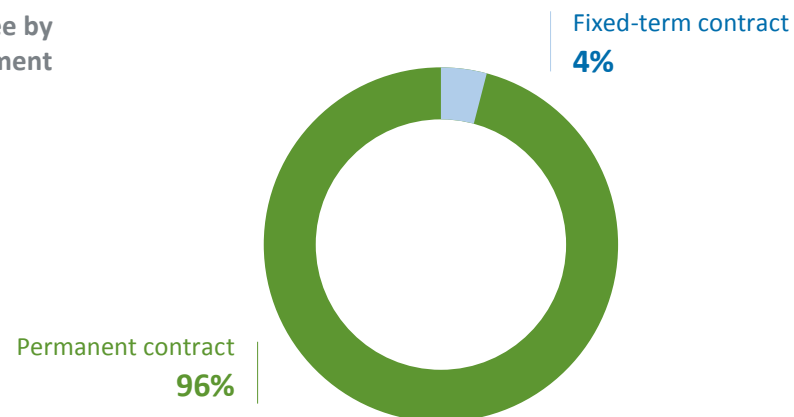
Employees distributed by geographic area



Employees by gender



Employee by employment contract



Diversity & inclusion: equal opportunities – the driver of HR processes

Ensuring equal opportunities—meaning that everyone has the same career development prospects within the company regardless of personal characteristics such as gender, age, culture, or ethnicity—is a key driver in human resources management.

This commitment can be found in the company’s Code of Conduct—the basis of its Diversity & Inclusion and Human Rights Policies—and in the CRIF Leadership Model, which includes the key principle of “Demonstrate Tactfulness”. This emphasizes how important it is to promote an environment that helps people express their potential, each according to their own characteristics, life experiences, knowledge, and personal skills.

The principles of equity, diversity, and inclusion are put into practice through tools and actions that allow the timely monitoring of HR processes in terms of gender balance, such as the people analytics dashboard and the setting of improvement goals, which are also included in the CRIF ESG Strategy and linked to the MBO plan for top management.

Strengthening of governance was fundamental, achieved in 2025 thanks to the extension of the Equal Opportunities Committee to a global level. This strategic shift made it possible to integrate skills and perspectives from the different countries the Group operates in, encouraging the harmonization of equal opportunities initiatives and the promotion of an inclusive culture. The new configuration of the Committee also made it possible to develop more structured global projects and more uniform monitoring of gender KPIs.



One of the most important projects implemented by the Global Equal Opportunities Committee in 2025 was the launch of a comprehensive training program for middle management at the global level, with the aim of raising awareness, accountability, and active participation relating to Diversity & Inclusion issues. The program was a strategic step in strengthening the role of managers in promoting a truly inclusive corporate culture that fosters equal opportunities. Over the year, three training sessions were held, involving a total of 269 participants, representing 62% of the entire middle management population. The high turnout confirmed the interest in the topic and the relevance of the program, which was designed to foster a deep and shared understanding of the main Diversity & Inclusion concepts.

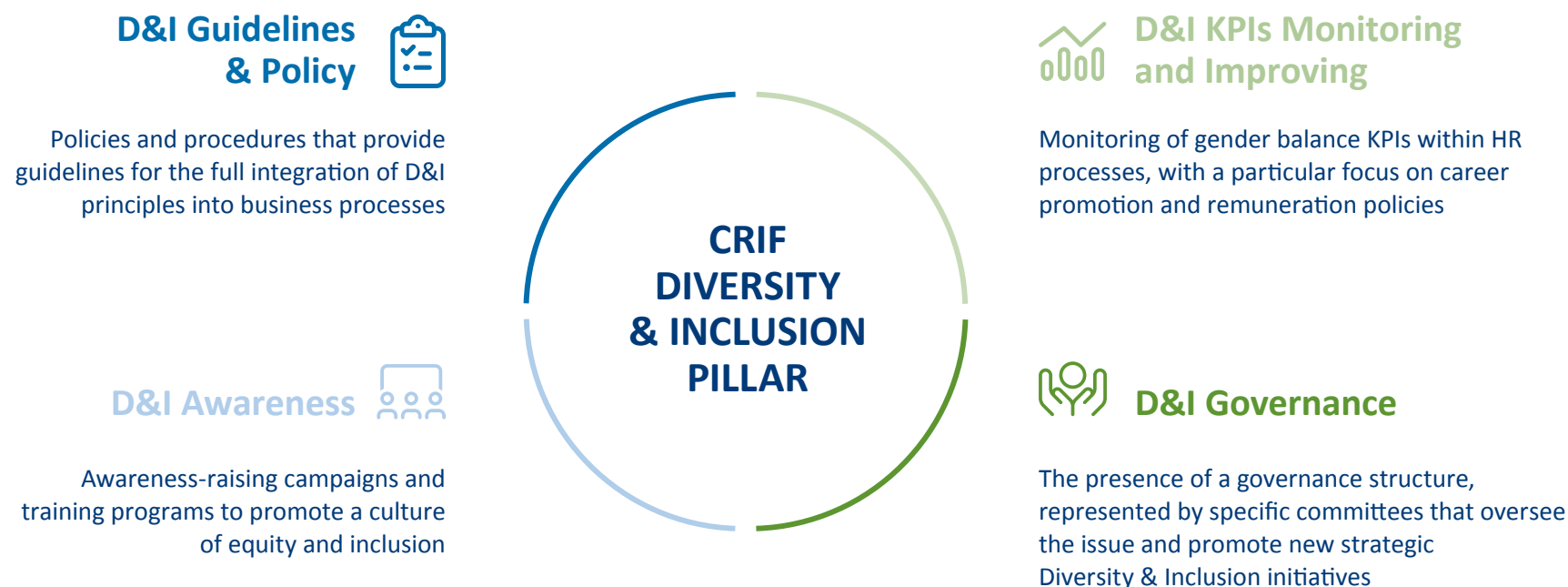
In 2025, “Diversity Talks” were also introduced in Italy—training meetings promoted by the HR Department and aimed at the entire company population. The purpose of these sessions was to raise awareness of the principles of Diversity & Inclusion, exploring both the theoretical and regulatory framework and the practical implications for company life. At the same time, these Diversity Talks provided an opportunity to showcase the company’s initiatives in a transparent way, highlighting the results achieved and encouraging active employee engagement in building an increasingly inclusive and equitable working environment.

In addition, the initiatives launched in previous years were further strengthened, continuing to produce tangible and measurable results in the drive to promote gender equality. These included the maintenance of the UNI/PdR 125:2022 Gender Equality Certification for the Italian companies of CRIF Group, confirmed at the end of the year, representing a significant recognition of the company’s commitment and the soundness of its policies.

At the same time, the continuous monitoring of the gender pay gap has not only helped increase transparency and internal awareness but has also contributed to a gradual narrowing of the gap, demonstrating the effectiveness of the measures implemented. The assignment of MBO targets to top management relating to equality and inclusion has further strengthened this result, fostering widespread accountability and supporting the overall improvement of Diversity & Inclusion performance.

These activities, embedded in an increasingly mature governance framework, have helped to strengthen the organization’s capacity to monitor key gender equity indicators and drive continuous improvement of its Diversity & Inclusion performance.

The Diversity & Inclusion actions promoted by CRIF are grouped into 4 key areas:



REMUNERATION POLICY

CRIF's remuneration policy is based on two core reward principles: remuneration schemes are applied in relation to each employee's role and level of responsibility, on the one hand, and individual performance, on the other. This approach ensures a remuneration system in which equity, competitiveness, and meritocracy are appropriately balanced, while preventing any form of discrimination and promoting inclusion.

The Group's remuneration policy is one of the main drivers for attracting new talent, retaining people in strategic governance and business positions and, in general, pursuing the company's vision, mission, and values, ensuring fair pay between employees, teams, and countries.

In this respect, the remuneration schemes are regularly updated based on comparisons with the reference markets, as well as in consideration of input from external stakeholders, in order to maintain the organization's competitiveness. The remuneration scheme applicable to all CRIF Group employees, irrespective of contract level (employee, middle manager, top manager) and the job family they belong to, comprises:

- **A fixed component**, with any annual adjustments based on merit or promotion/increase in responsibilities. In this sense, an annual salary review is integrated with the monitoring of compliance with specific KPIs related to gender balance and the promotion of young talent;
- **A short-term variable component** linked to financial, individual, and performance targets, which aims to optimize the short-term professional contribution by assigning an annual monetary incentive (MBO) to the entire business population, defined on an individual basis as a target value expressed as a percentage of the Gross Annual Salary or as an absolute value. The assignment is made at the recruitment stage and can be reviewed when the role changes or as part of the salary review processes. Sales roles are assigned commission schemes that are dependent on the achievement of strategic sales targets to encourage the development of profitable business strategies for continued growth in company revenue;
- **Retention Bonus/One-Time Bonus**: a one-time bonus offered as an incentive to attract and retain talent for a specific timeframe, indirectly reducing staff turnover and improving employer branding;
- **Welfare and Benefits**
Employees in Italy: in relation to welfare, all personnel classified as employees are guaranteed the option to allocate all or part of their

variable pay to welfare goods/services, tax-free, or to benefit from the agreement signed in Italy by CRIF that allows the variable quota to be paid, subject to reduced taxation of 1% (in relation to certain productivity, profitability, quality, efficiency, and innovation KPIs that CRIF commits to annually), up to a total maximum amount of €5,000 (for 2026 and 2027).

Middle/Top Managers in Italy: in relation to Welfare, all personnel classified as middle and top managers are assigned a bonus welfare plan which involves the allocation of €2,500 for middle managers and €3,800 for top managers. The welfare amount reached is used for welfare goods/services and is tax-free.

For **Top Management**, given the strategic nature of their roles, in addition to the above elements, the following medium/long-term variable plans are provided:

- **Long-Term Incentive (LTI)** aimed at enhancing their professional input in the medium/long term. This is a three-year plan and is defined on an individual basis during recruitment or due to a role change or as part of the salary review processes. Payouts are made based on the achievement of group financial targets, up to a maximum limit;
- **Executive Incentive Plan (EIP)** aimed at enhancing their professional input in the medium/long term. This is a three-year plan and is defined on an individual basis during recruitment or due to a role change or as part of the salary review processes. This plan is subject to the achievement of group financial targets, up to an upper limit, and includes a mix of cash payment and the allocation of free shares.

In order to ensure the achievement of ESG objectives linked to the CRIF ESG Strategy, specific ESG objectives were introduced to top management's annual incentive plan (MBO) in 2023. The ESG objectives expressed within the individual profiles vary in terms of activities and weight, according to the function, and relate to the material topic of climate change. There are objectives related to the measurement, certification, and reduction of the company's carbon footprint, and to the topic of equal opportunities, with objectives to reduce the gender pay gap.

CRIF Global Talent Acquisition: selection and onboarding process

The selection and onboarding of staff is one of the most sensitive and strategic processes for the company, starting with the identification of candidates in line with the Group's values and professional needs, to the integration of the candidate into the business environment by sharing knowledge of the company and its values.

That's why the Global Talent Acquisition team, which is entirely dedicated to managing the recruitment process, works with line managers and HRBPs on a daily basis to ensure a positive and respectful candidate experience in accordance with the principles of inclusion and fairness set out in the Group's Recruitment Policy and **Diversity & Inclusion Policy**, recruiting talent from all over the world who are assessed solely on the basis of their skills and experience.

The search for talent takes place through multiple search channels and is also supported by employer branding activities, including participation in career days, and by the creation of partnerships, now well-established, with local universities and training institutions, in order to attract and introduce young talent into the world of work, through training internships that give them the opportunity to improve their skills in a dynamic and international environment.

One of the initiatives related to the recruitment and selection processes is called **CRIF & Friends**. This is a referral program where employees can refer people they know for potential recruitment by CRIF. The basic idea

is that employees who share their positive work experience at CRIF with their friends and acquaintances contribute to fostering a healthy and collaborative environment from the very start of employment, acting as true **Brand Ambassadors**. In addition, recruitment activities can also be linked to internal processes, specifically through **Internal Mobility**.

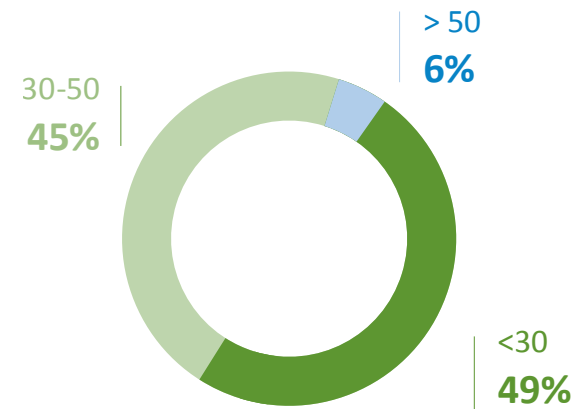
This process allows open positions in the company to be managed and filled, starting from a pool of internal staff before moving on to an external recruitment process, thus increasing the retention of talent, while at the same time supporting the need to cover operations within the different areas. The Internal Mobility process is supported by PAS, the HR Analytics module which, by cross-checking the skills from employee profiles with the skills required in different or more senior roles to the current role, allows more timely identification of internal mobility opportunities, both horizontal and vertical.



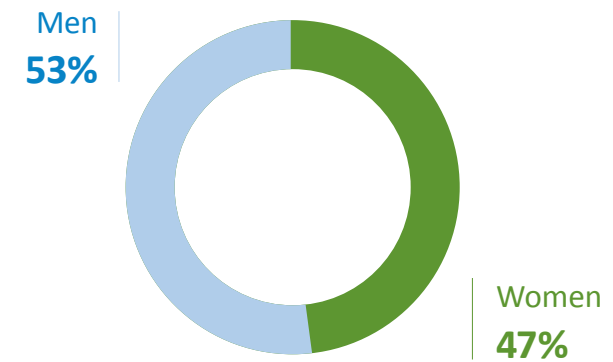


In 2025, 749 people joined CRIF Group, with a hire rate of 16%, of whom 47% were women. 45% of new hires belong to the intermediate age group (30-50).

Hire rate by age



Hire rate by gender



To facilitate the onboarding of new hires, CRIF has developed a multi-stage onboarding process designed to support familiarization with company procedures, tools, and key points of contact. The process also includes opportunities for listening and satisfaction monitoring, ensuring that the onboarding experience remains aligned with initial expectations.

The “Tell Me Why Program” is ongoing: a program which aims to support the full integration of new hires through learning about the Group, its values, main business areas, and company contact points.

During the first year, the “Tell Me Why Program” includes various opportunities for exchange and sharing between new hires and the company, including participation in special meetings with the involvement of top management, for a more in-depth knowledge of the organization and the internal functioning of CRIF, as well as of the corporate strategy. The aim is to foster a culture of continuous feedback early on and create engagement among all stakeholders in the process, while facilitating interactions with top management.

The program, started in Italy, was also extended to other countries in which CRIF operates, in order to standardize the onboarding process for all new employees.

With the objective of continuous improvement in mind, an Exit Interview process has been in place for several years, guiding employees until their last day in the company. The process involves a meeting with the employee’s HR contact and the completion of an online form to gather feedback on the reasons for leaving the company and more generally on the perception of their experience in the company. The feedback gathered through this process is an asset for a company like CRIF, which invests every day in the employee value proposition.



“Welcome on board”

and meeting with HR Business Partner



Meetings

with key company contacts



“Welcome at CRIF”

event to get to know the different areas of the company



Monitoring

onboarding satisfaction survey



“Tell Me Why” event



Feedback meetings

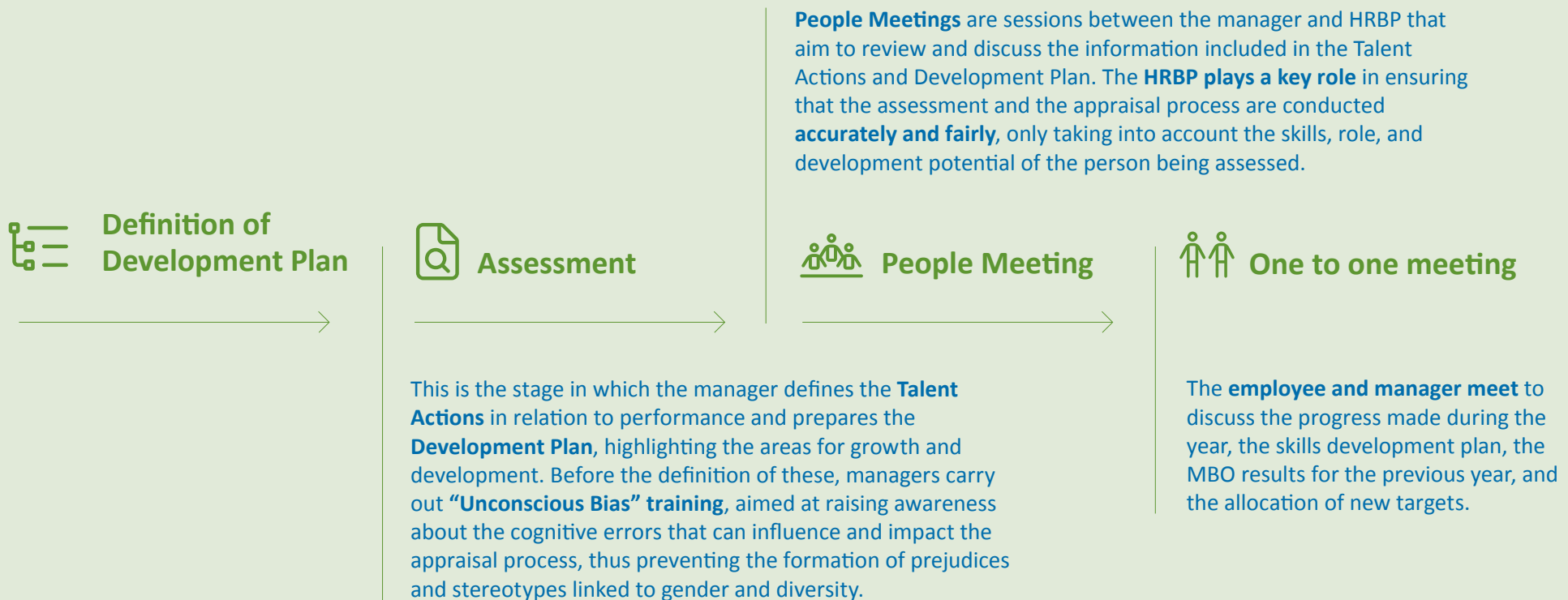
with HR, 6 and 12 months from entry

Growing talent: development and retention

The Performance Management process is one of CRIF's most strategic HR processes, as it not only analyzes the contribution of each employee in terms of achieving business objectives and performance, but also takes a broader view in terms of developing growth potential.

During the process, **Talent Actions** are defined, i.e., the result of the previous year's performance, accompanied by a personalized **Development Plan** that outlines a tailor-made growth path for each person within the company. The aim is to identify the strengths, areas for improvement and potential development of CRIF employees, including their training needs and growth prospects in the role to build development programs that aim to enhance both their professional skills and soft skills.

Given its strategic importance for the company and its staff, CRIF invests significantly in the Performance process, aiming to improve it year after year based on feedback from key players in the process and to keep pace with changes and new challenges, always placing people at its core at all times.

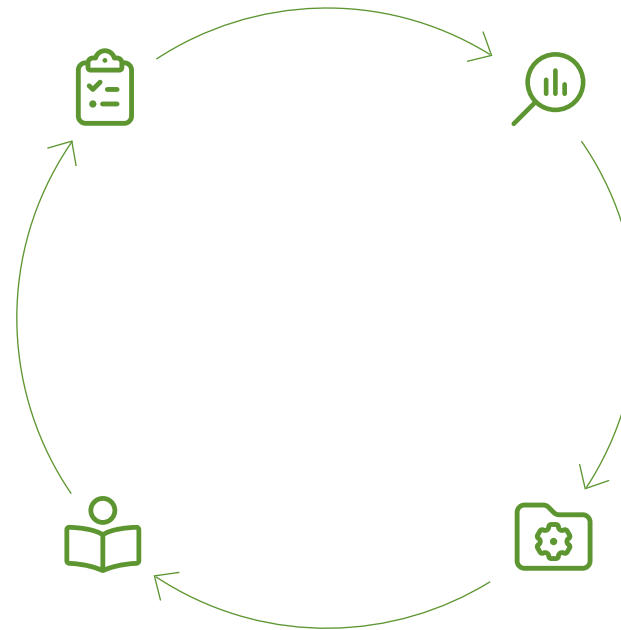


In terms of development, the annual skills review process is extremely important. This is a skills-based process which, through a self-assessment of the key skills related to their role that each staff member carries out,

combined with manager validation, aims to identify individual training needs to fully cover their role and therefore for their personal and professional growth.

1. SELF-ASSESSMENT

Employees **self-assess** their **skills**, based on their current role



2. MANAGER VALIDATION

The **manager** assesses the same skill set

3. SKILLS GAP

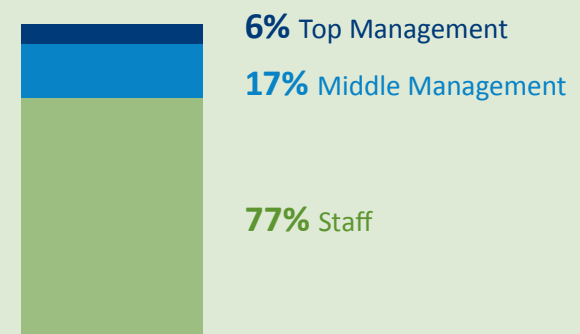
The **average between the employee's self-assessment and the manager's assessment** generates the Gap Analysis

4. TRAINING PROPOSAL

Gap Analysis between the assessments activates a training proposal **to cover any Skills Gap**

In 2025, 4,416 employees underwent a performance appraisal—47% of the appraised employees were women.

Employees evaluated by gender



Training and skills development

In line with a corporate culture based on continuous learning, experimentation and innovation, CRIF continues to invest in employee training, with a view to fostering the development and acquisition of skills that encourage in-house innovation and the acceleration of talent growth pathways.

The company's approach to training is characterized by a program of ongoing training, which includes the design and introduction of constantly evolving content that responds, on the one hand, to strategic business priorities and, on the other, to the need for upskilling of the various job families, with a specific focus on technological development topics.

In response to this need, CRIF launched a user-friendly e-learning platform some years ago, which enables all employees at a global level to access courses and enhances the opportunities for continuous learning. In 2024, thanks in part to the continued presence of BOOM—CRIF's knowledge and innovation hub dedicated to education, training, and innovation in technology development, business, and cutting-edge issues since 2023—the training offer was updated with the addition of new e-learning sessions and new classroom-based courses. The main topics covered include: Artificial Intelligence, Blockchain, Consumers, Credit, Digitalization, Digital Payments, Digital Marketing, Open Innovation and Open Business, Legal & Compliance, and Sustainability & ESG.

In addition to the many self-learning opportunities generated by the in-house e-learning platform, several training paths were also launched in 2024 based on specific requests from the teams, in order to build training plans tailored to the characteristics of the role and the individual's need

to grow. In particular, the process of defining training plans was made much more effective by digitalizing the course assignment procedure as part of the annual performance process involving all company employees.

This system, known as the Skills Review, has not only made the assignment mechanism more immediate, ensuring greater coverage in terms of staff included in the training plans, but has also made the definition of training plans more targeted, becoming an integral part of every employee's development path. Finally, also thanks to this tool, it was possible to identify training needs at a global level, resulting in the organization of training sessions with participants from different CRIF countries using common approaches and methodologies.

The number of training hours delivered in 2024 was 93,805, up from 2023, with an average of 18 annual training hours.



Welfare and Well-being

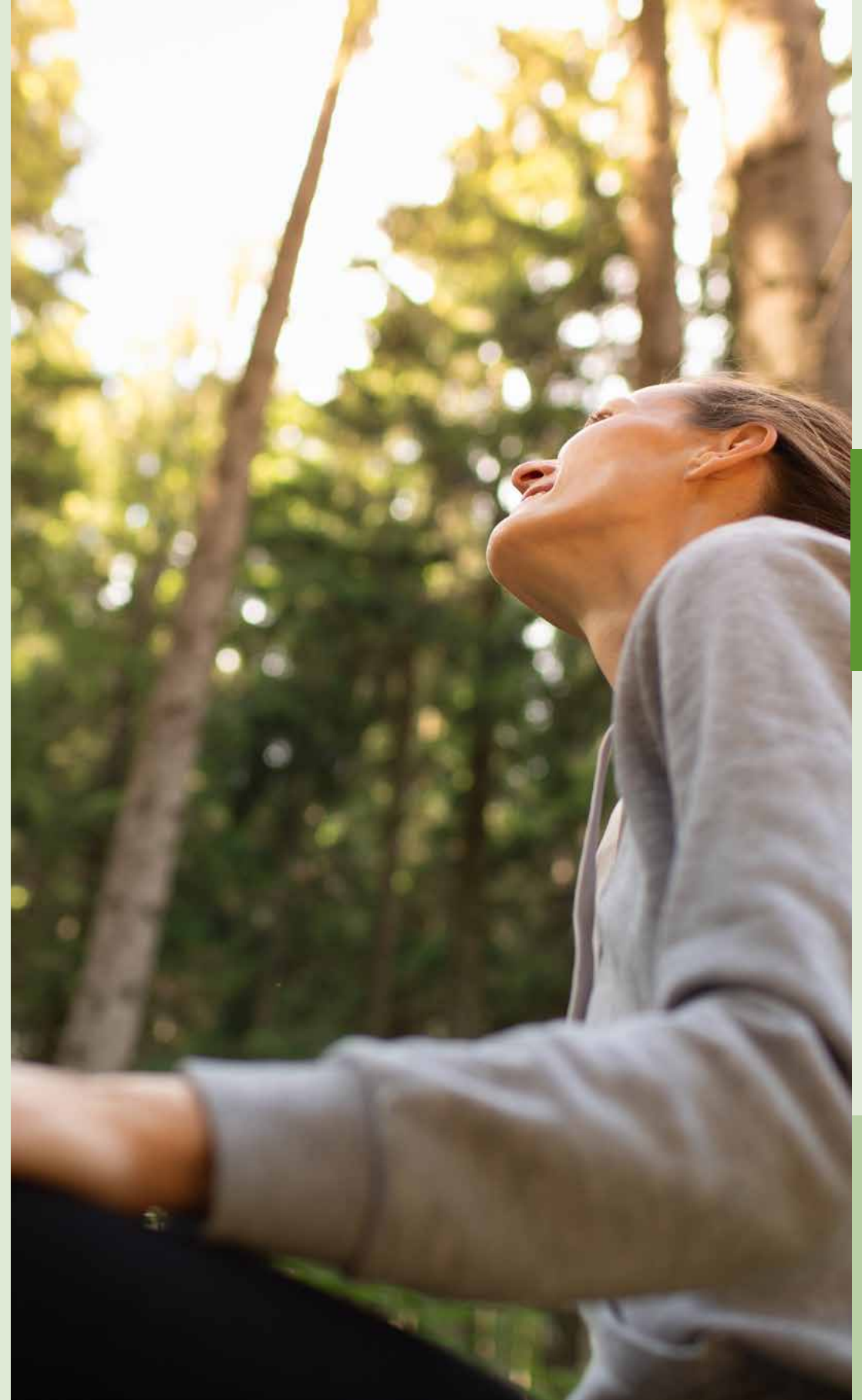
The CRIF welfare model aims to generate a real impact on the lives of employees and their family and personal network, by fostering corporate well-being and, in a broader sense, a better work-life balance.

That is why welfare is an integral part of the CRIF ESG Strategy, the three-year Sustainability Plan subject to continuous monitoring, actively contributing to achieving the Sustainable Development Goals (SDGs) of the UN 2030 Agenda linked to well-being and work-life balance, and to the promotion of equal opportunities and women's empowerment.

CRIF's commitment to the promotion of employee well-being has been rooted in the company for years through a structured welfare model that has undergone a transformation over time, embracing a systemic approach to wellbeing that sees the individual not only as a worker, but as part of an ecosystem where employment is only one aspect of life. Careful analysis of the market, trends and the needs of new generations was essential to shaping the current welfare model, becoming a crucial tool for attracting and retaining talent. The use of listening tools and the constant monitoring of the needs of the company population is another very important element for the evolution of the corporate welfare model.

In this regard, CRIF conducts climate surveys through the use of online surveys—including the “Great Place to Work” and “Glickon” surveys—which are annually alternated and the results of which are one of the starting points for the initiation and development of welfare measures. The Action Plan drawn up following each edition of the climate survey by a dedicated “Welfare & Benefits” team complements and expands the initiatives aimed at employees, aimed at responding to the main findings.

In 2024, the latest “Great Place to Work” survey was launched, achieving a global response rate of 88%, with a Trust Index of 67%, up +2% points from the last “Great Place to Work” survey conducted in 2022. Following the survey, CRIF obtained Great Place to Work certification for 17 of the countries it operates in.





The welfare initiatives in place at CRIF, implemented both locally and at a corporate level, are divided into 4 pillars:

Family

Benefits to **support employees during their family journey** (maternity plan, scholarships, summer camp vouchers, special childcare arrangements, school career guidance)

Work social event & Workplace

CRIF events organized for employees to help develop a greater level of engagement and sense of belonging among the people working for the company, creating an **inclusive and positive working environment and climate**

Health Care e Well-being

Benefits related to the **promotion of corporate and personal well-being** (medical, accident, and life insurance, fitness platform, preventive medical screening, fitness vouchers, counseling, mental health awareness webinars)

Free time & Work-life balance

Benefits related to activities employees can do during their free time (special rates with local businesses, restaurants, city tours)

Occupational health and safety management system

CRIF Group believes that its success comes from the people whose work contributes to achieving the company's objectives on a daily basis.

For this reason, the Group considers it a priority that every employee works in a safe and healthy working environment, training all employees in a way that allows them to carry out their activities in complete safety.

OCCUPATIONAL HEALTH AND SAFETY IN ITALY

With this in mind, the Group's Occupational Health and Safety Management System was set up, which aims to go beyond short-term problems, taking into account not only its employees but also contractors and suppliers. This system was implemented on the basis of the ISO standard that defines Occupational Health and Safety Guidelines.

In 2010, CRIF Group decided to obtain third-party certification according to the ISO 45001 standard on "Occupational Health and Safety Management Systems - Requirements with guidance for use", an internationally recognized standard that specifies the management system requirements and provides the correct guidance for formalizing and structuring risk management, applying legislative compliance (which in Italy is based on Legislative Decree 81/2008 as amended), the dissemination of safer working practices, and the assessment of occupational health and safety performance.

Health & safety roles and responsibilities are clearly identified within the Management System. In addition, a set of policies and procedures aimed at occupational health and safety, and risk prevention was created (e.g., there are procedures for the Management of the Highest Risk Categories, Health Surveillance Management, Communication Management, Consultation and Participation, Incident and Near Miss Management, etc.), and periodic training and awareness (Training Management procedure). Every year, in order to identify hazards and assess workplace risks, each Group company

is expected to prepare a Risk Assessment Document, in accordance with the legislation in force. For each risk identified within the Risk Assessment Document, appropriate prevention and protection measures are identified. This document is drawn up by a person of fundamental importance to the management of occupational health and safety—the Health and Safety Officer (HSO)—who, among the various activities carried out, conducts annual risk assessment inspections at all the Group's premises. The Risk Assessment Document is one of the key documents of the Occupational Health and Safety Management System and is approved by the Employer, the company Occupational Health Physicians (OHPs), and the Workers' Health and Safety Representatives.

In addition, the presence of Workers' Health and Safety Representatives ensures that employees have the opportunity to express their opinion and report any anomalous situations. Furthermore, workers have other processes at their disposal, such as reporting to their manager (supervisor), and can proactively take part in training courses, bringing to light any situations that could be considered critical.

Prevention is a must within the Group, which is why the policies and processes put in place are aimed at removing workers from situations that may result in occupational injuries or illnesses.

For example, the following are in place:

- Health surveillance carried out periodically and for new hires;
- Training courses on occupational health and safety carried out periodically and for new hires;
- Notices, communication campaigns, and signage aimed at preventing high-risk situations for employees;
- H&S policies and procedures available to all employees.

Processes are also in place to identify any work-related accidents and injuries in order to determine the most appropriate corrective or preventive actions so that these events do not occur and/or to mitigate the risk. In particular, there is a structured company process that allows accidents (both off- and



on-premises) to be reported to the appropriate office, which is responsible for carrying out investigations and inspections to investigate the causes of the event. These reports are filed and duly reported to INAIL (Italian Health and Safety Executive).

With the aim of preventing hazards and risks, targeted meetings are organized annually with first aid and fire-fighting team members in order to review the Emergency Plans and ensure proper emergency and health and safety management in all locations. The Emergency Plans and lists of team members are published on the company portal, available to all CRIF Group personnel, as well as the names of BLS-trained staff (Basic Life Support Defibrillation).

Occupational medicine plays an important role in monitoring high-risk situations and in providing guidance for the prevention of health and safety problems for individuals. Following the regulations and instructions of the company OHPs, employees periodically undergo health surveillance, with the aim of verifying the ability of employees to perform their duties, both initially

and throughout the period in which they perform their work for a CRIF Group company.

CRIF Group aims to protect both physical and psychological safety in order to ensure well-being in the workplace beyond what is required by the legislation. For this reason, in addition to health surveillance, there are numerous benefits available to employees relating to work-life balance, environmental sustainability, and welfare issues. Examples include the in-house vaccination campaign, the availability of a mole scanning service, the opportunity to take out insurance through the company, the company counseling service, etc.

Internal training is a key element and is managed specifically through the organization of several specific courses related to internal levels of responsibility and specific tasks, including:

- General and specific training
- Training dedicated to first aid and fire-fighting teams
- Basic Life Support Defibrillation (BLS) training
- Supervisor training
- Executive training
- Workers' Health and Safety Representative training

The courses delivered in 2025 were carried out in accordance with the provisions of Italian Legislative Decree 81/08 and the State-Regions Agreement of December 21, 2011, which set out the mandatory requirements and content for the training of workers.

The CRIF Group Integrated Management System for Italy, based on the ISO 45001 standard, includes both employees and non-employees. In this way, CRIF Group ensures that, regardless of the type of contract, attention is paid to health and safety for all types of workers.

Supporting these processes, and with a view to continuous improvement, the Group has put in place a monitoring and auditing system to ensure the maintenance of a safe working environment. Monitoring and prevention activities include regular checks carried out by the HSO, regular updates with the Workers' Health and Safety Representatives identified in the company, and consultation with workers. In addition, annual meetings are held involving key H&S figures.

Usually within the first quarter of each year, the annual meeting of the Quality & Security Forum, an important corporate body, is held with the aim of carrying out a Management System Review. The purpose of the review is to assess the efficiency and performance of the management system and to ensure that the corporate policies and their objectives are always met. As part of this Management Review, the following are provided in relation to Occupational Health and Safety:

- The level of personnel training;
- Results of employee participation and consultation;
- Relevant communications from external stakeholders and supervisory bodies;
- The performance level of Health & Safety processes;
- Changes that may affect the Management System;
- Developments in legal requirements;
- Opportunities for improvement.

After verifying the adequacy of the Management System, the Quality & Security Forum indicates the timescales and responsibilities for implementing any recommendations and/or actions to be taken with a view to continuous improvement of the working environment and Occupational Health and Safety.

OCCUPATIONAL HEALTH AND SAFETY AT A GLOBAL LEVEL

The CRIF Group countries outside Italy put in place various measures to protect workers, in accordance with the regulatory requirements of each country.

The Group has defined a set of rules in a corporate policy in order to ensure that H&S is treated equally by the different countries, above all in relation to key areas.

A crucial element is the definition of roles and responsibilities within each local management system. Maintaining a safe workplace, where risks are minimized, is a specific task of Management, and local responsibilities (responsibilities of specific departments or direct responsibility of Country Directors) have been identified to ensure the maintenance of an occupational health and safety management system that is in full compliance with local regulations. These management figures promote a culture that encourages employees to recognize the difference between the right and wrong behavior in the workplace and urges them to comply with local H&S requirements.

Moreover, figures have been identified, where appropriate, or reference processes, to give workers the opportunity to express their opinions and to report any abnormal situations relating the occupational health and safety. In relation to the applicable legislation, risk assessment activities and inspections are carried out on a regular basis. The objective is to identify uncontrolled threats and verify the suitability of the working environment, so that corrective or preventive actions can be taken.

Health surveillance by the company OHP varies from country to country, but is always in compliance with local regulations. Medical examinations may be carried out within a certain period of employment, as a result of prolonged periods of illness or according to a set frequency. Training is a key component for the protection of workers. It is carried out at the time of recruitment, then on a regular basis and when necessary in the event of unexpected changes or situations that may have an impact on the health and safety of workers (e.g., COVID). Training is intended to inform workers of the requirements, hazards and H&S controls envisaged for their protection and teaches them how to behave in the work environment. In addition to general training, fire-fighting and first aid training is provided for members of the emergency teams, in accordance with local regulations in each country.



The documentation produced in relation to the Occupational Health and Safety Management System must be kept up to date and in the appropriate local archives.

In order to standardize the approach and monitor the relevant activities of the companies in different countries, CRIF Group has identified the GRI Standards—developed by the Global Reporting Initiative (GRI)—as the reference for reporting sustainability-related performance, with particular attention to health and safety aspects. By adopting these criteria and sharing them with all the Group companies around the world, it is not only possible to report on the activities carried out in a structured way, but also to act as the driver for the achievement of a common standard and sustainable development.

CRIF Group carried out its annual data collection regarding the GRI standards, involving 32 countries across the world, with the aim of representing in an integrated way the commitment of each Group entity in the field of Health & Safety, with the participation of a multi-disciplinary and multi-country team.

After an initial phase of defining the requirements (based on international standards, GRI Standards) to be applied to each country, an assessment was made by local representatives, also according to the regulations applicable to each country. Subsequently, CRIF Group restricted its monitoring to only 3 GRI Standards considered the minimum requirements/targets that the Group intends to promote for all Group companies and countries, regardless of the obligations imposed by local regulations.

The GRI Standards monitored annually are:

- **403-2: Hazard identification, risk assessment and incident investigation:** to monitor potential risks that could compromise the health and safety of employees and stakeholders;
- **403-5: Worker training on occupational health and safety:** essential requirement for building effective H&S control;
- **403-9: Work-related injuries:** in order to monitor any incidents that have occurred in the working environment and to plan subsequent remedial and preventive actions.

Following the assessments, CRIF Group may from time to time decide whether to define and apply additional measures or increase sensitivity and awareness with a view to the continuous improvement of its Occupational Health and Safety Management System.

Supporting the development of the community and local area

Investing in the local area in which a business operates is of fundamental importance in contributing to the economic and social growth of the community and generating a positive impact for society as a whole. CRIF is acutely aware of its role in the social and community fabric and is actively committed to supporting its development through a variety of initiatives, involving associations, non-profit organizations, universities, schools, and institutions.



BOOM: a continuously evolving and expanding hub

Launched in February 2023, BOOM is CRIF's knowledge and innovation hub, and has quickly established itself as a reference point for training and innovation. Its main mission is to support local communities and develop the local area by promoting initiatives and training pathways aimed at a wide and diverse audience, including students, professionals, startups, and families.

BOOM aims to be a place where training, innovation, and entrepreneurship meet to generate new opportunities for growth and foster the exchange of know-how. In 2025, it strengthened its role by offering a physical and digital space for the exchange of skills, experiences, and ideas across different generations.

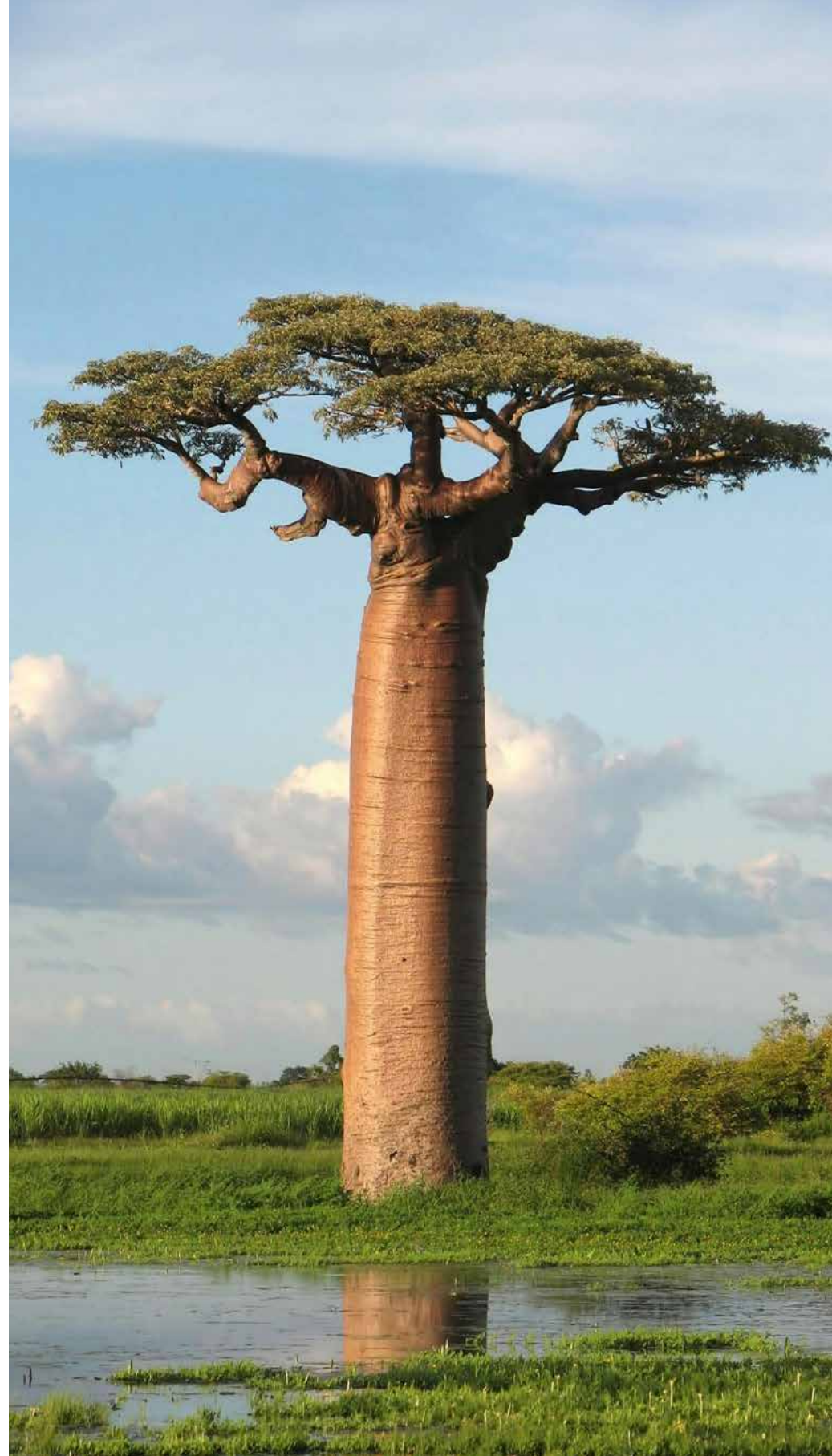
The BOOM model is extending beyond Bologna, with the establishment of new training hubs in Emilia-Romagna, Lombardy, and Veneto.

Through partnerships with companies based in these areas, BOOM will lead discussions and collaborations on innovative issues and trends in the sector, just as it has been doing in the Bologna area.

A MEETING POINT FOR THE LOCAL AREA

BOOM is committed to consolidating resources and knowledge from different sectors to enrich the training offered in and around Bologna and in the Emilia-Romagna region. Particular focus is placed on narrowing the gap between the city and outlying areas, with the goal of positioning the metropolitan and regional area as a leading hub for innovation in Europe.

In 2025, BOOM strengthened its local impact with **86 events and webinars** focused on emerging trends, involving businesses, institutions, and locals in knowledge exchange and discussions.



THE BOOM VALUE PROPOSITION

La proposta di valore di BOOM si articola in cinque aree principali:

BOOM EDUCATION

This includes workshops, courses, events, summer camps, and training days for schools, teachers and families. The aim is to **inform the new generations about current and innovative topics**. These include sustainable finance, the environment and sustainability, social robotics, artificial intelligence, corporate sustainability, and web & digital, at the same time developing problem-solving, teamwork, and design thinking skills. Training is considered critical to the growth of the local area, which is why BOOM is committed to developing initiatives that bridge the gap between schools and businesses, building the foundations for the professionals of the future.

Teachers can try out tools used in open innovation processes to enrich their teaching practices. Training activities are also open to anyone who wants to develop skills in areas such as 3D modeling, artificial intelligence, and digital storytelling.

In 2025, the BOOM Education program saw the participation of **4,618 students** between the ages of 6 and 18, who took part in training and career guidance experiences (workshops). **654 trainers** were involved in workshops dedicated to new teaching methods on topics such as AI and sustainability, and **68 workshops** were held on artificial intelligence, sustainability, and future skills.

BOOM LEARNING

This area is dedicated to professionals, companies, and young jobseekers, through hybrid courses (mix of e-learning and in-person sessions) to develop innovative skills related to the latest trends, such as data science, open innovation and open business, digital transformation, digital payments, digital marketing, the internet of things, sustainability and ESG, technological innovation, and cybersecurity. The offering also includes training programs for company employees, featuring interactive learning experiences—including in the metaverse—and workshops designed to apply the skills acquired, with support from industry experts.

In 2025, BOOM consolidated its role as a hub for training and innovation: more than **850 participants** took part in workshops and training paths and delivered **1,075 hours of training** to develop strategic skills for the future.

2025 also saw the development of the **AI & GEN AI SKILL EVOLUTION** service, a targeted tool that quickly allows companies to map the status of AI & GEN AI skills across roles and departments, aimed at all companies that want to capture an initial snapshot of the skills of all employees belonging to different departments: the goal is to keep pace with the evolution of AI and GenAI tools.

Another innovative service launched this year **supports companies in the design, management, and reporting of financing initiatives**, helping transform available resources into high-impact projects ranging from team training and upskilling to the development of innovation and digital transformation initiatives. In collaboration with **Gherardi Consulting** and



Pertec, the aim is to simplify access to financing and incentives through a simple, intuitive questionnaire.

BOOM EMPLOYER BRANDING & ACADEMY

The BOOM Employer Branding initiatives are a unique platform for companies that want to stand out and **attract the best talent**. With exclusive events, training challenges, and talent days, businesses have the opportunity to talk about themselves, enhance their commitment to innovation, and connect with young professionals. Employer branding initiatives involved over **70 companies**, with **326 undergraduates and recent graduates** taking part in BOOM initiatives—a 121% increase compared to 2024. Within the framework of **Employer Branding**, BOOM aims to be a **catalyst** for opportunities for **young talent** and **professionals**, helping **match** the **supply** and **demand** for skills.

In 2025, within the area of Employer Branding, the **Hack-in-Towers** and **Cyberguard** challenges were launched. The first is an event where tech talent meets the market: a **cybersecurity competition** that turns a challenge into a real opportunity for **recruitment**. During the 4-hour challenge, the **hackathon** involved **42 participants** selected from a total of 50 applicants. The event aimed to promote synergy between local businesses and young talent, giving them the opportunity to put their skills into practice on real-world problems in the field of cybersecurity.

Cyberguard, on the other hand, is the CRIF and KPMG **cybersecurity tech challenge** that allows companies to identify, meet, and select the best talent in the sector. Out of the **40 applicants**, **22 were selected** to take part. The aim of the initiative is to connect emerging skills and the business world, giving participants the opportunity to face real challenges related to digital security, data protection, and cyber risk management, working closely with industry experts.

2025 also saw the second edition of the **B. Future Challenge**, an annual event designed to promote the Emilia-Romagna region and at the same time attract young talent from all over Italy. The initiative attracted **122 participants**, selected and then involved in the development of **innovative projects focused on sustainability and AI**. Once the **104 finalists** were confirmed, the students worked on real business challenges with the support of business mentors trained by BOOM. Far from being just an innovation project, the initiative was a genuine catalyst for talent development, connecting young people with leading companies and demonstrating the transformative power of collaboration across sectors.

In 2026, the **Young Talent Finder** service will be added to the Employer Branding offering. The service connects companies with young STEM talent, offering a database that can be activated for staffing, internships, academies, innovation challenges, and initiatives promoting women's inclusion in tech. It includes intelligent matching to select the best profiles through the use of CRIF's AI People Analytics Suite (PAS).

BOOM Academy was established to provide all the key skills to those who want to become a qualified professionals in the shortest possible time and pursue a successful career within leading companies. In 2025, a winning multi-company Academy model was established, designed to meet the growing need for young and skilled digital and analytics personnel. The objective is to create intensive training courses that turn recent graduates into professionals, ready to join the company with high-level technical and functional skills.

Through the Academy, **recent graduates in business and STEM subjects** are selected and guided through a **4-5-week training course combining theory and practice**, designed together with partner companies. The course content ranges from SQL, Python, and Data Analysis to functional Business Analysis skills, with real-world project work that simulates business challenges. Once complete, participants are ready to join operations teams, reducing time-to-productivity and ensuring an immediate impact.

The Academy figures for 2025 are as follows:

- **TechEmpower Academy (with Gi Group):**
12 participants, more than half of whom were placed with companies; CRIF hired 2 staff on temporary assignment contracts for a 9-month period.
Focus: IT Business Analysts.
The companies involved include: CRIF and 2 other companies in the sector.
- **Adecco Academy – Data Scientists:**
10 participants; 3 were employed by CRIF on 6-month temporary employment contracts.
Pathway focused on data analysis and machine learning.
- **Randstad Academy – Business Analysts:**
10 participants; 2 were employed by CRIF for 6 months.
Training on analytical processes, requirements, and tools.

These programs are **skills accelerators that respond to the real needs of companies**. Through our collaboration with **Gi Group, Adecco, and Randstad**, we have created an ecosystem that combines training, selection, and recruitment, providing companies with ready-to-work, motivated talent and offering young people a genuine career opportunity. The result is a scalable, effective, and forward-looking model that strengthens CRIF's position as an innovative and talent-focused company.

In 2026, another **7 Academies** will be launched, with topics ranging from Data Science, Generative AI, ESG, Business Analytics, SAP, Net, and Java Development.

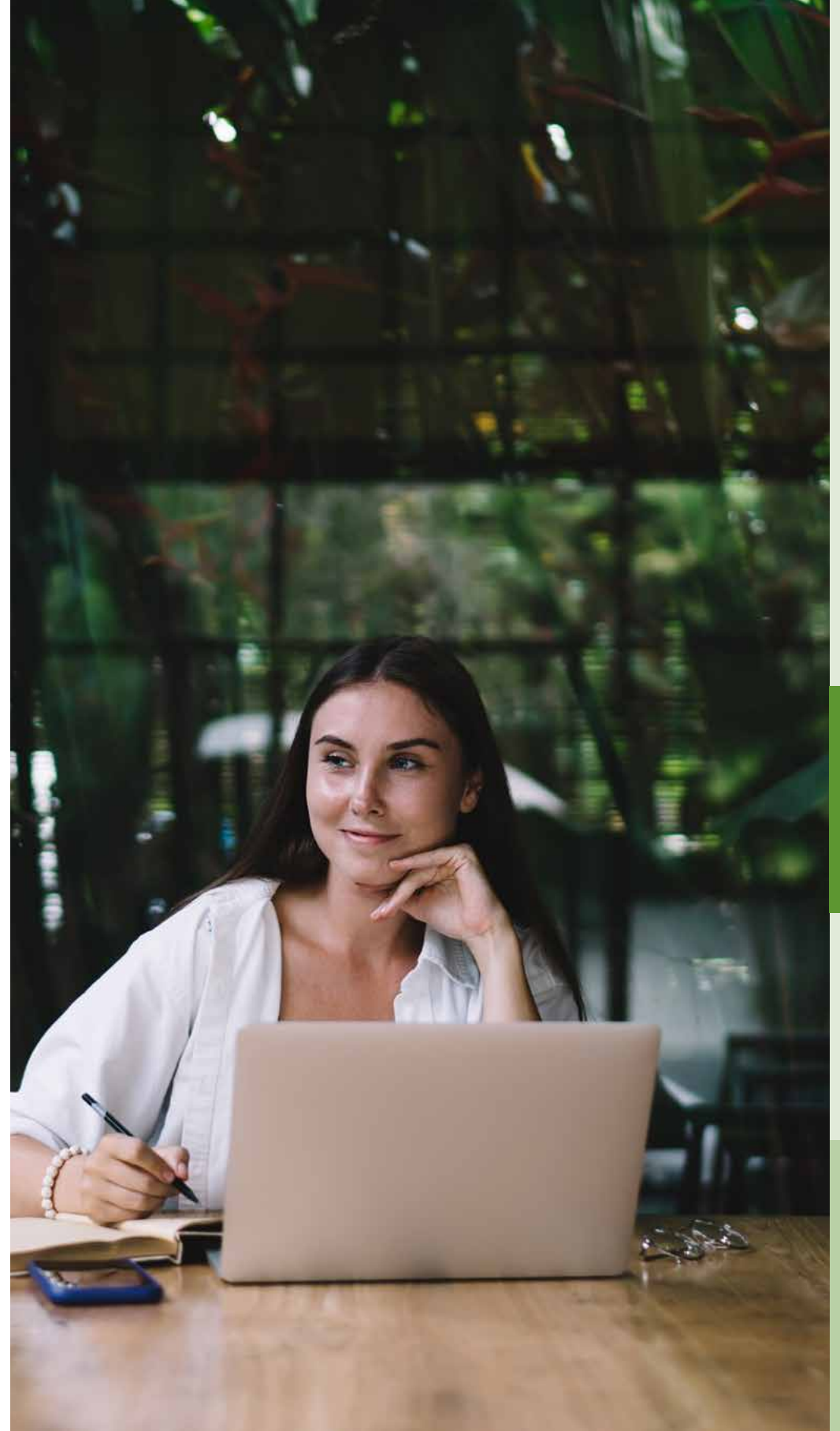
LEARNING & CO-WORKING SPACES

Thanks to the innovative architecture of its premises, BOOM offers augmented and virtual reality experiences, transporting visitors into an immersive tunnel to find out more about current issues such as sustainable finance, entrepreneurship, sustainability, and digitalization. Children, on the other hand, have the opportunity to actively learn through play. In addition, co-working spaces and rooms are available for corporate training, press conferences, and events with dedicated areas for networking and games.

In 2025, **42 companies** chose BOOM's offices to host their events, making the most of a dynamic environment tailored to their needs. The co-working spaces currently host **2 startups**.

2025 was a year of **growth and consolidation for BOOM**, marked by a significant increase in both participation and project development:

- **4,618 students** involved in training and career guidance experiences;
- **654 teaching staff** trained in innovative teaching methods;
- **68 workshops** on AI, sustainability, and future skills;
- **+850 participants** in courses for professionals and companies;
- **1,075 hours** of training provided;
- **86 events and webinars** on emerging trends;
- **+70 companies** involved in Employer Branding initiatives;
- **326 young talent** involved in Employer Branding;
- **42 companies** chose BOOM for their corporate events.



Promoting education and financial inclusion

Research and publications

With its unique information assets and its more than 35 years' experience in data analysis and management, CRIF conducts international research, studies and periodic surveys to monitor the development of retail credit—both consumer credit and mortgages—and business credit. In addition, CRIF produces market outlook reports and newsletters for market operators, and

supports these initiatives with the development and promotion of financial inclusion and education programs. CRIF offers its knowledge for the benefit of the community to support professionals in their day-to-day activities, businesses in their strategic planning, and citizens to help them grow and make informed choices.

SOME OF THE MAIN INITIATIVES

CYBERSECURITY OBSERVATORY

The Observatory looks at the **vulnerability of individuals and companies to cyberattacks**, providing an interpretation of the main trends concerning data exposed in open web and dark web environments, the type of information, and the areas in which data traffic is concentrated. It also provides insights to help deal with cyber risks in a more informed way.

CREDIT FRAUD OBSERVATORY

The CRIF Credit Fraud Observatory, published every six months for over 15 years, identifies the characteristics and trends of **credit fraud** based on objective data and detailed analysis. Furthermore, the study identifies the needs of credit institutions and institutional bodies involved in preventing and combating fraud.

RENTAL OBSERVATORY

The Rental Observatory, produced by Nomisma on behalf of CRIF and in collaboration with Confabitare, is designed to explore the propensity of Italians to real estate rental solutions and the readiness of owners to rent their properties, trying to identify factors that facilitate or hinder renting.

CREDIT MAP

The Credit Map is an interactive study carried out by Mister Credit—the area of CRIF that deals with the development of educational solutions and tools for consumers—that provides a **six-monthly comprehensive and up-to-date snapshot of the main indicators relating to the use of installment-type credit** by Italian consumers. In particular, it highlights differences between areas in terms of the main credit products, the average installment and residual exposure.

CONSUMER CREDIT SURVEY

The Assofin-CRIF-Prometheia Consumer Credit Survey, now in its 59th edition, investigates the various aspects of the retail credit market, including both **consumer credit and mortgages**. Published every six months, it takes advantage of the uniqueness of the EURISC information assets—the CRIF credit reporting system—and also presents detailed reports highlighting the specific characteristics of the credit market in the individual Italian regions.

CREDIT APPLICATION BAROMETERS

Based on the information assets of EURISC—the CRIF credit reporting system—the CRIF Credit Application Barometers show the quarterly **trend in loan and mortgage applications** as well as mortgage refinancing (including lender transfers) by Italian households, analyzing their characteristics based on different dimensions, including the loan term and amount requested and the age of the applicant.

CRIF SAVERGAME PRO

Saving is becoming increasingly relevant in the daily lives of young people and adults. That is why CRIF created the PRO version of “SaverGame” in 2025, a game which aims to **educate people** about how best to manage their spending and **increase their knowledge** about **saving**.

The **game** is the perfect tool to **encourage sharing and conversation** around a topic of common interest. The goal is to encourage users to talk about it and share SaverGame PRO with their friends. The game shows users’ results, and at the end of the game they can download a **guide on how to manage their money**.

The initiative was also included in the **Financial Education Month** program that took place in November 2025, focused on the theme “Financial Education: Today for Your Tomorrow”. CRIF conducted several **savings education workshops** involving more than 400 high school students.

CRIF CYBER GAME

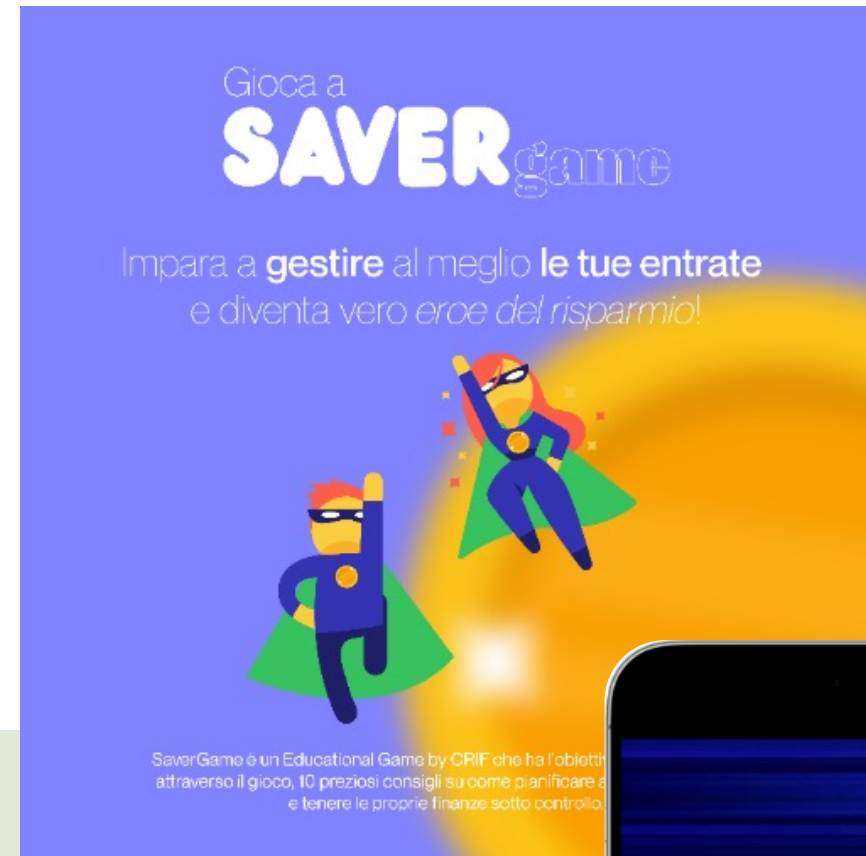
Phishing is becoming more and more common in the daily lives of young people and adults. That’s why CRIF created a tool to educate internet users about phishing risks and trends.

The “**Cyberinja**” cyber game is aimed at increasing knowledge through a quiz that presents players with different types of communications and e-mails, asking them to **identify scams** and suspicious messages. At the end of the game, players get a score and can download a handy **guide to phishing**.

MORTGAGE COMPASS

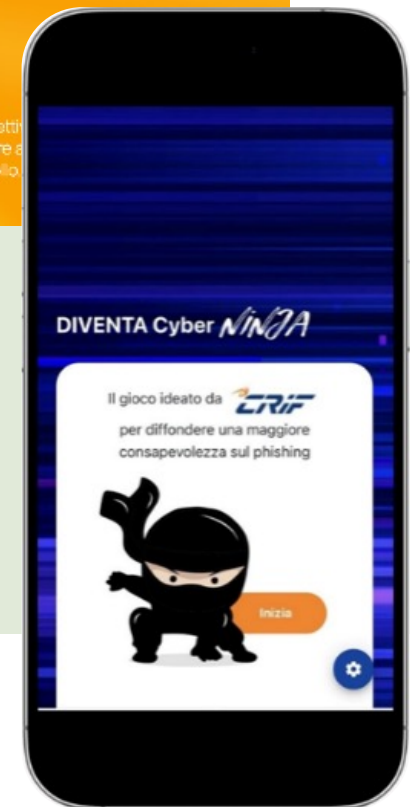
The CRIF Mortgage Compass—the result of a collaboration between CRIF and MutuiSupermarket.it—is a quarterly bulletin aimed at the main market players and stakeholders—consumers, banks, specialists, intermediaries, media—who want to find their way around the complex and dynamic mortgage sector in Italy.

This tool aims to provide a complete, accurate, up-to-date, and



The game was used during **Cybersecurity Month**; CRIF, together with Bank Station, took part in the **Plenary Session for Young People at the Salone dei Pagamenti event**, involving over 900 high school students.

reliable snapshot of **all the key phenomena that characterize the residential mortgage market** and its 4 key points: applications, applicants, offer, and collateral.



RESEARCH BY CRIF, SDA BOCCONI, AND ASSOFIN IN 2025

Digital fraud has been growing for many years across the globe. To better understand the risk of consumer exposure to these criminal acts, CRIF, SDA Bocconi, and Assofin carried out the study “From Risk to Resilience: The Fraud Protection Indicator (FPI) as a Framework for Fraud Prevention and Consumer Protection”.

The findings show that the more financially literate people are, the more cautious and responsible their behavior becomes, not only from a technical point of view, but also psychologically and with a focus on regulatory oversight. Financial education acts like a true “protection multiplier”, playing a key cross-cutting role in strengthening resilience against fraud.

BUSINESS OBSERVATORY

The CRIF Observatory regularly provides a detailed snapshot of the main indicators relating to credit performance of a sample of more than 2.5 million monitored companies, consisting of Italian sole proprietorships, partnerships, and corporations, drawn up on the basis of the information assets of the EURISC credit reporting system and other CRIF Group proprietary information sources. In particular, the Business Observatory analyzes **trends in credit disbursement and credit risk**, and also carries out ad hoc studies focused on specific sectors of the economy.

NPE OBSERVATORY

The study produced by CRIBIS Credit Management—a CRIF Group company specializing in the management of Collection and NPL management processes—provides a structured overview of the **trends in non-performing loan management**. The aim is to provide information support to industry operators, giving them a complete and up-to-date view of the market in relation to credit risk and the dynamics of legal proceedings.

PAYMENT STUDY

The CRIBIS Payment Study is the quarterly study on the payment behavior of Italian companies. It is **the principal benchmark for payments in Italy** and its data is used by the main national, local, and industry publications. In addition to national data, it provides different levels of insight, allowing the overall analysis of the degree of integrity of companies from the point of view of payments to their suppliers.

MARKET OUTLOOK: BUY NOW PAY LATER, OPEN BANKING, MOBILITY

CRIF’s Market Outlook analyzes key market trends, with original research

and insights based on its data ecosystem. In particular, CRIF monitors the trends in Italy of phenomena such as **Buy Now Pay Later (BNPL)** and **Open Banking**, investigating their distinctive characteristics in terms of the profile of digital users and the evolution of the regulatory scenario. [The Market Outlook on Mobility](#) provides a periodic snapshot of the trend in auto finance to Italian consumers, sole proprietorships, and corporations.

KNOW YOUR CUSTOMER & BUSINESS LOOKOUT

Drawing on more than 15 years of experience in the field of fraud prevention and anti-money laundering, the CRIF Observatory analyzes the main characteristics of subjects and Know Your Customer outcomes of more than 150 Italian financial players, with analytical evidence on individuals, beneficial owners, and corporate groups.

DEFINE BANKING NEXT

Define Banking Next is the **podcast** created by CRIF together with AziendaBanca, where the editor of the newspaper explores, with CRIF experts, innovations and scenarios in the areas of open banking, fintech, digital lending, payment instruments, sustainability, and technologies that are transforming the very definition of the term “bank”.

SINTESI ONAIR

SINTESI on Air is the market outlook in video format to keep up to date on the **development of the credit market** through original analyses, studies, and surveys produced by CRIF. Videos are posted every month on the CRIF YouTube channel.

FACCIO TESORO

In order to make its own contribution to improving financial culture among people who find themselves faced with increasingly complex choices, CRIF launched Faccio Tesoro, **a multimedia project entirely dedicated to financial education**. The idea behind the project is to provide practical and easy-to-use information to increase awareness about borrowing and managing personal finances, focusing on knowledge of the key concepts, the available tools and their use.

ESG OUTLOOK

The CRIF ESG Outlook provides a yearly **in-depth analysis of the environmental, social, and governance (ESG) sustainability of Italian companies** and the real estate sector. The report is based on CRIF’s extensive ESG data lake, with over 150 indicators.

ESG IN THE INSURANCE INDUSTRY

In the insurance sector, CRIF partnered with the Italian Insurtech Association (IIA) in 2025 to develop analyses investigating **how climate risk and ESG performance relate to insurance claims trends and loss ratios.**

BANKING ON BANKS REPORTS

“Banking on Banks” is a series of reports featuring **in-depth analyses and exclusive insights on credit, based on the opinions of clients and financial industry professionals** in various countries. Since 2022, the reports have analyzed trends that are reshaping consumers’ relationships with banks, insurance companies, and financial service providers. The aim is to encourage the development of new solutions, especially in countries that do not have access to credit bureau data.

In 2025, for its fourth edition, the study surveyed **6,000 consumers** across 5 countries (France, Germany, Italy, Poland, and the UK) and **200 professionals** (UK), resulting in 2 in-depth reports. These publications analyze how the sector has evolved over the past decade and explore the expected trends for the next ten years, integrating both consumer and industry perspectives.

Banking on Banks 2025: A Decade of Transformation in Financial Services

The European financial sector has undergone profound change, driven by digitalization and the growing adoption of online and mobile services. Consumers recognize the value of innovation, yet they express concern about losing personal interaction with their providers. There are also growing concerns about the slowing down of ESG initiatives. Meanwhile, Europe’s financial leadership faces mounting pressure from the rise of new hubs in Asia and the Middle East.

Banking on Banks 2025: Europe’s Financial Services on the Road to 2030

The European financial services sector is undergoing significant transformation, shaped by geopolitical tensions, economic uncertainty, and rapid technological innovation. Consumers are demanding new digital solutions, stronger security, and a higher level of personalization. The report explores how these behaviors are expected to evolve toward 2030 and the challenges and opportunities that financial institutions will face. GenAI will play a central role, with its potential requiring careful and responsible governance.

LEADING WOMEN IN BUSINESS 2025

This is ICAP CRIF’s annual publication, which includes **key success stories from women-led companies.** The publication was presented during the 11th edition of the Women in Business Forum 2025 event hosted by ICAP CRIF. This initiative aims to overcome the gender barriers and bias that can affect recruitment, promotion, and business management processes, analyzing their impact on a company’s financial performance.

THE LOYALTY UPGRADE

In 2025, Strands strengthened its commitment to financial education by exploring how AI-based insights and gamification can help households develop healthier financial habits. Through The Loyalty Upgrade—a **comprehensive white paper produced in collaboration with Perx**—Strands showed how banks can evolve from simple transaction service providers to true financial partners, guiding households toward more informed budgeting, effective savings, and informed decision-making that passes on from generation to generation.

By combining highly personalized data analytics and engaging, gamified experiences, Strands aims to **support financial institutions in designing engaging educational pathways** to increase financial literacy, and, in the long run, to **improve the financial well-being of their customers.** This initiative reflects our mission to promote responsible finance and empowerment, providing tools that make money management more intuitive, collaborative, and meaningful.



Local projects supported in 2025

Aware of the positive impact that its contribution to inclusion can have on the community, CRIF actively promotes initiatives to facilitate social inclusion and community cohesion.

Through outreach initiatives and volunteering activities, CRIF aims to create an inclusive culture that welcomes and values diversity.

For example, partnerships with non-profit organizations or the funding of social projects are just some of the ways CRIF contributes to the improvement of the communities it operates in. These efforts are not limited to a single geographical area, but embrace a global perspective, aiming to support the Sustainable Development Goals of the United Nations 2030 Agenda.



Some of the volunteer projects in 2025 included:

- **CRIF Philippines** provided educational support by providing essential teaching materials and financial assistance to ensure that all students, regardless of their background, have access to equal opportunities throughout their academic journey.
- **ICAP CRIF Greece** supported local communities through a series of charitable initiatives focused on meeting basic needs. Across the year, the team donated **620 kg of fresh produce and 350 food packages** to Dinami Zois and the Kallithea Community Store, providing direct support to the most vulnerable households. A **company blood donation** initiative was also organized, generating a tangible impact on the local healthcare network. In parallel, to promote culture and education, the company collected **260 books** for the non-profit organization Library4All. Support continued for organizations such as Elepap, PEKAMEA, and Alma Zois through **charity bazaars**, the purchase of charity cards, and participation in the **Greece Race for the Cure**, bringing together employees, their families, and local associations in support of a shared cause.
- **CRIF Indonesia** launched the Employee Flood Relief Donation Initiative in response to the recent flooding that affected some colleagues, demonstrating a strong sense of compassion and connection within the company community.
- **CRIF Romania** organized Social Impact Day in collaboration with the Ana Si Copiii association, a day entirely dedicated to supporting children from vulnerable backgrounds. Volunteers cooked meals, took part in fun activities, and helped children with their homework, creating a welcoming environment full of shared experiences.
- In response to an urgent need expressed by the local community, **CRIF Bulgaria** organized a collection of winter clothing and footwear for young people supported by the CONCORDIA Foundation. The initiative actively involved employees, who contributed donations designed to offer warmth, protection, and dignity during the harshest months of the year.
- **CRIF Slovakia** joined the national initiative “Koľko lásky sa zmestí do krabičky od topánok”, dedicated to elderly people who live in nursing homes and no longer have a family network to spend the holidays with. Employees prepared personalized gift boxes filled with useful items, small treats, and messages of support, creating a thoughtful gesture that brought comfort and a sense of belonging during the holiday season.
- **CRIF Germany** took part in the Christmas initiative run by Samaritan’s Purse, preparing shoeboxes filled with gifts for vulnerable children. During the company’s summer party, employees were invited to support a non-profit organization through a collective donation campaign. The company also replaced traditional Christmas gifts with an employee donation initiative, donating funds to a charitable organization selected for the year.
- **CRIF Select (USA)** strengthened its commitment to combating child food insecurity by supporting the organization Backpack Buddies of Atlanta, to which \$2,000 was donated. The organization provides weekend meals to children living in difficult conditions, ensuring food continuity even on days when they cannot count on the school meal program. The initiative also involved direct volunteering, strengthening links with the local community.
- **CRIF Austria and Germany** launched the “Christmas in a Shoebox” initiative. Each team prepared a shoebox containing a gift for a child in need, turning a simple gesture into a moment of collective solidarity.

ORGANIZATIONS SUPPORTED IN 2025

BolognAltruista

CRIF supports BolognAltruista, a non-profit association that aims to spread the values of volunteering in Bologna and that supports associations and non-profit organizations in their projects and activities.

BolognAltruista connects volunteers and associations through a flexible volunteering formula that combines the needs of associations with the free time of volunteers, highlighting the projects and needs of each association.

FONDAZIONE ANT ITALIA

The non-profit organization Fondazione ANT Italia—set up in Bologna in 1978—is the largest non-profit organization in Italy providing free homecare to cancer sufferers. Since 2004, it has also been working in the field of cancer prevention. CRIF supports the foundation through internal and external initiatives for fundraising purposes and to raise awareness among employees and their friends and families. On-site screening is also offered by the company to employees aimed at cancer prevention.

LILT

The Italian League for the Fight against Cancer (LILT) - Milan Monza Brianza District, founded in 1948 and driven by a strong culture of community and health education, operates in the Milan and Monza area addressing all aspects of cancer through multiple services offered to the population in the field of prevention, early diagnosis and assistance, supported by the work of more than 700 volunteers. CRIF supports the association through internal and external initiatives for fundraising purposes and to raise awareness among employees and their friends and families, as well as promoting the initiatives organized by LILT through the company intranet.

AGEOP

AGEOP is a voluntary association that supports scientific research in the fight against child cancer and is dedicated to the care of young cancer patients and their families through Respite, Care, Psycho-oncology, Psychosocial Rehabilitation, and Awareness-Raising projects. CRIF supports the foundation through internal and external initiatives for fundraising purposes and to raise awareness among employees and their friends and families. In 2024, CRIF helped to promote the “Sono Cavoli Miei” awareness-raising campaign, dedicated to the care of children with cancer.

FONDAZIONE TELETHON

Telethon has always represented a collective effort, answering the call

of those fighting rare genetic diseases. By funding the best scientific research, Telethon supports a shared commitment to turning research into real answers for patients.

CRIF supported the foundation with a donation at Christmas.

BIMBO TU ASSOCIATION

Bimbo Tu is an association that helps children suffering from cancer, autism, epilepsy, neuromotor disabilities, and other diseases of the central nervous system. The association helps families by providing practical and emotional support, offers free accommodation for families who need it, and provides practical help to those seeking faster and more effective treatment and diagnosis. CRIF supports the association through internal and external initiatives for fundraising purposes and to raise awareness among employees and their friends and families, as well as promoting the initiatives organized by the association through the company intranet.

RIZZOLI FOUNDATION

The mission of the Rizzoli Foundation is to support the Rizzoli Orthopedic Institute, ensuring that the medical care and assistance provided is increasingly tailored to the patient, contributing to research activities and to the enhancement of the artistic and cultural heritage housed in the historic Institute. CRIF participates as a founding member, supporting the Foundation’s projects, extending its ability to integrate into the local area context through improving patient care.

FONDAZIONE POLICLINICO SANT’ORSOLA

CRIF acts as a promoter of the foundation, created to support patients and improve their treatment pathway thanks to the generosity of volunteers, citizens, and companies.

CENTRO CULTURALE MILANO

For several years now, CRIF has been supporting this center, which promotes culture in Milan and Italy, through events, exhibitions and publications.

CIRCOLO DELLA MUSICA

Bologna Music Club (Circolo della Musica di Bologna) is a recognized social development association and a member of ENDAS, which organizes many other cultural activities, including the “Andrea Baldi” international competition for young pianists.

CRIF supported young musicians through a donation.



ANTONIANO FOUNDATION

Established in 1959, the aim of the Institute is the “education and training of people with mental illness and other people in need”. In 1963, the Institute became a Vocational Training Center by Decree of the Italian Ministry of Labor, and in 1968 it was classified as a psychopedagogical medical center. In 1984, the Institute became a Rehabilitation Medical Center. In 2005, for the experience acquired in this activity, the Antoniano Institute was recognized as a Foundation. CRIF helped support the foundation with a Christmas fundraiser through the campaign “at Christmas with CRIF: donate a hot meal to support the Antoniano Institute”.

In addition, through a team building activity for employees, bicycles were donated to children of families in Bologna.

POLISPORTIVA SPORT 2000 A.D.

The “Acqua Senza Frontiere” (Water Without Borders) project harnesses the therapeutic benefits of water to stimulate motor skills, foster independence, and promote socialization for individuals (children, adolescents, and adults) with intellectual and physical disabilities. CRIF made a donation to the “Salviamo Acqua Senza Frontiere” project, which aims to continue to provide personalized lessons for an ever-growing number of children and adolescents, while keeping costs low for families.

CNA – “Una cena con il cuore”

CRIF made a donation to the “Una cena con il cuore”, event promoted by the Bologna branch of the CNA. The aim of the project is to raise funds for the

Casa dei Risvegli Luca De Nigris, a center of excellence for the rehabilitation of people with Severe Acquired Brain Injuries (sABI), operating alongside the IRCCS Institute of Neurological Sciences of Bologna. The center stands out not only because of the highly specialized care it provides, but also because of the humanity and support provided to patients and family members in times of great difficulty.

ADMO

The Association of Bone Marrow Donors was founded in 1990 with the main purpose of informing the Italian population about the possibility of treating leukemia, lymphoma, myeloma, and other blood neoplasms through bone marrow donation and transplants. CRIF supports the association through internal and external initiatives for fundraising purposes and to raise awareness among employees.

AIMS - Italian Multiple Sclerosis Association

The Association was founded in 1968 in Italy to offer patients with multiple sclerosis and their families a good quality of life and the support they need, through stable and structured local and national services. It raises funds to provide continuity to these services and to support scientific research. CRIF supports the association through internal and external initiatives for fundraising purposes and to raise awareness among employees.

AIL

The AIL association promotes and supports scientific research for the treatment of leukemia, lymphoma, and myeloma, funding innovative studies and laboratories throughout Italy. CRIF supports the association through internal and external initiatives for fundraising purposes and to raise awareness among employees.

La 100 del Dono

La 100 del Dono believes in equality and inclusion, and aims to use sport as a mouthpiece for fundraising activities that reflect these principles. It is also committed to sharing and promoting sporting values as a pillar of a socially and physically healthy community. CRIF supports the association through internal and external initiatives for fundraising purposes and to raise awareness among employees.

PHILIPPINE RED CROSS

The Philippine Red Cross is the country's leading humanitarian organization, committed to providing services to protect the life and dignity of vulnerable people.

CRIF supported the organization with a donation to help victims affected by Typhoon Carina (known internationally as Gaemi).

SPONSORSHIP NETWORK INTERNATIONAL

Sponsorship Network International is a passionate and dedicated team of professionals committed to making a positive impact on the lives of underprivileged individuals worldwide. With a network of over 3,500 benefactors, it works tirelessly to coordinate financial aid and donations of essential materials to support grassroots level projects. In 2023, CRIF Switzerland again supported the network through a donation.

PLUSPORT

PluSport is a specialist organization for disabled sports in Switzerland. PluSport supports people with disabilities by offering programs for all types of recreational and competitive sports, all target groups, all ages and for all types of disabilities—always with the aim of promoting integration and inclusion. CRIF Switzerland supported the organization through a donation.

SOZIALWERKE PFARRER SIEBER

Sozialwerke Pfarrer Sieber (SWS) is a Swiss charitable foundation and humanitarian organization based in the municipality of Zürich. Founded in 1963 by Ernst Sieber, pastor of the Reformierte Kirche des Kantons Zürich, SWS supports disadvantaged people and helps alleviate addiction-related difficulties. CRIF Switzerland supported the association through a donation.

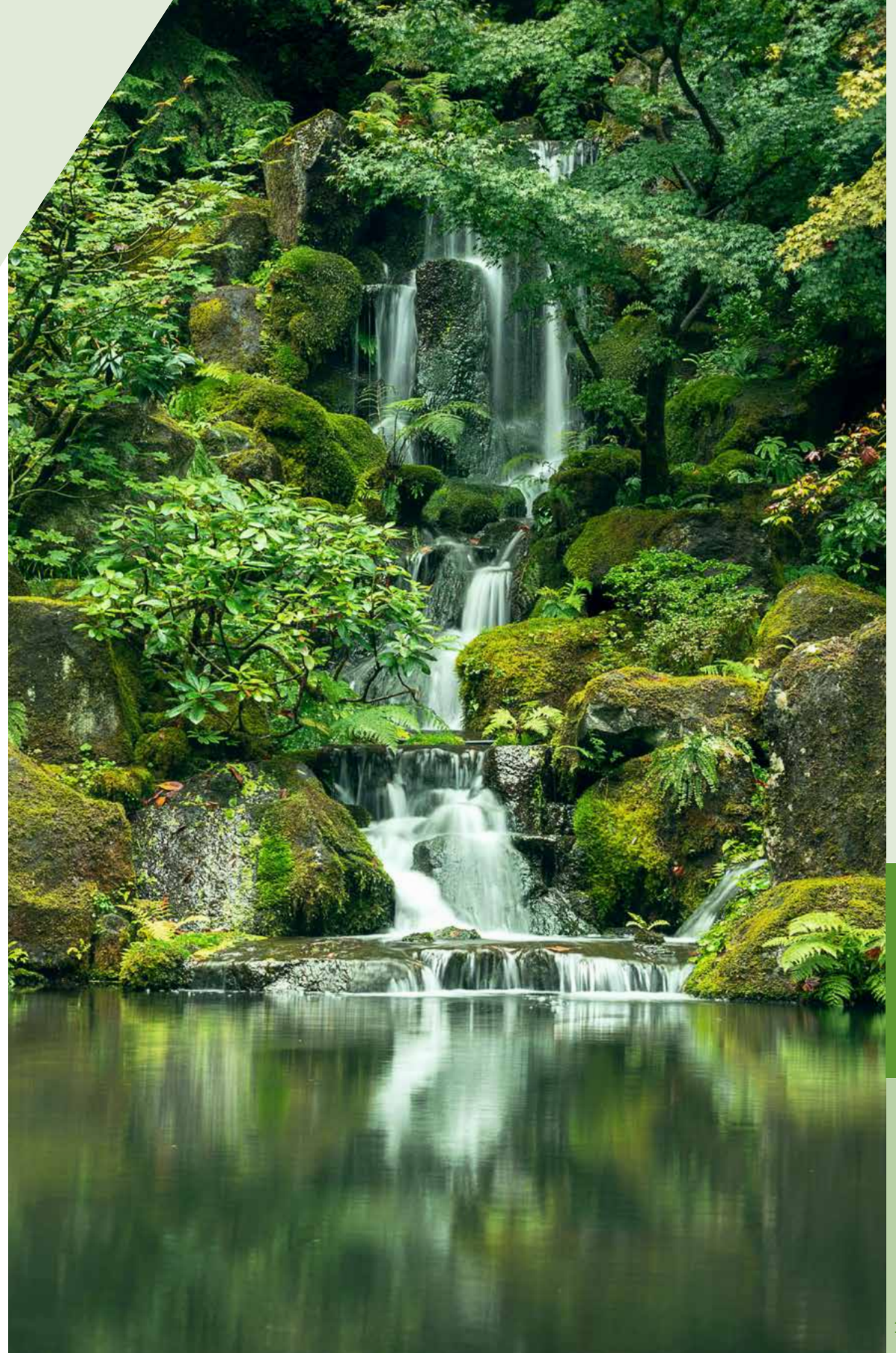
Reduction and monitoring of environmental impacts

The responsible management of environmental resources is an integral part of the way CRIF operates and plans its development, especially in a global context that is increasingly sensitive and responsive to the challenges of climate change.

This is not a recent commitment: even before sustainability reporting became a priority for the industry, the Group had embarked on a structured path to understand and reduce its environmental impact.

Since 2012, CRIF has implemented energy efficiency solutions which, over a decade or so, have reduced electricity consumption by about 48% and natural gas consumption by about 70%.

This approach is now formalized in the Group Environmental Policy, which guides operational decisions and defines the areas of action for the continuous improvement of resource and supply chain management. The Policy is also complemented by practical actions and structured objectives as part of the CRIF ESG Strategy.



In line with previous years, CRIF achieved important milestones in the measurement and reporting of its emissions in 2025. On the one hand, the scope of GHG reporting was extended to additional international offices, including Hamburg and Karlsruhe, which have for the first time obtained third-party certification of the GHG inventory in accordance with ISO 14064. On the other hand, the Group confirmed and maintained the same certification for the offices in Vienna, Krakow, Bratislava, Prague, Zürich, and its Italian offices.

The roadmap continues with the aim, in 2026, to extend the ISO 14064 certification to the Group's international offices in Barcelona, Athens, and Dublin.

The reduction of environmental impacts is the result of an integrated process involving technical expertise, ESG governance, but also the active participation of the company population. To this end, CRIF invests in raising awareness and promoting sustainable practices through targeted initiatives, in-house campaigns, and local engagement programs such as team-building activities—with employees getting involved in beach

cleaning and tree planting activities—with the aim of offsetting carbon emissions, improving air and water quality, and actively contributing to mitigating climate change.

These projects demonstrate how the integration of operational innovation and the participation of employees can generate a tangible impact, transforming sustainability from a strategic objective into a shared daily practice.

In addition, in 2025, the Global Sustainability Ambassador network worked on 2 global awareness campaigns, with the aim of raising awareness about everyday habits that can be adopted in the office and which, taken together, contribute significantly to the overall environmental impact.

The campaigns focused on simple actions that anyone can do, showing how individual choices can also affect the way the organization manages its resources.

ENERGY SAVING TIPS

UNPLUG "VAMPIRE" DEVICES

Devices in standby mode use around **10% of electricity**: Turn off your monitor and laptop when not in use.

UNPLUG CHARGERS

If your phone is fully charged, **unplug the charger** to avoid wasting energy.

TAKE THE STAIRS

Use the stairs instead of the elevator when possible. **Save energy and stay active!**

PRINT SMARTER

Print only when needed, double-sided and in B&W.

REDUCE YOUR DIGITAL IMPACT

Avoid unnecessary emails and **delete what you don't need.**



Green for Mobility

Aware that part of the company's carbon footprint is generated by employees commuting to and from work, in recent years, CRIF has strengthened its commitment to implementing increasingly sustainable mobility initiatives, which at the same time facilitate the movement of employees in the context of business trips, commuting, and personal travel.

The sustainable mobility path began in 2017, when CRIF Italy took on a corporate Mobility Manager, whose task is to measure, analyze, design, and monitor new mobility solutions that respond to the needs of the company's population, also using tools such as drafting an Employee Commuting Plan, as provided for by Italian Legislative Decree 34/2020 ("Relaunch Decree").

Based on the analysis carried out, starting from the results of the annual company population survey that investigates the travel habits of employees and their propensity for change, CRIF therefore drew up a

Mobility Plan, structured according to 3 pillars, each of which includes different initiatives, with a single objective: to facilitate travel and promote more sustainable mobility choices.

Business trip mobility

Offering an innovative and flexible system that makes your business trips easier.

Commuting mobility

Making it easier to travel to the company's offices.

Personal mobility

Supporting the organization of personal and family mobility.

Each pillar includes different benefits, based on discounting or a company contribution, to support employee travel beyond the commute to work. The aim is to promote the use of sustainable means of transport as an alternative to private cars.

CRIF also implements benefits and actions to promote sustainable mobility at its international offices, where possible.

Methodology note



This document is the fifth edition of the Sustainability Report of the companies belonging to the Group comprising CRIF S.p.A. and its subsidiaries in relation to 2025.

With this document, CRIF would like to illustrate the responsible management of a Group which recognizes the importance of putting in place initiatives aimed at satisfying the needs and expectations of its stakeholders, bringing together financial and social responsibility, which creates value for people, communities and the environment.

Scope

CRIF is a global company that operates across four continents and the report follows a methodology that takes into account the complexity of the business, outlining the main Group policies, initiatives and economic, social and environmental impacts, at a global level.

This 2025 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) standards. CRIF currently prepares the Sustainability Report voluntarily, and as such the non-financial reporting is not integrated with the financial reporting.

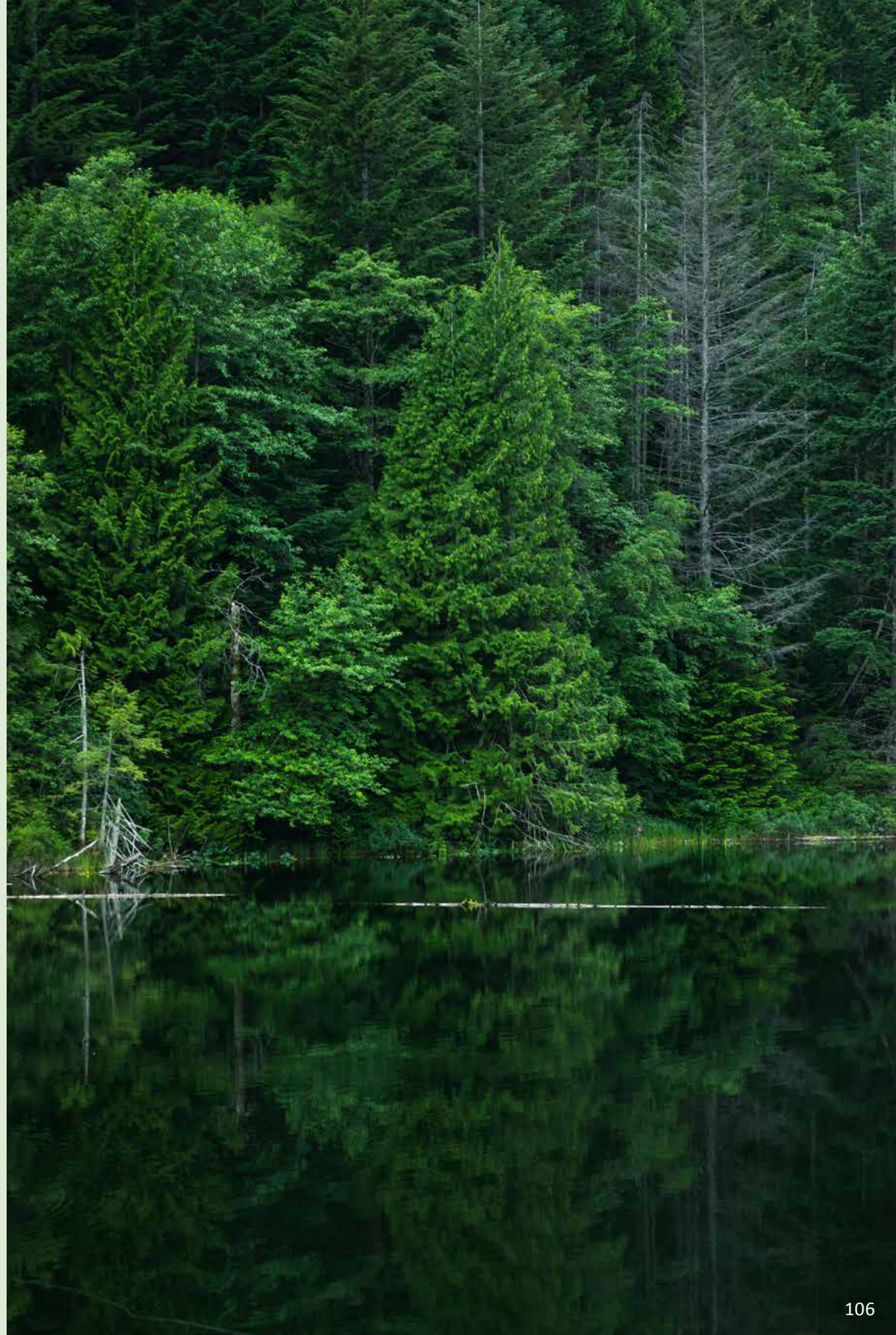
CRIF Group's Sustainability Report is also subject to limited assurance engagement by KPMG. Specifically, the reporting scope includes the following companies, divided by region, included in the consolidation period of CRIF GROUP as of December 31, 2025.

It should also be noted that the environmental performance indicators (GRI 300) reported in the Report refer exclusively to the Italian companies included in the reporting scope, while all other indicators are reported for the Group as a whole.

- CRIF SERVICES SPA
- CRIF GmbH Germany
- Europro GmbH
- Elbe Credit Management GmbH
- CRIF SDN. BHD - Malesia
- MICROFINANCE TECHNOLOGIES CENTRE LLC
- CRIBIS CREDIT MANAGEMENT Srl
- PT CRIF Indonesia
- TELESERVICE SRL
- CRIBIS SRL
- CRIF RATINGS SRL
- CRIF HONG KONG LIMITED
- CRIF MYANMAR LTD
- CRIF GULF DWC LLC (UAE)
- CRESURA A.G.
- CRIF GmbH
- CRIF A.G.
- CRIF Slovak Credit Bureau S.R.O.
- CRIF DECISION SOLUTIONS L.T.D.
- CRIF Czech Credit Bureau A.S.
- CRIF SP.Zo.o. (Poland)
- CRIF LLC Russia
- CRIBIS SA de C.V.
- CRIF HIGH MARK CREDIT INFORMATION SERVICES PRIVATE LIMITED (INDIA)
- VIETNAM Credit Information JSC
- CRIF Information Bureau Jamaica Limited
- CRIF ENFORMASYON DERECELENDIR Ve Danismanlik Hizmetleri A.S.
- CRIF SHANGHAI CO. LTD
- CRIF SOLUTIONS PVT LTD
- CRIF IRELAND LIMITED
- CRIF JORDAN
- CRIF REAL ESTATE CORPORATION
- CRIF CORP (PHILIPPINES)
- CRIF SOLUTIONS GULF DWC LLC (UAE)
- CREDIT INFORMATION BUREAU OF TAJIKISTAN LLC
- CRIF SOLUTIONS REAL ESTATE LLC
- KBIG S.A. (Poland)
- CRIF Pte Ltd
- CHINA CREDIT INFORMATION SERVICES LTD (TAIWAN)
- CRIF Register Platenbich Informaci S.R.O.
- PT VISI GLOBALINDO DATA UTAMA (Indonesia)
- WHITEBLUEOCEAN LTD
- CRIF CREDIT SOLUTIONS (Germany)



- CRIF VISIONNet Limited
- CRIF D&B VIETNAM LLC (Vietnam)
- CRIF Philippines Inc
- CRIF SELECT CORP
- CRIF EGYPT Information Techonololy
- CRIF REALTIME LIMITED (UK)
- CRIF MADAGASCAR Soci t  Anonyme
- Easylink  mter-service Schatzmann AG
- CRIF Realtime Ireland Limited
- BIZINSIGHTS PTE. LTD (Singapore)
- CRIF Information Services Bahamas Ltd
- INNOVANCED HK Tech Limited
- CRIF CONNECT PRIVATE LIMITED
- Strands Inc - Delaware US
- Strands Labs Inc - Oregon US
- Strands Labs SAU - Spain
- Strands Labs Sdm. Bnd (Malaysia)
- CRIF Information Technology Solutions LLC (Jordan)
- HIRE PURCHASE INFORMATION DAC
- ICAP CRIF SA (Greece)
- INFOBANK HELLASTAT S.A. (Greece)
- Comply DATA S.A. (Greece)
- ICAP CRIF SRL (Romania)
- ICAP Bulgaria EAD
- ICAP CRIF Ltd (Cyprus)
- CRIF Digital Services Private Limited - INDIA
- Comas S.r.l.
- CRIF JAPAN Kabushiki Kaisha
- ERIF Biuro Informacji Gospodarczej sa (Poland)
- ICAP CRIF Ratings SINGLE MEMBER S.A. (Greece)
- Company Data S.r.l.
- CRIF Process Outsourcing Srl
- CRIF INFORMATION SERVICES BELIZE Limited
- CRIF Sinesgy Ratings Srl
- CRIF Process Outsourcing Srl



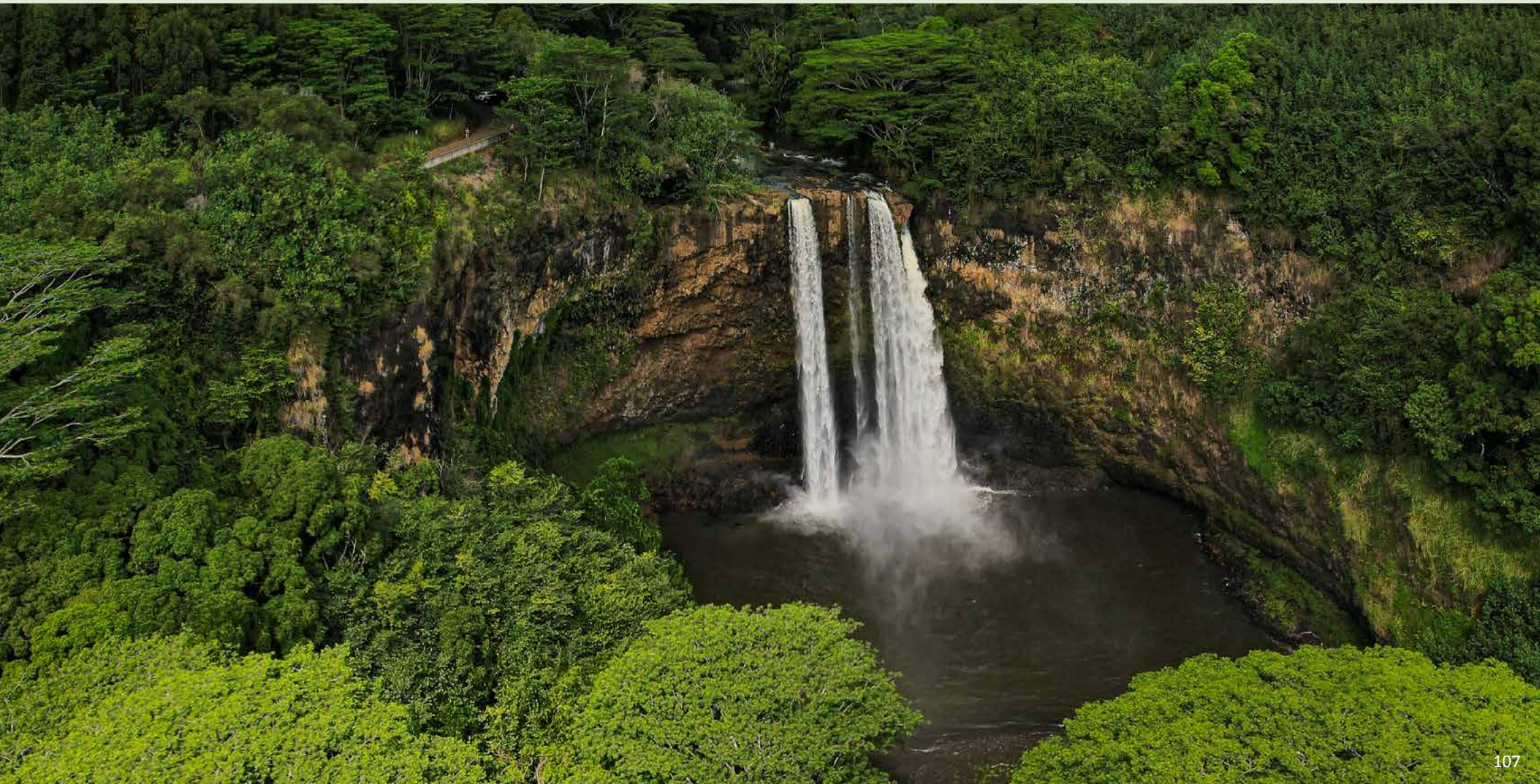
The following companies—included within the consolidated scope—were excluded from the Sustainability Report scope: Nomisma S.p.A and Ne Nomisma Energia S.r.l, Quantek Srl.

The table that follows details the indicators used (GRI Index), in line with the results of the materiality analysis. The section “Appendix – Data and Indicators” details the tables and quantitative information required by the GRI standards.

To create this Sustainability Report, first of all a process of analysis and comparison of the most widely used indicators in the sector was

implemented. This was followed by a process involving the different managers of the corporate functions operating in CRIF for the collection, analysis, verification and development of the presented data on the basis of the different indicators used. This Sustainability Report was reviewed and approved by the relevant Business Units that contributed to the report. The Report was reviewed and approved by the Chief Executive Officer and the Board of Directors on March 25, 2026.

For more information about the 2025 Sustainability Report, contact us by e-mailing: HR_Social_Responsibility@crif.com. This document is available online at crif.com.



Data and indicators



CRIF Group

GRI 2-1 “NAME OF THE ORGANIZATION”

CRIF SpA, Via della Beverara 21, 40131 Bologna, Italy

ECONOMIC RESPONSIBILITY

Item	UOM	2025		2024		2023	
Economic value generated	k€	886.847		854.983		812.862	
Economic value distributed		754.316	85,1%	736.137	86,1%	706.939	87%
Value distributed to suppliers		355.445	40,1%	339.195	39,7%	323.851	39,8%
Value distributed to employees		341.734	38,5%	333.023	39,0%	314.588	38,7%
Value distributed to capital providers		24.230	2,7%	31.961	3,7%	26.311	3,2%
Value distributed to government institutions		30.787	3,5%	14.756	1,7%	24.889	3,1%
Value distributed to shareholders		273	0,0%	15.430	1,8%	15.182	1,9%
Value distributed to the community		1.847	0,2%	1.772	0,2%	2.118	0,3%
Economic value retained		132.531	14,9%	118.846	13,9%	105.923	13,0%

Investment and development activities, both organic through the creation of software and know-how, and inorganic through acquisitions, are a significant part of the type of business the Group does and its strategy. The substantial investment and development activities also have a significant impact on the value distributed to suppliers and employees by the company in relation to 2025/2024.

In order to assess the impact of investment activities on economic performance data, the economic value distributed and the economic value retained are shown below, incorporated based on depreciation related to the above investments, with reference to the 2025/2024 comparison.

	2025		2024		2023	
Economic value generated	886.847		854.983		812.862	
Economic value distributed	860.901	97,1%	851.112	99,5%	819.068	100,8%
Economic value retained	25.946	2,9%	3.871	0,5%	(6.206)	-0,8%

In 2025, the Organization recorded an increase in the economic value generated to €886 million (from €854 million in 2024), confirming an increase in the overall wealth created. The economic value distributed is €860 million (up €9.8 million compared to 2024) and represents 97.1% of the total generated, (a slight decrease compared to 2024), reflecting a still very high distribution to stakeholders.

At the same time, the economic value retained increased significantly, rising to €25.9 million (2.9% of generated) compared to €3.8 million (0.5%) in 2024: a sign of the greater ability to retain resources for the purpose of capital strengthening and investments supporting continuity and sustainability in the medium to long term.

RESPONSIBILITIES TO PEOPLE

GRI 2-7 “EMPLOYEES”¹

Table 1. No. and % of employees by gender

Employees (by gender)	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Women	Women	Total
Employees	no.	2.502	2.278	4.780	2.499	2.293	4.792	2.293	2.189	4.521
% Employees	%	52%	48%	100%	52%	48%	100%	48%	48%	100%

Table 2. No. and % of employees by age group

Employees (by age)	UOM	2025				2024				2023			
		<30	30–50	>50	Total	<30	30–50	>50	Total	<30	30–50	>50	Total
Employees	no.	826	2.930	1.024	4.780	886	3.063	843	4.792	952	3.028	785	4.765
% Employees	%	17%	61%	21%	100%	18%	64%	18%	100%	20%	64%	16%	100%

Table 3. No. and % of employees by region

Employees (by region)	UOM	2025					2024					2023				
		Europe	Asia	America	Africa	Total	Europe	Asia	America	Africa	Total	Europe	Asia	America	Africa	Total
Number of employees	no.	3.457	1.185	96	42	4.780	3.501	1166	88	37	4.792	3.399	1.229	101	36	4.765
% Employees	%	72%	25%	2%	1%	100%	73%	24%	2%	1%	100%	71%	26%	2%	1%	100%

¹ The HC methodology was used to compile the company population data

Table 4. No. of employees by contract and gender

Employees by full/part-time	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent contract	no.	2.419	2.161	4.580	2.412	2.168	4.580	2.328	2.173	4.501
Fixed-Term Contract		83	117	200	87	125	212	104	160	264
Total		2.502	2.278	4.780	2.499	2.293	4.792	2.432	2.333	4.765

Table 5. No. of employees by contract and region

Employees by full/part-time	UOM	2025					2024					2023				
		Europe	Asia	America	Africa	Total	Europe	Asia	America	Africa	Total	Europe	Asia	America	Africa	Total
Permanent contract	no.	3.321	1.153	95	11	4.580	3.347	1.129	87	17	4.580	3.195	1.180	100	26	4.501
Fixed-Term Contract		136	32	1	31	200	154	37	1	20	212	204	49	1	10	264
Total		3.457	1.185	96	42	4.780	3.501	1.166	88	37	4.792	3.399	1.229	101	36	4.765

Table 6. No. of employees by full/part-time and gender

Employees by full/part-time	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	no.	2.433	2.066	4.499	2.429	2.066	4.495	2.376	2.172	4.548
Part-time		69	212	281	70	227	297	56	161	217
Total		2.502	2.278	4.780	2.499	2.293	4.792	2.432	2.333	4.765

Table 7. No. of employees by full/part-time and region

Employees by full/part-time	UOM	2025					2024					2023				
		Europe	Asia	America	Africa	Total	Europe	Asia	America	Africa	Total	Europe	Asia	America	Africa	Total
Full-time	no.	3.180	1.183	94	42	4.499	3.211	1.161	86	37	4.495	3.188	1.224	100	36	4.548
Part-time		277	2	2	0	281	290	5	2	0	297	211	5	1	0	217
Total		3.457	1.185	96	42	4.780	3.501	1.166	88	37	4.792	3,399	1.229	101	36	4.765

GRI 2-8 WORKERS WHO ARE NOT EMPLOYEES

Table 8. No. of workers who are not employees by gender

Workers who are not employees	UOM	2025				2024				2023			
		Men	Women	% of total workforce	Total	Men	Women	% of total workforce	Total	Men	Women	% of total workforce	Total
Consultant	no.	528	236	11%	764	557	229	12%	786	501	187	11%	688
Project-based contract		65	178	4%	243	71	158	3%	229	65	173	4%	238
Intern		96	137	4%	233	100	124	3%	224	83	97	3%	180
Temporary Agency Worker		121	293	6%	414	105	276	6%	381	87	263	5%	350
Agent		163	49	3%	212	162	49	3%	211	145	37	3%	182

With regard to workers who are not employees, the most common types of contracts are: IT consultancy/Global Technologies, business development/management consulting, legal, real estate consultancy/property valuations and surveys.

401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

Table 9. No. and % of employees hired in 2025 by gender

Employees hired (by gender)	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees hired	no.	395	352	747	447	447	894	532	573	1.105
% Employees hired	%	53%	47%	100%	50%	50%	100%	48%	52%	100%

Table 10. No. and % of employees hired in 2025 by age

Employees hired (by age)	UOM	2025				2024				2023			
		<30	30–50	>50	Total	<30	30–50	>50	Total	<30	30–50	>50	Total
Employees hired	no.	368	338	41	747	410	443	41	894	498	547	60	1.105
% Employees hired	%	49%	45%	6%	100%	46%	50%	5%	100%	45%	50%	5%	100%

Table 11. No. of employees hired in 2025 by region

Employees hired (by region)	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Europe	no.	179	167	346	249	282	531	298	323	621
Asia		193	149	342	182	144	326	217	217	434
America		13	15	28	8	4	12	13	23	36
Africa		10	21	31	8	17	25	4	10	14
Total		395	352	747	447	447	894	532	573	1105

Table 12. Hire rate 2025

Hire rate	UOM	2025	2024	2023
Global	%	16%	19%	23%
Italy		8%	13%	19%

Table 13. No. and % of employees leaving the company in 2025 by gender

Employees leaving the company (by gender)	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees leaving the company	no.	388	371	759	423	538	961	362	392	754
% of Employees leaving the company	%	51%	49%	100%	44%	56%	100%	48%	52%	100%

Table 14. No. and % of employees leaving the company in 2025 by age in Italy

Employees leaving the company (by age)	UOM	2025				2024				2023			
		<30	30–50	>50	Total	<30	30–50	>50	Total	<30	30–50	>50	Total
Employees leaving the company	no.	245	449	65	759	334	535	92	961	272	428	54	754
% of Employees leaving the company	%	32%	59%	9%	100%	35%	56%	10%	100%	36%	57%	7%	100%

Table 15. Turnover rate

Turnover Rate	UOM	2025	2024	2023
Turnover Italy	%	8%	9,7%	16,7%
Global Turnover		16%	20,1%	10,2%

GRI 403-9 – WORK-RELATED INJURIES

Table 16. No. of injuries recorded in 2025

Work-related injuries	UOM	2025	2024	2023
Total work-related injuries	no.	11	13	12
of which fatal		0	0	0
of which with serious consequences		0	0	0
Hours worked		4.321.718	4.365.244	4.101.000
Rate of total recordable work-related injuries	%	2,55	2,98	2,93
Rate of fatalities as a result of work-related injuries		0%	0%	0%
Rate of high-consequence work-related injuries		0%	0%	0%

The number and rates of work-related injuries recorded in the 2025 reporting period were calculated only for employees of the Italian companies. The total number of working hours was estimated on the basis of full-time (8 hours per day) and part-time (6 hours per day) employees, multiplying the respective units by the number of working days in 2025 (251). In 2025, there were 11 injuries in total, 8 of which occurred while commuting.

GRI 404-1 AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

Table 17. No. of training hours provided in Italy by gender and professional category

Hours of training provided by professional category and gender	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	7.214	2.127	9.341	5.683	2.043	7.726	4.961	1.693	6.654
Middle Management		10.032	5.325	15.357	6.785	3.639	10.424	6.679	3.701	10.380
Employees		22.808	21.154	43.962	18.093	19.740	37.833	18.463	16.196	34.659
Total		40.054	28.606	68.660	30.561	25.422	55.983	30.103	21.590	51.693

Table 18. No. of employees trained in Italy by gender and professional category

Employees trained (number) by professional category and gender	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	93	24	117	92	22	114	93	23	116
Middle Management		226	131	357	219	123	342	204	117	321
Employees		848	981	1.829	812	975	1.787	793	954	1.747
Total		1.167	1.136	2.303	1.123	1.120	2.243	1.090	1.094	2.184

Table 19. No. of training hours per capita in Italy by gender and professional category

Hours of training per capita	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	78	89	80	62	93	68	53	74	57
Middle Management		44	41	43	31	30	30	33	32	32
Employees		27	22	24	22	20	21	23	17	20
Total		34	25	30	27	23	25	28	20	24

Table 20. No. of average annual training hours in Italy by gender and professional category

Average annual training hours	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	78	101	82	63	97	70	53	77	58
Middle Management		46	42	44	32	30	31	33	32	33
Employees		29	23	26	23	21	22	25	18	21
Total		36	27	32	28	24	26	29	21	25



Table 21. No. of training hours provided globally by gender and professional category

Hours of training provided by professional category and gender	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	13.440	3.172	16.612	10.068	3001	13.069	11.405	2.272	13.677
Middle Management		15.109	8.998	24.107	11.143	6720	17.863	9.301	5.914	15.215
Employees		36.305	31.139	67.444	30.924	31.949	62.873	28.903	27.929	56.832
Total		64.854	43.309	108.163	52.135	41.670	93.805	49.609	36.115	85.724

Table 22. No. of employees trained globally by gender and professional category

Employees trained by professional category and gender	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	249	58	307	252	57	309	261	63	324
Middle Management		574	340	914	526	284	810	468	255	723
Employees		1.794	1.966	3.760	1808	2044	3.852	1851	2115	3.966
Total		2.617	2.364	4.981	2.586	2.385	4.971	2.580	2.433	5.013

Table 23. No. of training hours per capita globally by gender and professional category

Hours of training per capita	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	54	55	54	40	53	42	44	36	42
Middle Management		26	26	26	21	24	22	20	23	21
Employees		20	16	18	17	16	16	16	13	14
Total		25	18	22	20	17	19	19	15	17

Table 24. No. of average annual training hours globally by gender and professional category

Average annual training hours	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Top Management	no.	55	57	55	41	53	43	54	40	51
Middle Management		27	27	27	22	24	22	19	24	21
Employees		21	17	19	18	16	17	17	14	15
Total		26	19	23	21	18	20	20	15	18

GRI 404-3 PERCENTAGE OF TOTAL EMPLOYEES WHO RECEIVED A REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEW

Table 25. No. and % employees who received a performance review by gender

Employees who received a performance review	UOM	2025			2024			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Employees assessed	no.	2.336	2.080	4.416	2.260	2.035	4.295	2.085	1.851	3.936
	%	53%	47%	100%	53%	47%	100%	53%	47%	100%
Employees assessed as a proportion of the total workforce by gender	%	93%	91%	92%	90%	89%	90%	44%	39%	83%

Table 26. No. and % employees who received a performance review by professional category

Employees who received a performance review	UOM	2025			2024			2023		
		No.	% of total assessed	% of the total company population by category	No.	% of total assessed	% of the total company population	No.	% of total assessed	% of the total company population
Top Management	no. and %	274	6%	91%	254	6%	83%	227	6%	5%
Middle Management		843	19%	94%	743	17%	93%	629	16%	13%
Employees		3.299	75%	92%	3.298	77%	89%	3.080	78%	65%
Total		4.416	100%	90%	4.295	100%	90%	3.936	100%	83%

GRI 405-1 DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Table 27. No. and % of employees in Italy by gender and professional category

Employees by job title according to gender	UOM	2025					2024					2023				
		Men	% Men	Women	% Women	Total	Men	% Men	Women	% Women	Total	Men	% Men	Women	% Women	Total
Top Management	no. and %	93	82%	21	18%	114	90	81%	21	19%	111	93	81%	22	19%	115
Middle Management		220	63%	128	37%	348	213	64%	121	36%	334	202	63%	117	37%	319
Employees		787	46%	926	54%	1.713	789	46%	938	54%	1.727	733	45%	908	55%	1.641
Total		1.100	51%	1.075	49%	2.175	1.092	50%	1.080	50%	2.172	1.028	50%	1.047	50%	2.075

Table 28. No. and % of employees in Italy by age and professional category

Employees by job title according to age group	u.m.	2025							2024							2023						
		<30	% <30	30-50	% 30-50	>50	% >50	Total	<30	% <30	30-50	% 30-50	>50	% >50	Total	<30	% <30	30-50	% 30-50	>50	% >50	Total
Top Management	n. e %	0	0%	30	26%	84	74%	114	0	0%	39	35%	72	65%	111			47	41%	68	59%	115
Middle Management		0	0%	192	55%	156	45%	348	1	0%	217	65%	116	35%	334	3	1%	208	65%	108	34%	319
Employees		275	16%	1.107	65%	331	19%	1.713	331	19%	1.137	66%	259	15%	1.727	306	19%	1.105	67%	230	14%	1.641
Total		275	13%	1.329	61%	571	26%	2.175	332	15%	1.393	64%	447	21%	2.172	309	15%	1.360	66%	406	20%	2.075

Table 29. No. and % of employees globally by gender and professional category

Employees by job title according to gender	UOM	2025					2024					2023				
		Men	% Men	Women	% Women	Total	Men	% Men	Women	% Women	Total	Men	% Men	Women	% Women	Total
Manager	no. and %	245	81%	56	19%	301	248	81%	57	19%	305	249	81%	57	19%	306
Middle Management		559	62%	336	38%	895	512	64%	285	36%	797	450	64%	249	36%	699
Employees		1.698	47%	1.886	53%	3.584	1.739	47%	1.951	53%	3.690	1.733	46%	2.027	54%	3.760
Total		2.502	52%	2.278	48%	4.780	2.499	52%	2.293	48%	4.792	2.432	51%	2.333	49%	4.765

Table 30. No. and % of employees globally by age and professional category

Employees by job title according to age group	UOM	2025							2024							2023						
		<30	% <30	30-50	% 30-50	>50	% >50	Total	<30	% <30	30-50	% 30-50	>50	% >50	Total	<30	% <30	30-50	% 30-50	>50	% >50	Total
Manager	no. and %	0	0%	121	40%	180	60%	301	0	0%	156	51%	149	49%	305	2	0%	170	56%	134	44%	306
Middle Management		20	2%	660	74%	215	24%	895	12	2%	623	78%	162	20%	797	20	3%	536	77%	143	20%	699
Employees		806	22%	2.149	60%	629	18%	3.584	874	24%	2.284	62%	532	14%	3.690	930	25%	2.322	62%	508	14%	3.760
Total		826	17%	2.930	61%	1.024	21%	4.780	886	18%	3.063	64%	843	18%	4.792	952	20%	3.028	64%	785	16%	4.765

GRI 405-2 RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

Table 31. Ratio of average basic remuneration of women/men in Italy

Professional category	UOM	2025			2024			2023		
		Women	Men	Women/Men	Women	Men	Women/Men	Women	Men	Women/Men
Top Management	€	137.285	138.299	99%	135.896	133.365	102%	129.724	128.822	101%
Middle Management		67.435	69.926	94%	65.403	69.344	94%	63.052	67.676	93%
1		47.627	49.850	93%	46.098	49.865	92%	44.334	48.799	91%
2		38.872	39.840	95%	37.567	39.732	95%	36.104	39.034	92%
3		32.471	32.949	97%	31.160	31.512	99%	29.860	30.586	98%
3S		32.420	33.288	95%	31.060	32.795	95%	29.927	32.177	93%
4		27.486	27.785	97%	26.514	27.665	96%	25.798	26.540	97%
4S		27.072	26.633	103%	24.993	25.514	98%	24.818	20.967	118%
5		24.359	24.482	99%	23.402	23.906	98%	22.686	23.185	98%
6		22.152	22.151	100%	21.404	21.422	100%	20.675	20.900	99%
7		19.571	19.571	100%	18.939	19.006	100%	18.686	18.683	100%

Table 32. Ratio of average basic remuneration of women/men globally

Professional category	UOM	2025			2024			2023		
		Women	Men	Women/Men	Women	Men	Women/Men	Women	Men	Women/Men
Top Management	€	90.903	112.980	80%	82.883	111.897	74%	82.883	111.897	74%
Middle Management		44.966	55.056	82%	45.268	56.960	79%	45.268	56.960	79%
Employees		25.604	36.136	71%	24.737	35.363	70%	24.737	35.363	70%

Table 33. Ratio of total remuneration (average basic salary + MBO target) for women/men in Italy

Professional category	UOM	2025			2024			2023		
		Women	Men	Women/Men	Women	Men	Women/Men	Women	Men	Women/Men
Top Management	€	178.991	185.414	97%	180.946	180.144	100%	173.239	171.975	101%
Middle Management		81.096	86.382	94%	78.681	84.124	94%	75.727	81.768	93%
1		53.559	57.804	93%	51.997	56.138	93%	49.775	54.912	91%
2		42.106	44.682	94%	40.675	43.368	94%	39.171	42.513	92%
3		34.337	35.679	96%	32.925	33.385	99%	31.517	32.572	97%
3S		36.310	38.254	95%	34.787	36.731	95%	33.518	36.038	93%
4		28.828	29.613	97%	27.500	28.938	95%	26.787	27.698	97%
4S		29.237	27.505	106%	26.391	26.790	99%	26.803	22.015	122%
5		25.200	25.694	98%	23.985	24.746	97%	23.264	23.893	97%
6		22.674	22.608	100%	21.946	21.907	100%	21.215	21.438	99%
7		19.571	19.571	100%	18.939	19.043	99%	18.705	18.712	100%

Table 34. Ratio of total remuneration (average basic salary + MBO target) for women/men globally

Professional category	2025			2024			2023		
	Women	Men	Women/Men	Women	Men	Women/Men	Women	Men	Women/Men
Top Management	110.241	141.367	70%	99.601	141.425	70%	93.984	129.385	73%
Middle Management	49.392	61.241	78%	49.962	64.041	78%	50.574	69.817	72%
Employees	26.931	38.579	69%	25.972	37.793	69%	25.119	37.668	67%

ENVIRONMENTAL RESPONSIBILITY

302-1 ENERGY CONSUMPTION WITHIN THE ORGANIZATION

Table 35. Energy consumption within the organization related to the Group's Italian companies²

Direct energy consumption (offices)	UOM	2025	2024	2023
a. Consumption from non-renewable sources	GJ	18.391	19.497	20.863
Natural gas (methane)		1.359	853	1.873
Petrol		7.933	7.287	6.677
Diesel		8.862	10.995	12.255
LPG		236	362	57
Other (please specify)				-
b. Consumption from renewable sources		3.238	1.984	825
Self-produced electricity from solar kW		3.416	2.098	825
of which consumed		3.238	1.984	825
of which returned to the grid		178	114	-
Indirect energy consumption (offices)	UOM	2025	2024	2023
Electricity purchased	GJ	23.768	22.666,1	23.025,8
Electricity purchased from NON-renewable sources		23.768	22.666	23.026
Electricity purchased from certified renewable sources		-	-	-
Total production energy consumed		45.397	44.147	44.714

² The increase in natural gas (methane) consumption observed between 2024 and 2025 is attributable to the reopening of the Via Fantin 1/3 premises, which had been closed throughout 2024 due to renovation works.

302-2 ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION

Table 36. Energy consumption outside the organization related to the Group's Italian companies³

Business trips with rental car	UOM	2025	2024	2023
Employee rental car (size unknown)	km	51.188,00	78.175,22	1.131,00
Business air travel				
Business air travel	UOM	2025	2024	2023
Business air travel (domestic: $x < 463$ km)	km	104.990,35	13.128	78.015
Economy class		11.418,22	13.127,67	14.142,88
Business class		93.572,13	-	63.871,84
Business air travel (short range: $463 \leq x < 1108$ km)		1.497.570,65	263.929	1.276.507
Economy class		435.468,53	263.929	239.280
Business class		1.062.102,12	-	1.037.227
Business air travel (long range: $x \geq 1108$ km)		4.253.911,60	4.955.007	5.779.083
Economy class		219.462,14	4.955.007	3.601.391
Business class		4.034.449,46	-	2.177.692
Total business air travel		5.856.472,60	5.232.064	7.133.604
Business travel by train				
Business travel by train	UOM	2025	2024	2023
Regional trains (not high speed)	km	110.599,35	53.696	134.530
High-speed trains		2.704.277,77	2.906.221	1.160.492
Total business travel by train		2.814.877,12	2.959.916,52	1.295.021,52

³ In 2024, no data were available on the disaggregation of consumption associated with air travel by travel class (economy and business).



305-1 – DIRECT (SCOPE 1) GHG EMISSIONS

Table 37. Scope 1 emissions related to the Group's Italian companies⁴

Direct emissions (offices)	UOM	2025	2024	2023
Consumption from non-renewable sources	tCO ₂ e	1.312,1	1.223,52	1.303,47
Natural gas (methane)		76,6	43,7	96,0
Petrol		560,4	438,3	401,6
Diesel		660	719,9	802,4
LPG		15,1	21,6	3,4

305-2 – OTHER INDIRECT (SCOPE 2) GHG EMISSIONS

Table 38. Gross location-based energy indirect (Scope 2) GHG emissions in tons of CO₂ equivalent related to the Italian companies⁵

Indirect emissions (location-based) (offices)	UOM	2025	2024	2023
Electricity	tCO ₂ e	1.549,68	1.640,10	1.666,13

Table 39. Gross market-based energy indirect (Scope 2) GHG emissions in tons of CO₂ equivalent related to the Italian companies⁶

Indirect emissions (market-based) (offices)	UOM	2025	2024	2023
Electricity	tCO ₂ e	2.912,85	2.877,27	2.922,93

⁴ The updated Defra 2025 emission factor was used for the Scope 1 emissions calculation

⁵ The ISPRA 2025 emission factor was used for the calculation of the Scope 2 location-based emissions

⁶ The AIB 2025 emission factor was used for the Scope 2 market-based emissions calculation

305-3 – OTHER INDIRECT (SCOPE 3) GHG EMISSIONS⁷

Table 40. Scope 3 emissions related to the Group's Italian companies - Category 3

Fuel	UOM	2025
Natural gas	tCO ₂ e	12,47
LPG		1,80
Diesel		154,77
Petrol		145,30
Electricity		
From non-renewable sources		0,45
Total		314,79

Table 41. Scope 3 emissions related to the Group's Italian companies - Category 6

Business trips with rental car	UOM	2025	2024	2023
Employee rental car (size unknown)	tCO ₂ e	8,33	12,76	0,5
Business air travel	UOM	2025	2024	2023
Business air travel (domestic: x < 463 km)	tCO ₂ e	24,07	3,23	19,18
Economy class		2,62	3,23	3,48
Business class		21,45	-	15,70
Business air travel (short range: 463 ≤ x < 1108 km)		255,11	39,86	271,09
Economy class		54,76	39,86	36,14
Business class		200,34	-	234,95
Business air travel (long range: x ≥ 1108 km)		1.394,98	732,70	1.466,38
Economy class		25,69	732,70	532,54
Business class		1.369,29	-	933,84
Total business air travel		1.674,16	775,78	1.756,65
Business travel by train	UOM	2025	2024	2023
Regional trains (not high speed)	tCO ₂ e	3,92	1,91	4,77
High-speed trains		12,06	12,96	5,18
Total business travel by train		15,98	14,87	9,95

⁷ The DEFRA 2025 emission factor was used for the calculation of the Scope 3 emissions

Table 42. Scope 3 emissions related to the Group's Italian companies - Category 7

	UOM	2025
Employee commuting	tCO ₂ e	1.431,44

303-5 – WATER CONSUMPTION

Table 43. Total water consumption related to the Group's Italian companies

Total water consumption Italian companies	UOM	2025		2024		2023	
		All areas	Areas with water stress	All areas	Areas with water stress	All areas	Areas with water stress
Total water withdrawal	m ³	13.704	12.994	13,933	13,120	19,845	19,642
- of which fresh water (≤1,000 mg/l total dissolved solids)		13.704	12.994	13,933	13,120	19,845	19,642
- of which other water types (>1,000 mg/l total dissolved solids)		-	-	-	-	-	-
Total water discharge		10.632	9.923	10,914	10,101	14,716	14,513
- of which fresh water (≤1,000 mg/l total dissolved solids)		10.632	9.923	10,914	10,101	14,716	14,513
- of which other water types (>1,000 mg/l total dissolved solids)		-	-	-	-	-	-
Total water consumption		3.072	3.072	3,019	3,019	5,129	5,129
- of which fresh water (≤1,000 mg/l total dissolved solids)		3.072	3.072	3,019	3,019	5,129	5,129
- of which other water types (>1,000 mg/l total dissolved solids)		-	-	-	-	-	-





204-1 – PROPORTION OF SPENDING ON LOCAL SUPPLIERS

Table 44. Proportion of spending on local suppliers divided by region

Region	2025	2024	2023
Italy	98%	90%	94%
Europe	99%	97%	99%
Asia	99%	95%	97%
America	97%	98%	97%
Africa	92%	93%	100%

In the above reporting, the CRIF Group companies managed in SAP (corporate ERP) were considered, and for these, the purchases managed by Procurement (via SAP purchasing module).

308-2 AND 414-2 – ENVIRONMENTAL AND SOCIAL ASSESSMENT OF SUPPLIERS

Table 45. N° and % of suppliers assessed using environmental and social criteria

	UOM	2025	2024
Suppliers of Italian companies assessed using environmental and social criteria	no.	323	230
Suppliers with negative environmental and social impacts		16	18
Total suppliers of the Italian companies		602	605
Suppliers assessed out of total	%	54%	38%

GRI Content Index

Statement of Use	CRIF Group submitted a report in accordance with GRI standards for the period from January 1 to December 31, 2025
GRI 1 used	GRI 1 - Foundation 2021
Relevant GRI industry standards	N/A

GRI STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE PAGE	OMISSIONS		
				OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 2 - General Disclosures 2021	2-1	Organizational details	108			
	2-2	Entities included in the organization’s sustainability reporting	102 - 106			
	2-3	Reporting period, frequency and contact point	102 - 106			
	2-4	Restatements of information	102 - 106			
	2-5	External assurance	1			
	2-6	Activities, value chain and other business relationships	9-20			
	2-7	Employees	109 – 110			
	2-8	Workers who are not employees	111			
	2-9	Governance structure and composition	12-13-14- 16- 17-18-19			
	2-10	Nomination and selection of the highest governance body	12-13			
	2-11	Chair of the highest governance body	12-13			
	2-12	Role of the highest governance body in overseeing the management of impacts	16			
	2-13	Delegation of responsibility for managing impacts	16- 17-18			
	2-14	Role of highest governance body in sustainability reporting	16- 17-18			

GRI STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE PAGE	OMISSIONS		
				OMITTED REQUIREMENTS	REASON	EXPLANATION
GRI 2 - General Disclosures 2021	2-15	Conflicts of interest	35-36			
	2-16	Communication of critical concerns	There were no critical issues to report to the Board of Directors during the reporting period			
	2-17	Collective knowledge of the highest governance body	16- 17-18			
	2-18	Evaluation of the performance of the highest governance body	There is no regulatory procedure for the assessment of the highest governance body			
	2-19	Remuneration policies	70			
	2-20	Process to determine remuneration	70			
	2-21	Annual total compensation ratio				Data subject to confidentiality
	2-22	Statement on sustainable development strategy	3			
	2-23	Policy commitments	24-29			
	2-24	Embedding policy commitments	24-29			
	2-25	Processes to remediate negative impacts	19-23			
	2-26	Mechanisms for seeking advice and raising concerns	33			
	2-27	Compliance with laws and regulations	No cases of non-compliance with laws and regulations arose			
	2-28	Membership associations	10-11-30			
	2-29	Approach to stakeholder engagement	20			
2-30	Collective bargaining agreements	In Italy, 100% of employees are covered by collective bargaining agreements to ensure full employment.				
MATERIAL TOPICS						
GRI 3 - Material Topics 2021	3-1	Process to determine material topics	19-23			
	3-2	List of material topics	19-23			

GRI STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE PAGE	OMISSIONS		
				OMITTED REQUIREMENTS	REASON	EXPLANATION
CORPORATE CULTURE						
GRI 3 - Material Topics 2021	3-3	Management of material topics	13-14			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	108 - 109			
GRI 205: Anti-Bribery 2016	205-3	Confirmed incidents of corruption and actions taken	In 2025, no corruption issues were identified			
ENERGY AND CLIMATE CHANGE MITIGATION						
GRI 3 - Material Topics 2021	3-3	Management of material topics	100-102			
	302-1	Energy consumption within the organization	120			
	302-2	Energy consumed outside the organization – Business travel category	121			
	303-5	Water consumption	124			
	3-3	Management of material topics	99 - 100			
	305-1	Direct (Scope 1) GHG emissions	122			
	305-2	Energy indirect (Scope 2) GHG emissions	122			
	305-3	Other indirect (Scope 3) GHG emissions – “Business Travel” category	123			
MANAGEMENT OF SUPPLIER RELATIONSHIPS, INCLUDING PAYMENT PRACTICES						
	3-3	Management of material topics	41-42			
	204-1	Proportion of spending on local suppliers	125			
	308-2	New suppliers that were screened using environmental criteria	125			
	414-2	New suppliers that were screened using environmental criteria	125			

GRI STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE PAGE	OMISSIONS		
				OMITTED REQUIREMENTS	REASON	EXPLANATION
TRAINING AND SKILLS DEVELOPMENT						
	3-3	Management of material topics	71-76			
	401-1	New employee hires and employee turnover	111 - 112			
	404-1	Average hours of training	113 - 116			
	404-3	Percentage of employees receiving regular performance and career development reviews	116			
WORKING CONDITIONS						
	3-3	Management of material topics	71-82			
	403-1	Occupational health and safety management system	79 - 82			
	403-2	Hazard identification, risk assessment, and incident investigation	79 - 82			
	403-3	Occupational health services	79 - 82			
	403-4	Worker participation, consultation, and communication on occupational health and safety	79 - 82			
	403-5	Worker training on occupational health and safety	79 - 82			
	403-6	Promotion of worker health	79 - 82			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	79 - 82			
	403-8	Workers covered by an occupational health and safety management system	79 - 82			
	403-9	Work-related injuries	113			
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL						
	3-3	Management of material topics	71-76			
	405-1	Diversity of governance bodies and employees	117 - 118			
	405-2	Ratio of basic salary and remuneration of women to men	118 - 119			

GRI STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE PAGE	OMISSIONS		
				OMITTED REQUIREMENTS	REASON	EXPLANATION
SUPPORT TO LOCAL COMMUNITIES AND ASSOCIATIONS						
3-3		Management of material topics	84-97			
INNOVATION AND DIGITALIZATION						
3-3		Management of material topics	62-63-64			
IMPACTS RELATED TO INFORMATION FOR CONSUMERS AND END-USERS						
3-3		Management of material topics	45-61			
417-3		Cases of non-compliance concerning marketing communications	In 2025, no cases of non-compliance were identified			
418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2025, no cases of non-compliance were identified			

Carl J. J. J.

