2025 ANNUAL FINANCIAL REPORT

GRUPPO MONDADORI



Palazzo Mondadori





ARNOLDO MONDADORI EDITORE S.p.A.

Share Capital Euro 67,979,168.40

Registered Office in Milan
Administrative Offices in Segrate (Milan)



2025 ANNUAL FINANCIAL REPORT

Consolidated Financial Statements of the Mondadori Group and Financial Statements of Arnoldo Mondadori Editore S.p.A. as at 31 December 2025

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LETTER TO STAKEHOLDERS

2025 was a **positive year**, marking the beginning of a **new phase of growth** for our Group, particularly in the **digital** area.
A number of significant **strategic development initiatives** have enabled us to lay the foundations to **further strengthen our competitive positioning** and **enhance the effectiveness of our organisational structure**.

We signed an agreement for the acquisition of a majority stake in **Edilportale.com**, a leader in the production of digital content, services and platforms dedicated to the architecture and design sector. This is a business with a strong international outlook, **enhancing the value of our offering and our expertise** in high-potential markets.
This transaction is fully aligned with, and builds on, the establishment of **Mondadori Digital** S.p.A., the new company we have created with a complete focus on media activities in the sector. This strategic decision paves the way for a more decisive **expansion in this area**, following several years of steady growth in terms of audience, revenue and profitability - results that have enabled us to become **Italy's leading publisher in social media and digital**.

The year just ended also proved **challenging**, as the Group faced a moderate **slowdown in the Trade book market**. In a somewhat less favourable environment, we demonstrated **responsiveness and adaptability**, recalibrating our strategies and priorities to address the evolving dynamics of the sector.
The excellent publishing programme of our Trade publishing houses enabled us to close the year with **performance** not only **ahead of the reference market**, but also **positive** overall.

In the **Education** area, the integration of print and digital educational content continued to evolve, with the development of **teaching and learning tools** also supported by **artificial intelligence**. This commitment confirms the increasingly central and complementary role that digital plays in the strategy of our educational publishing houses, which closed 2025 with an overall increase in market share in both primary and secondary education.

The **Retail** area also delivered a **very positive** performance, continuing to **strengthen** its **directly managed bookstore network**, notably through the **acquisition** of **10 stores**. The transaction forms part of the company's broader growth plan which - following several years of positive and steadily improving results - has now complemented **organic growth** through **new store openings**, an **external development** initiative.

2025 was also a year rich in initiatives for the traditional Media activities: several of our **historic brands** became the **driving force** behind **innovative and highly attractive events** for both Italian and international audiences. This was accompanied by a gradual **increase** in **profitability**.

From a financial perspective, the **2025 financial statements** therefore showed an **overall stable performance**, with **results broadly in line with guidance**, confirming the **Group's solidity and growth prospects**.

In this context, we continued our **shareholder remuneration policy** with the distribution of a dividend relating to FY 2024, for a total amount of **€ 36.5 million**, **up 17%** compared with the previous year.

The **Group** also continued its **responsible development path**, with the aim of consolidating the actions undertaken in previous years and introducing further improvement targets.
The strategic pillars of the **Sustainability Plan** further demonstrate the Company's commitment to a **sustainable society** and to key principles such as the promotion of an inclusive culture, the development of knowledge and respect for ideas.
Looking ahead to **2026**, supported by all the initiatives implemented, we confirm our objective of firmly pursuing our **strengthening strategy**. We have also recently launched a plan, to be implemented over a multi-year horizon, aimed at **optimising structural costs**, **enhancing operational efficiency** and **supporting profitable growth**, including in terms of **cash generation** in the medium term.

We therefore enter the **new year with a clear vision**: **to continue investing in the Group's development** and to generate sustainable long-term value for all our stakeholders.

Marina Berlusconi
Chairman of the Mondadori Group

Antonio Porro
CEO of the Mondadori Group

COMPOSITION OF CORPORATE BODIES

CORPORATE OFFICES AND SUPERVISORY BODIES

Board of Directors*

CHAIRMAN
Marina Berlusconi

CEO
Antonio Porro

DIRECTORS
Pier Silvio Berlusconi
Elena Biffi**
Pietro Bracco**
Francesco Currò
Alessandro Franzosi
Paola Elisabetta Galbiati**
Danilo Pellegrino
Riccardo Perotta**
Cristina Rossello
Marina Rubini**

Board of Statutory Auditors*

CHAIRMAN
Sara Fornasiero

STANDING AUDITORS
Francesca Meneghel
Emilio Gatto***

ALTERNATE AUDITORS

Mario Civetta
Annalisa Firmani

* The Board of Directors and the Board of Statutory Auditors currently in office were appointed by the Shareholders' Meeting of 24 April 2024

** Independent Director

*** Emilio Gatto took over as Standing Auditor of Arnoldo Mondadori Editore S.p.A. on 21 December 2024 to replace Ezio Simonelli, who resigned on that same date.

MONDADORI GROUP ORGANIZATION CHART



Marina Berlusconi*
Chairman



Antonio Porro*
Chief Executive Officer and General Manager

Alessandro Franzosi*
Group Chief Financial Officer

Daniele Sacco
Head of Human Resources, Organization and Real Estate

Federico Angrisano
Communication and Media Relations Director

Francesca Rigolio
Chief Sustainability Officer

Enrico Selva Coddè
Vice Chairman and Chief Executive Officer of Mondadori Libri S.p.A.

Gian Luca Pulvirenti
Chief Executive Officer of Mondadori Scuola S.p.A.

Carmine Perna
Chief Executive Officer of Mondadori Retail S.p.A.

Carlo Mandelli
Chief Executive Officer of the Magazine Area of Mondadori Media S.p.A. and Group Strategic Development Manager

Andrea Santagata
Chief Executive Officer of the Digital and MarTech Area of Mondadori Media S.p.A. and Group Chief Innovation Officer

At 31 December 2025

* Members of the Board of Directors

** Marco Sciuccati has been Head of Human Resources and Organization, Legal Affairs, Real Estate and Health and Safety of the Mondadori Group since February 2026..

OVERVIEW OF GROUP ACTIVITIES

The **Mondadori Group** is **Italy's leading publisher** in the **Trade book** market and in **educational publishing**, supported by a portfolio that includes some of the country's most prestigious publishing houses and brands.

It is also **one of the leading operators in the retail sector**, with the most extensive **bookstore** network in Italy.

The Group also holds a **leading position** in **digital** and **social media** and operates in the **magazine** segment.

Trade Books

Mondadori Libri S.p.A. is the Group company in charge of the Book area of the Trade segment, in which the Group is the market leader with a share of **28.3% in 2025** and which includes:

- publishing activities relating to the publication - both in print and digital formats (e-books and audiobooks) - of fiction, non-fiction, children's and miscellaneous titles, through which the Group holds a leading position at national level. These activities are carried out through the imprints and publishing houses **Mondadori**, **Giulio Einaudi Editore, Piemme**, **Sperling & Kupfer, Frassinelli, Rizzoli, BUR, Fabbri Editori, Rizzoli Lizard and Mondadori Electa,** which have been more recently joined by **De Agostini Libri, UTET, Star Comics** and **Silvio Berlusconi Editore**;
- **A.L.I – Agenzia Libraria International**, operating in the distribution of books for third-party publishers, with a customer portfolio of more than 80 publishing houses, in which the Group has held a 100% stake since January 2025, functional to the vertical integration project along the book value chain;
- art publishing where the Group operates under the **Electa** and **Abscondita** brands. The segment's activities include publishing of works on art, architecture, exhibition catalogues, museum guides and sponsor books in art publishing, as well as the management of museum concessions and the organization of exhibitions and cultural events;
- the publishing house **Rizzoli International Publications**, which operates on the US market with the Rizzoli, Rizzoli New York, Rizzoli Electa and Universe brands and with the **Rizzoli Bookstore** located in New York, and from 2024 with the publishing house **Chelsea Green Publishing Company**.

Retail

Through its wholly-owned subsidiary **Mondadori Retail S.p.A.**, the Group manages **the most extensive network of bookstores in Italy**, with a share, in 2025, of **13.7% share in the books market.** With a widespread presence throughout the Country and a business proposition focused on books (which account for over 80% of revenue), the company operates in the physical channel with **over 500 directly-managed stores or franchised stores**, under the Mondadori Bookstore, Mondadori Duomo, Rizzoli Milano and Mondadori Point brands, on the web with the **e-commerce site Mondadoristore.it**; these formats are complemented by the **bookclub** formula.

In 2025, Mondadori Retail strengthened its directly managed network through the **acquisition** of a 51% stake in **MA Retail**, which operates 10 bookstores under the **Mondadori Bookstore** | **MA** banner.

Education Books

Mondadori Scuola S.p.A. is the Group company heading the activities in the **school textbooks** and, to a lesser extent, **university textbooks publishing**, in the Books area.

The Mondadori Group covers the school textbooks segment through three publishing houses, **Mondadori Education, Rizzoli Education** and **D Scuola**, which produce textbooks, courses, teaching tools and multimedia content for every school level, from primary school to the first, middle and secondary schools and through to university. In addition to the traditional products in paper and digital formats, the companies' range in the Education Books area also includes lines on transversal topics, such as inclusion, guidance, STEM, civic education, environment and digital citizenship, with a view to offering students and teachers teaching resources and tools that can help strengthen basic skills, reduce school abandonment and innovate teaching generally, in line with the objectives of the Italian National Recovery and Resilience Plan (PNRR) set for the educational system. In that area, the Group boasts a **leadership position, with an adoption share that rose to 32.5% in 2025**.

Media

Mondadori Media S.p.A. is the Group company that encompasses all businesses linked to the development of the brand media and digital activities taking a multichannel approach.

Print activities include:

- publishing activities relating to **12 magazines** - including the weekly magazines *TV Sorrisi e Canzoni*, *Guida TV*, *Telepiù* and *Chi* - the science magazines *Focus*, *Focus Storia*, *Focus Wild*, *Focus Junior* and *Focus Pico* – and the design area *Interni* and *Casabella* - with a total circulation market share of 20.2% (value data, 2025) and 8.5 million readers (source: Audipress II, 2025);
- the related advertising sales, the sale of add-on products bundled with magazines, as well as special events, brand extension initiatives and the Mondadori Portfolio photo agency;
- subscription management activities for magazines and daily newspapers, both for the Group's publications and those of third-party publishers, handled by **Direct Channel**. Added to this are services related to database management for third sector clients.

Digital activities include:

- the complete management of **leading websites and social profiles** in the main thematic verticals (Cooking, Health & Wellness, Women Gen Z, Young, Parenting). From the end of 2024, the perimeter also includes the brand *Fatto in Casa da Benedetta* and the optimisation of the related advertising space through external advertising agencies;
- the **Social Agency** business, in particular the talent agencies Zenzero and Power, which manage leading creators from the food and beauty & fashion worlds with the aim of developing their activities in the influencer marketing segment;
- the **MarTech** hub, consisting of **AdKaora**, which operates in Italy, Spain and Latin America, specialised in full funnel advertising solutions, and **Hej!**, with a focus on conversational marketing solutions, has recently expanded with an investment in the start-up **AD cube**, which focuses on artificial intelligence applied to advertising.

In 2025, the Mondadori Group therefore retained its position as **Italy's top multimedia publisher**:

- on the web with **13 brands** and approximately **33.1** million average unique users per month;
- in social media with a **fan base** at 31 December 2025 of **around 135 million** and around 122 profiles.

It should be noted that, with effect from 1 January 2026, all digital activities held by Mondadori Media S.p.A. were transferred, as a result of an intragroup demerger, to the newly established **Mondadori Digital** S.p.A., wholly owned by the parent company Arnoldo Mondadori Editore S.p.A..

Corporate & Shared services

The Corporate & Shared Service Area includes - besides the top management organizations - Parent Company functions providing services that cut across the different companies and business areas of the Group.

The area therefore includes the following functions: Administration, Finance and Control, IT, Logistics, Human Resources and Organisation, Legal Affairs, Group Real Estate, and Communication and Media Relations.

Revenue comes mainly from consideration for services provided to subsidiaries and associates.

GROUP HISTORY MILESTONES

1907

LUCE

Arnoldo Mondadori establishes ***Luce!***, the first magazine with which he started his publishing house in Ostiglia (Mantua)



1920

GIALLI MONDADORI

1929
Launch of ***Gialli Mondadori***, the first Italian series of crime novels.



1930

MEDUSA

1933
Mondadori created the ***Medusa*** series, open to the works of the great authors of contemporary foreign fiction.
1938
The women's weekly magazine ***Grazia***



1950

MONDADORI PER VOI

1954
Establishment of the *Mondadori per Voi* **chain of bookstores**, with the goal of re-launching domestic book circulation.



1940

BIBLIOTECA MODERNA MONDADORI

1948
Mondadori publishes the ***Biblioteca Moderna Mondadori***, the first series of quality books at budget prices designed to reach a large number of readers, mainly young people.

1960

OSCAR

1962
Panorama, the first Italian newsmagazine, hits the newsstands.
1965
The Italian book market is swept by the launch of the Mondadori ***Oscar*** series: the first budget price paperbacks sold also at newsstands.



1970

NEW MONDADORI HQ IN SEGRATE

1975
The new Mondadori headquarters is inaugurated at Segrate (MI), designed by one of the most renowned architects of the 20th century, Oscar Niemeyer.



1980

LISTING ON THE MILAN STOCK EXCHANGE

1982
The Group is listed on the Milan Stock Exchange.
1988
Founding of Elemond, a publishing house that controls the well-known **Electa and Einaudi** brands

1990

LAUNCH OF MITI

1991
Mondadori becomes part of the Fininvest Group.
1995
With the launch of ***Miti***, the first Italian series of budget paperbacks, Mondadori launches a new mass-market strategy to expand the book market in Italy.
1998
Development of the chain of bookstores through the acquisition of the **Gulliver** series and the opening of a chain of franchised Mondadori bookstores.



2000

100 YEARS OF BUSINESS

2002
Leonardo Mondadori passes away **Marina Berlusconi** is appointed Group Chairman.
2003
Mondadori acquires 70% of **Piemme** and an investment in Attica Publishing, ctive in the Greek magazines sector.
2005
Mondadori lands in the radio market with R101.
2006
The Group acquires Emap France, France's third magazine publisher, and Mondadori France was born. Licensing activities develop linked to the individual brands. In particular ***Grolla***, which in just a few years becomes a global network.
2007
Mondadori celebrates its **100th anniversary**.

Cento Anni Mondadori
La Casa in cui siamo cresciuti

2010

ACQUISITION OF RCS LIBRI

2013
The Group renews the top management and reorganizes the operating units; a new development plan is defined, focused on core activities (trade and educational books, retail, magazines) and on digital.
2014
Establishment of **Mondadori Libri** S.p.A., dedicated to the management of book activities. Advertising sales on magazines, digital publications and radio stations are transferred to Mediamond, a 50-50 joint venture with Publitalia '80.
2015
The Group increases its stake in the Gruner+Jahr/Mondadori joint venture, publisher of Focus, to 100%; non-core assets are sold.
2016
The Mondadori Group acquires **RCS Libri**, consolidating its leadership in Trade books. It accelerates growth in the digital area with the acquisition of **Banzai Media**.
2017
Piemme and Sperling & Kupfer are incorporated into Mondadori Libri S.p.A., which in turn absorbs the trade unit of Rizzoli Libri. The **Rizzoli Electa** brand is launched for the international expansion of illustrated books and the organization of international exhibitions. Creation of the **Children's Business Unit**.
2019
With the sale of the subsidiary Mondadori France and a number of non-core Italian titles. the process of repositioning of the Group's activities takes another step forward.

2020

FOCUS ON THE CORE BUSINESSES

2020
Establishment of **Mondadori Media S.p.A.**, dedicated to the development of print and digital brands in a multichannel perspective. During the lockdown period brought about by the COVID-19 pandemic, the Group launches a new organizational model to ensure business continuity and the protection of its people.

2021
The Group appoints **Antonio Porro new Chief Executive Officer**.
A significant step forward is made in the strategic process of increasing focus on the core business of books through the acquisition of D Scuola, which enables the Group to become the leading player in school textbook publishing.

2022
Mondadori buys 51% of **Star Comics**, the leading Italian comic publisher, and completes the acquisition of 50% of **De Agostini Libri**. The Group also starts a vertical integration process in the book market, acquiring 100% of **Libromania** and 50% of **A.L.I. - Agenzia Libraria International**, which operates in the distribution of books. At the same time, the reduction of the exposure in the periodicals sector continues with the sale of the magazines *Donna Moderna* and *Casa Facile* and an 80% stake in Press-di Distribuzione Stampa e Multimedia. More than 10 years on, the Group is back to a shareholder remuneration policy, relying on a financial and equity soundness achieved during the year. The first **three-year Sustainability Plan** is approved, with short and medium-term actions in the social, governance and environmental spheres.

2023
During the year, the Group increases to 75% its stake in **A.L.I. - Agenzia Libraria International.** The contract is signed to acquire 51% of **Star Shop Distribuzione S.r.l.**, operating in distribution for third-party publishers in the comics channel and in the management of direct and franchised sales outlets in the segment. The Group sells 100% of the paper and digital publishing business of the Grazia and Icon magazines to Reworld Media S.A., along with the related international licence network. The new **Mondadori Duomo bookshop** opens in Milan.

2024

PLAI, the Mondadori Group's start-up accelerator aimed at transforming ideas based on the use of artificial intelligence in successful businesses, is launched.

Acquisition of a 51% stake in **Fatto in Casa da Benedetta** S.r.l., which owns all intellectual property rights and the right to use the image of Benedetta Rossi.

Launch of the new publishing house **Silvio Berlusconi Editore**.

Mondadori Libri S.p.A. signs mutual put and call options over a 10% stake in **Adelphi Edizioni** with Josephine Calasso, holder of a total shareholding of 23.88%, exercisable in May 2027.

Mondadori Retail opens a **new Mondadori bookstore in the heart of Rome**, inside the historic Galleria Alberto Sordi, the 50th directly-managed bookstore in the network.





2025

A NEW PHASE OF DEVELOPMENT IN DIGITAL

The growth path of Mondadori Retail continues with the renovation of the **iconic Rizzoli bookstore** in Galleria Vittorio Emanuele II in Milan, which since 1949 has been a landmark for generations of readers, writers, and prominent figures in the publishing world, as well as with the signing of the agreement for the acquisition of a 51% stake in **MA Retail S.r.l.**

This transaction enables Mondadori Retail to further strengthen its owned network, with **10 new stores under the Mondadori Bookstore | MA brand**.

Mondadori Digital S.p.A. has been established, a company wholly owned by the parent company Arnoldo Mondadori Editore S.p.A., into which, as of January 1, 2026, the digital activities of Mondadori Media S.p.A. will be transferred through an intra-group demerger, with the aim of fostering a new phase of significant growth of digital assets through a dedicated corporate vehicle.

An agreement has been signed for the acquisition of 58.84% of **Edilportale.com S.p.A.**, a company operating internationally in the development of content, services, and platforms in the architecture, design, and construction markets through the Archiproducts brand. The agreements provide, in a second phase during 2027, for the transfer of 100% of the stake to Mondadori Digital.

Fifty years after its inauguration, the renovation, internal restructuring, and redevelopment project of **Palazzo Niemeyer** has been completed. This masterpiece by Brazilian architect Oscar Niemeyer (1907–2012) has been the headquarters of the Mondadori Group since 1975 and is owned by Generali Real Estate.

MONDADORI SHARE

Arnoldo Mondadori Editore S.p.A. ordinary shares have been listed on the Italian Stock Exchange since 1982 (ISIN Code: IT0001469383).

Mondadori shares are included in the indexes of the Italian Stock Exchange:

- general: FTSE Italia All Share, FTSE Italia Star(since December 2016) and FTSE Italia Mid Cap;
- industry specific: FTSE Italia Servizi al consumo and FTSE Italia Media.

In 2025, Mondadori's share traded at an average price of **€ 2.11** (equivalent to an average market capitalization of approximately **€ 550.7 million**), while the volume traded on the market came to approximately 278,200 average shares per day. In 2025, Mondadori shares traded on the market managed by Borsa Italiana S.p.A. therefore reached the average daily equivalent of over **€ 0.6 million** (a maximum of **€ 4.0 million** recorded on 24 July 2025).

On 30 December 2025, the last trading day of the year, Mondadori's share recorded a closing price of **€ 2.12**, with a **market capitalization of approximately € 553.0 million**.

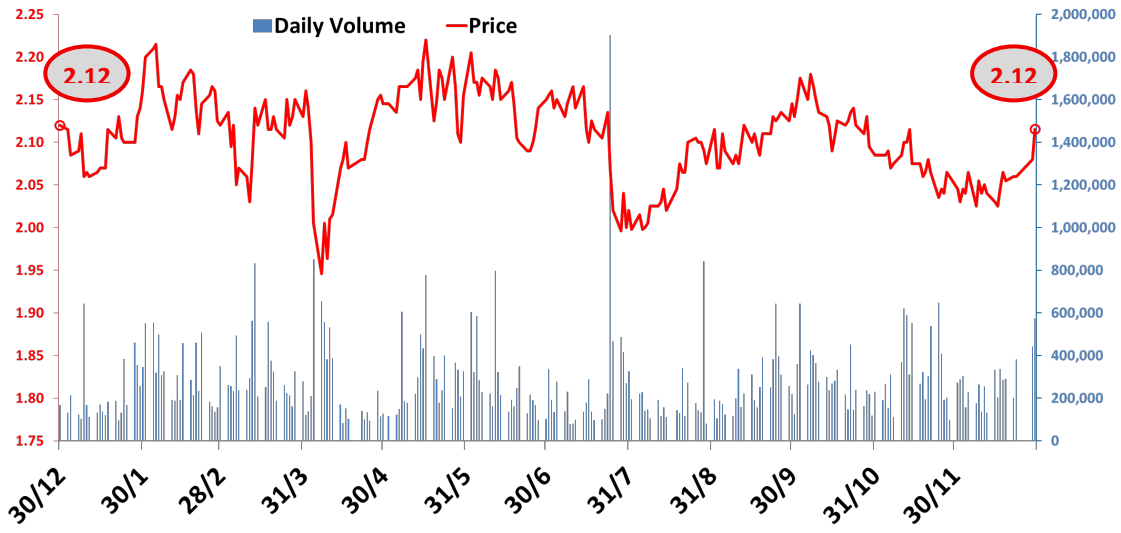
The market highlights for 2025 are as follows:

Market data		
General data	ISIN	IT0001469383
	No. Shares*	261,458,340
	Free float	46.4 %
Price (€, %)	Closing price on 30/12/2025 in euros	2.12
	Closing price on 30/12/2024 in euros	2.12
	Annual performance %	(0.2)%
	Average price in euros	2.11
	High in € (26/05/2025)	2.22
	Low in € (07/04/2025)	1.95
Volumes (thousands)	Average volume 2025	278.2
	Maximum volume (24/07/2025)	1,902.8
	Minimum Volume (09/07/2025)	79.3
Stock market capitalization (€ millions)	Average market capitalization	550.7
	Market capitalization at 30/12/2025	554.3
	Market capitalization at 30/12/2024	553.0

Source: FactSet

* Number of shares issued at 31 December 2025

MONDADORI SHARE PRICE PERFORMANCE IN 2025



Source: FactSet

FINANCIAL MARKETS

2025 was a positive year for international financial markets, despite significantly higher volatility compared with 2024 and 2023. The tension between optimism driven by artificial intelligence and tariff-related turbulence in the spring resulted in an unstable start to the year, while October and November also saw significant fluctuations.

Global indices nevertheless recorded strong gains, supported by a resilient economy and generally healthy corporate performance, as also evidenced by the steady growth in dividends distributed to shareholders.

In the final quarter of the year, yields on ten-year government bonds in the main euro area countries increased, reflecting a rise in the global term premium and an upward revision of expectations for short-term interest rates. Equity markets experienced volatile trading, triggered by concerns over overvaluation in certain segments of the US technology sector.

European markets, while overall affected by valuation volatility in the US technology sector, recovered thanks to the defence and financial services sectors, supported by economic growth and rising interest rates.

In November, for the first time since 2022, Italy saw rating agency Moody's upgrade the credit rating of Italian government bonds, which had remained unchanged since 2018.

In Italy, the equity market remained highly concentrated throughout 2025, with a small number of large companies accounting for a dominant share of total market capitalisation and liquidity (the top ten companies accounted for more than 55% of total capitalisation, while market liquidity remained lower than ten years ago), and with volatility slightly above that of the euro area. The Equity Risk Premium in Italy also remained structurally higher than in the United States and the euro area,

reflecting the perception of a risk profile which, although improving, remains higher than in those markets.

The strong recovery of the Italian stock market was driven primarily by the financial sector, which accounts for approximately 45% of the capitalisation of the main index. Banks and insurance companies contributed more than 70% to the overall performance of the FTSE MIB, benefiting from favourable profitability conditions and a reduction in perceived risk on Italian sovereign debt.

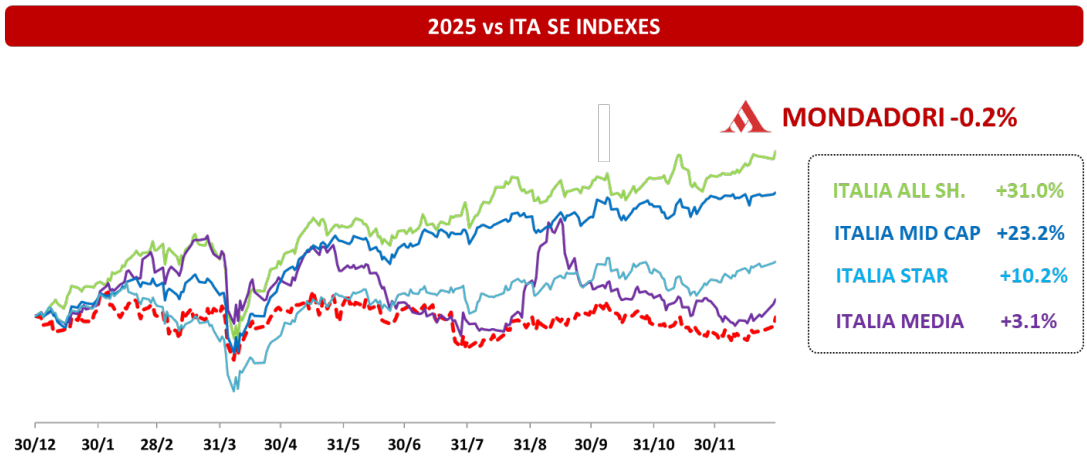
The main Italian stock market index (FTSE Italia All Share) recorded **an increase of 31%**, the best performance in the past 20 years, outperforming most major European indices. Mid- and small-cap segments also recorded significant growth, albeit with greater heterogeneity:

- the **FTSE Italia Mid Cap** index **rose by 23.2%**;
- the **FTSE Italia STAR** index **increased by approximately 10%** over the year.

In this context, **Mondadori's share price** remained **broadly stable (-0.2%)** compared with the end of 2024, more closely aligned with the performance of the **FTSE Italia Media** sector index (approximately +3%).

Total Shareholder Return for Mondadori shares in 2025 was **positive at 6.6%**.

MONDADORI SHARE PRICE PERFORMANCE AGAINST MAIN SE INDEXES IN 2025



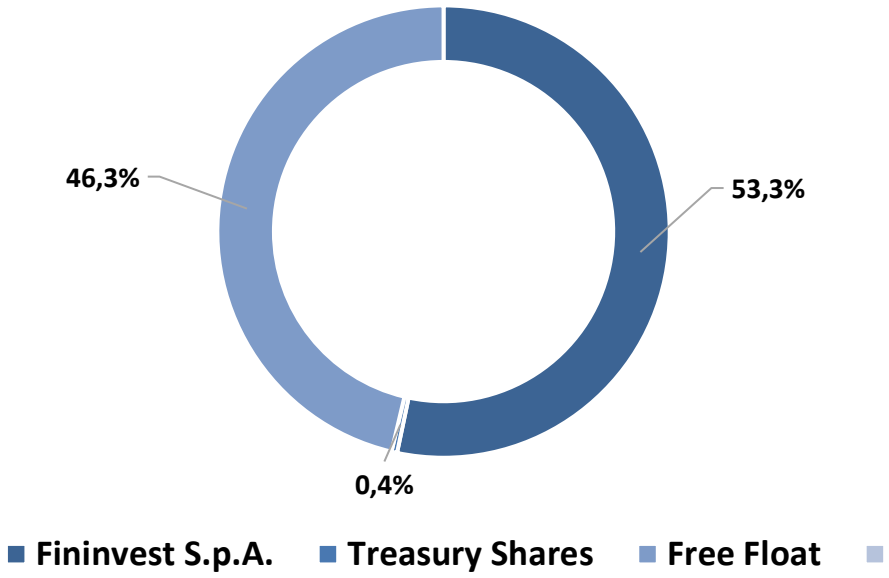
Source: FactSet

OWNERSHIP STRUCTURE

At 31 December 2025, the Company's share capital amounts to € 67,979,168.40, equal to 261,458,340 ordinary shares with a par value of € 0.26 each.

CORPORATE STRUCTURE

At the same date, to the knowledge of the Company, based on the disclosures received pursuant to Article 120 of the TUF and other available information, the Company ownership structure includes the following relevant investments (above 5% of the share capital).



INVESTOR RELATIONS ACTIVITIES

The Mondadori Group pursues a policy of communication vis-à-vis the financial market players, hinged on the disclosure of complete, true and correct news on corporate results, initiatives and strategies, in accordance with the rules set by CONSOB and Borsa Italiana and by confidentiality requirements that certain information may need, paying particular attention to ensure transparent and timely information to facilitate relations with the financial community, also through the adoption of specific procedures.

Group's top managers (in particular CEO and CFO) meet regularly with investors and financial analysts to discuss the Group's prospects, growth strategy and goals, as well as the risks and opportunities arising from the evolving competitive environment, and to shed light on its periodic results.

During 2025, communication activities and the development of relations with shareholders, institutional investors and financial analysts continued, through numerous meetings organised in Europe's most important financial marketplaces (during which approximately 200 institutional investors were met, of which 15% international), in order to guarantee the Mondadori Group increasing visibility and better consideration of its business, as well as to affirm the credibility of its management team and strategies amongst the financial community.

In 2025, the Company also maintained coverage by financial brokers: at year end, six brokers guaranteed active coverage of the security.

The Group's economic-equity solidity and the demonstration of its capacity to grow, including through acquisitions, have allowed the Mondadori share to consolidate its positive reputation in the eyes of the financial community, as confirmed by the recommendations of financial analysts which, at 31 December 2025, were mostly positive (BUY/OUTPERFORM).

The following are all of the scheduled events for the current year regarding the disclosure of financial results.

2026 Financial Calendar	
21/04/2026	Shareholders' Meeting to approve the financial statements at 31 December 2025
13/05/2026	Approval of additional periodic financial reporting at 31 March 2026
30/07/2026	Approval of the half-year report at 30 June 2026
12/11/2026	Approval of additional periodic financial reporting at 30 September 2026













#NoiDellaMondadori
Top: Antonio Porro, Group Chief Executive Officer and General Manager, and Andrea Santagata, Chief Executive Officer of Mondadori Digital and Chief Innovation Officer, with Ferdinando Napoli, Chief Executive Officer, and founding shareholders Marilde Longo, Maurizio Alfieri and Vincenzo Maiorano of the newly acquired **Edilportale**; the renewed team of the **Mondadori publishing house**; centre: Chairman Marina Berlusconi with Antonio Porro during the ***Serata d'estate***, the event dedicated to all #NoiDellaMondadori colleagues; bottom: the new team of **Mondadori Media's Brand Media Entertainment, Science and Design Department**; a group of colleagues involved in **employer branding** activities.

Directors' Report on Operations at 31 December 2025

Mondadori Group highlights in 2025

(Euro/millions) **Income Statement**	**2025**	**2024**	***% Chg.***
Revenue	**931.6**	**934.7**	**(0.3%)**
Adjusted EBITDA*	**158.2**	**157.6**	**0.4%**
EBITDA	**151.2**	**155.0**	**(2.5%)**
EBIT	**84.2**	**92.0**	**(8.5%)**
Adjusted EBIT*	***101.1***	***103.7***	***(2.5%)***
Group's net profit	**54.0**	**60.2**	**(10.3%)**
Adjusted Net Profit*	***66.5***	***68.8***	***(3.3%)***
Business Areas			
Revenue	**931.6**	**934.7**	***(0.3%)***
Trade Books	393.3	396.8	*(0.9%)*
Education Books	230.3	233.3	*(1.3%)*
Retail	220.3	215.5	*2.2%*
Media	145.2	147.3	*(1.4%)*
Corporate & Shared Services	49.0	46.0	*6.5%*
Intercompany	(106.5)	(104.1)	*2.3%*
Adjusted EBITDA	**158.2**	**157.6**	***0.4%***
Trade Books	59.3	62.0	*(4.3%)*
Education Books	64.3	65.0	*(1.2%)*
Retail	19.7	16.7	*17.9%*
Media	22.5	20.2	*11.2%*
Corporate & Shared Services	(7.1)	(5.9)	*n.s.*
Intercompany	(0.4)	(0.4)	*n.s.*
Balance Sheet			
Group Equity	**331.3**	**316.1**	***4.8%***
Net Invested Capital	**508.0**	**490.0**	***3.7%***
Net Financial Position no IFRS 16	**85.7**	**91.8**	***(6.6%)***
Net Financial Position IFRS 16	**174.5**	**173.0**	***0.9%***
Operating and Financial Indicators			
Adj. EBITDA on Revenue (%)	**17.0 %**	**16.9%**	
Net result on Revenue (%)	**5.8 %**	**6.4%**	
ROE	**16.3 %**	**19.1%**	
ROI	**16.6 %**	**18.8%**	
EPS (Euro)	**0.207**	**0.231**	***(10.4%)***
DPS (Euro)	**15.4%**	**14.0%**	***10.0%***
Human resources			
End-of-year headcount	**2,231**	**2,133**	***4.6%***

Changes in this report were calculated on amounts expressed in Euro thousands

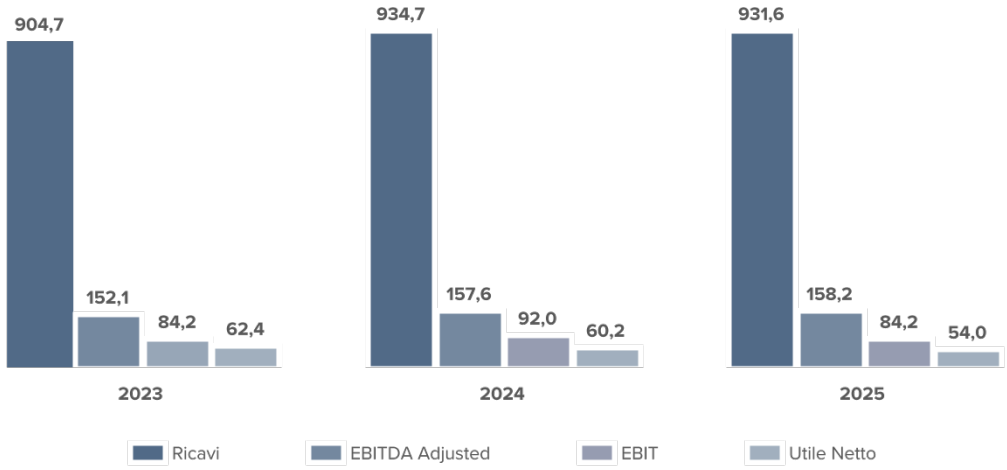
* Gross operating profit before income and expenses of a non-ordinary nature

** EBIT excluding non-ordinary income and expense, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets.

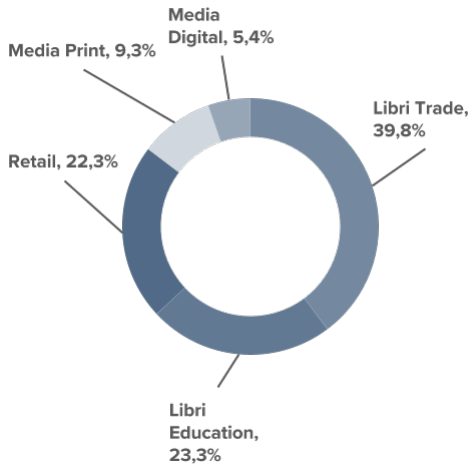
*** Adjusted Net Profit is calculated excluding income and expenses of a non-ordinary nature, depreciation and amortisation deriving from the purchase price allocation of the companies acquired in the last five years and the impairment of intangible assets net of the related tax effect. Any non-recurring tax expense/income is also excluded.

PERFORMANCE OF MAIN INCOME INDICATORS

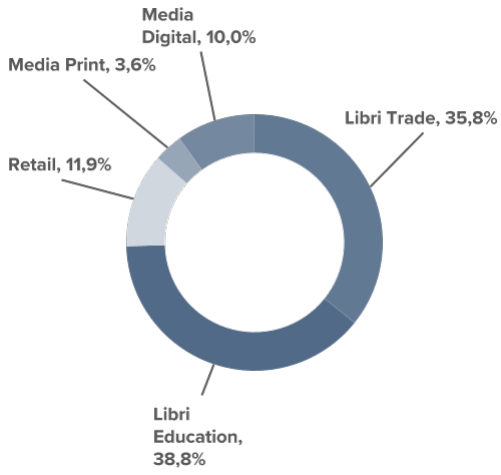
(Euro/millions)[1]



REVENUE BY BUSINESS 2025



ADJ. EBITDA BY BUSINESS 2025



[1]In order to provide a clear presentation, the Media Area in 2025 is broken down into the two components Print and Digital. Revenues by Business Unit are shown gross of Corporate and Intercompany revenues; Adjusted EBITDA is shown gross of Corporate EBITDA.

In FY **2025**, the Group continued its **development path in its core businesses**, with a particular focus on **consolidating its presence in the book publishing sector**, while also laying the foundations for a further **strengthening of our competitive positioning in the digital area**.

At the end of the year, Mondadori signed an agreement for the acquisition of a majority stake in **Edilportale.com** (a transaction subsequently completed in January 2026), marking the Group's entry into the digital architecture and design sector. The transaction made it possible to strengthen **Mondadori Digital**'s position as **Italy's leading publisher in social media and digital**, leading in the vertical segments with the greatest market potential, such as food, wellness and lifestyle, as well as extending this leadership into the architecture and design sector too, and enhancing the service offering with new products and innovative solutions, including those aimed at international markets.

The Group's economic-financial profile in 2025 remained solid - with the **Book business now accounting for approximately 85% of consolidated revenue and profitability** - reflecting the achievement of **operational excellence**, also supported by the full completion of the integration process of all businesses acquired in recent years.

At the consolidated level, in FY 2025 the Group showed **business performance broadly in line with the previous year** and at the same time confirmed its ability to guarantee **solid cash generation**, thus recording **economic-financial results essentially in line with the guidance that was communicated to the market**; in particular:

- Group **revenue** remained **broadly stable**, despite the contraction recorded in the book market in December, traditionally the most significant month of the year (-2.7%, source: Gfk, sell-out data at value), as well as the trend in the Euro/Dollar exchange rate, the negative impact of which was greater than initially estimated at the beginning of the year;
- **Adjusted EBITDA**, amounting to **€ 158.2 million**, was also **in line with the previous year**. Overall **profitability** remained stable at **17.0%**;
- the Group continued to demonstrate **solid cash generation** during the year, reporting **Ordinary Cash Flow** of **€ 65.1 million**.

2025 also saw the continuation of a **policy aimed at increasing shareholder remuneration** through the distribution of dividends for a total amount of **€ 36.5 million**, (equivalent to a **pay-out of 60%** of the 2024 net profit), **up by 17%** compared with the previous year; the Board of Directors proposed to the Shareholders' Meeting the payment to its shareholders, against the results recorded for 2025, of a total of approximately **€ 40 million (€15.4 cents per share), an increase of 10%**. This amount corresponds to a **pay-out of almost 75%** of the 2025 net profit and a **dividend yield of 7.3%** compared with the share price at 31 December 2025.

In compliance with the provisions of the "Regulations for markets organised and managed by Borsa Italiana S.p.A." and line with the previous year, the dividend will be paid in two equal tranches:

- starting **20 May 2026 (payment date)** with dividend no. 27 of **€ 7.7 cents** on **18 May 2026 (ex-dividend date)** and **record date**, in accordance with Art. 83-terdecies of the TUF **of 19 May 2026**;
- starting **25 November 2026 (payment date)** with dividend no. 28 of **€ 7.7 cents** on **23 November 2026 (ex-dividend date)** and **record date**, in accordance with Art. 83-terdecies of the TUF **of 24 November 2026**.

MARKET HIGHLIGHTS AND MAIN ECONOMIC INDICATORS OF THE MONDADORI GROUP

In FY 2025, the **physical book** market experienced a moderate slowdown, declining by 2.1% compared with the previous year. As already noted, the final quarter, traditionally the most significant of the year, recorded a **contraction of 2.4%**.

A breakdown by segment shows that the decline was more pronounced in the professional segment, while foreign fiction and children's and young adult books recorded positive performance. The **digital** book market, by contrast, **grew by approximately 5%** compared with 2024, driven in particular by **audiobooks**.

In this context, the **Group's Trade Books** area reported **essentially stable overall value performance (+0.2%)**, also supported by a **sell-out of +4.5% in the final quarter**, further strengthening its **market leadership**, in which the Group boasts a market share of **28.3%** (up from 27.6% in December 2024). This significant result was achieved thanks to a strong publishing programme which, in particular, included—during the final part of the year—the release by Rizzoli of the best-seller "*L'ultimo segreto*" (The Secret of the Secrets) by Dan Brown (with approximately 330 thousand copies sold), marking his return after 8 years, as well as, by Mondadori, "*Il cerchio dei giorni*" (Circle of Days) by Ken Follett and "*Cesare*" by Alberto Angela.

Similarly to the Trade Books area, the **Retail** business unit also **recorded growth of 1.7%** despite market trends, **continuing, for the fifth year running, to outperform the market significantly (by 3.9 percentage points)**. As a result, **Mondadori Retail's market share reached 13.7% of the book market (+0.5% compared with the previous year)**, marking a further increase thanks to the performance of both directly managed and franchised stores, whose combined market share of the physical channel is close to 20%.

With regard to the **Education Books** area, the Group's publishing houses further consolidated their **market leadership, confirming the strength of their editorial offering, with an adoption market share of over 32%, up** compared with the previous year, supported by growth across all segments.

The **Media** area again recorded two contrasting trends in 2025: **strong growth in digital revenue (approximately +5%)**, which now accounts for **more than 50%** of the area's activities, alongside a structural decline in traditional activities.

2025 CONSOLIDATED FINANCIAL HIGHLIGHTS

(Euro/millions)	2025		2024		% Chg.
Revenue	**931.6**		**934.7**		***(0.3%)***
Industrial product cost	296.6	31.8%	299.8	32.1%	*(1.1%)*
Variable product costs	109.3	11.7%	110.3	11.8%	*(0.8%)*
Other variable costs	157.2	16.9%	157.5	16.9%	*(0.2%)*
Structural costs	68.7	7.4%	67.1	7.2%	*2.5%*
Extended labour cost	151.6	16.3%	149.3	16.0%	*1.5%*
Other expense (income)	(10.0)	(1.1%)	(6.9)	(0.7%)	*n.s.*
Adjusted EBITDA	**158.2**	**17.0%**	**157.6**	**16.9%**	***0.4%***
Restructuring	2.7	0.3%	2.4	0.3%	*13.7%*
Extraordinary expense (income)	4.3	0.5%	0.2	0.0%	*n.s.*
EBITDA	**151.2**	**16.2%**	**155.0**	**16.6%**	***(2.5%)***
Depreciation and amortisation	50.4	5.4%	46.5	5.0%	*8.3%*
Impairments and write-downs	1.0	0.1%	0.5	0.1%	*105.2%*
Depreciation and amortisation IFRS 16	15.5	1.7%	15.9	1.7%	*(2.4%)*
EBIT	**84.2**	**9.0%**	**92.0**	**9.8%**	***(8.5%)***
Financial expense (income)	5.3	0.6%	5.8	0.6%	*(8.3%)*
Financial expense IFRS16	3.4	0.4%	2.5	0.3%	*34.4%*
Financial expense (income) from securities valuation	(0.3)	0.0%	—	0.0%	*n.s.*
Expense (income) from investments	0.4	0.0%	(0.4)	0.0%	*n.s.*
EBT	**75.4**	**8.1%**	**84.1**	**9.0%**	***(10.4%)***
Tax expense (income)	20.5	2.2%	21.7	2.3%	*(5.2%)*
Minorities	0.8	0.1%	2.2	0.2%	*n.s.*
Group's net profit	**54.0**	**5.8%**	**60.2**	**6.4%**	***(10.3%)***

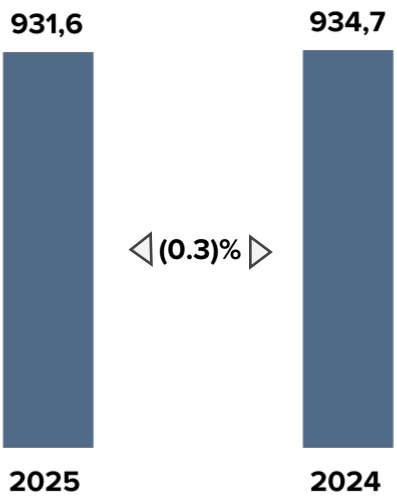
Cost of personnel includes costs for collaborations and temporary employment.

ALTERNATIVE PERFORMANCE MEASURES

This document, in addition to the conventional statements and financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures in order to provide a better understanding of the operating and financial performance of the Group, the definition of which is explained in the section “Glossary of terms and alternative performance measures used”.

INCOME STATEMENT

REVENUE



Consolidated revenue for the 2025 financial year stood at **€ 931.6** million, showing **substantial stability** compared with the previous year (€ 934.7 million in 2024). On a like-for-like basis – net of the change in the scope of consolidation between the two financial years resulting from the consolidation of Star Shop (since 1 February 2024), Chelsea Green Publishing (since 1 May 2024), Fatto in Casa da Benedetta (1 October 2024) and MA Retail (1 December 2025) – revenue was slightly down by 1.1%.

In the **Trade Books** area, revenue amounted to **€ 393.3** million, recording a slight decrease of approximately 1%. On a like-for-like basis, excluding the impact of the expiry of the concession relating to the Roman archaeological area of the Colosseum and at constant exchange rates, revenue would have been broadly in line with the previous year. These results are attributable to the publishing plan of the Group's publishing houses, characterised by the release, in the final quarter of the year, of several best-seller titles which drove **revenue growth of 2% in the period**, fully offsetting the absence in 2025 of a commercial initiative relating to the StarComics brand carried out in the early part of 2024. Digital revenue, which accounts for 6.7% of publishing revenue, also remained broadly stable compared with the previous year.

In the **Education Books** area, in 2025, activities in the school textbooks business generated total revenue of € 230.3 million, showing a slight decline of 1.3% compared with 2024: revenue in the primary school segment grew by approximately 4%, supported by positive adoption trends, while in the middle and secondary school segment, against a backdrop of a gradual reduction in the number of students, the Group's publishing houses recorded a slight decline in revenue in 2025, despite the stability of the sold/adopted ratio following the adjustment recorded in 2024.

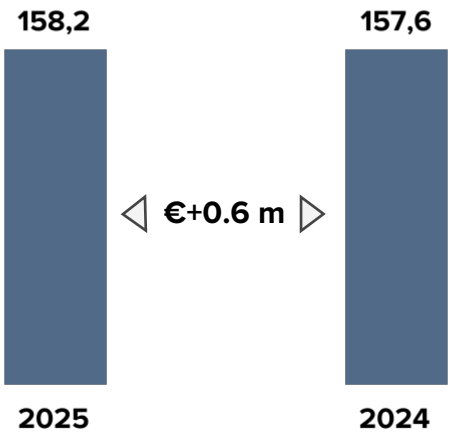
The **Retail** area recorded revenue of € 220.3 million in 2025, **up 2.2%** compared with the previous year; excluding revenue from the retail activities of Star Shop and the newly acquired MA Retail, growth was **1.5%**. This result reflects **increased** sales of **Books** (+1.5% compared with 2024), which more than offset the negative impact of the temporary closure, for complete refurbishment, of the Rizzoli Milano bookstore and certain technical issues related to the launch of the new e-commerce platform; excluding these discontinuities, **growth would have been 4.2%**.

The **Media** area reported revenue of € 145.2 million, **down 1.4%** compared with the previous year, reflecting, as previously noted, **strong growth in the digital component and a structural decline in traditional activities**. **Digital activities**, which accounted for **more than 50% of the area's total**

revenue, recorded **total growth of 4.5%** in FY 2025 (approximately +1.4% on a like-for-like basis), mainly due to the positive performance of the MarTech segment (+5%) and the excellent results achieved by the social agencies.

REVENUE by Business Area (Euro/millions)	**2025**	**2024**	***% Chg.***
Trade Books	393.3	396.8	*(0.9%)*
Education Books	230.3	233.3	*(1.3%)*
Retail	220.3	215.5	*2.2%*
Media	145.2	147.3	*(1.4%)*
Corporate & Shared Services	49.0	46.0	*6.5%*
Total aggregated revenue	**1,038.1**	**1,038.8**	***(0.1%)***
Intercompany	*(106.5)*	*(104.1)*	*2.3%*
Total consolidated revenue	**931.6**	**934.7**	***(0.3%)***

EBITDA

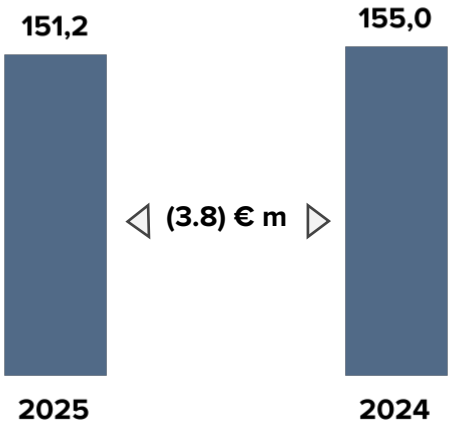


Adjusted EBITDA for 2025 amounted to **€ 158.2 million**, **slightly up** from € 157.6 million in 2024, reflecting ongoing structural efficiencies which allowed profitability to be maintained despite stable revenue.

Specifically, the various business segments achieved the following results:

- the **Trade Books** area showed an adjusted EBITDA of € 59.3 million, down by around € 3 million, in line with forecasts, due to the lower margin deriving from the end of the Coliseum management concession by Electa; in addition, as already mentioned for the revenue trend, the downturn also recorded on margins is partly due to the non-repetition of the commercial transaction by the publisher Star Comics , which was implemented in January 2024; it is stressed that **in the fourth quarter of 2025, the Trade Books area recorded growth in adjusted EBITDA of around € 3 million**, thanks to the positive performance of revenue in publications;
- the **Education Books** area reported, in FY 2025, a result of € 64.3 million, slightly down compared with € 65.0 million recorded in 2024, mainly due to the increase in logistics costs. Despite this, the segment maintained stable profitability of around 28% in 2025, supported by lower industrial costs, particularly reduced paper prices, careful management of commercial promotion costs and the containment of overheads;
- the **Retail** area, despite the negative impact of € 0.5 million resulting from the temporary closure, in the early part of the year, for refurbishment, of the Rizzoli Milano bookstore, reported Adjusted EBITDA of € 19.7 million in 2025, showing an **improvement of approximately 18%** compared with 2024, **equal to € 3 million**, confirming the **ongoing optimisation of the area's performance** achieved in recent years;
- the **Media** area reported a result of € 22.5 million for the year, an **increase of € 2.3 million**, equivalent to **growth of approximately 11%** compared with the previous year, attributable both to the Print segment (+€ 0.9 million), which benefited from higher income deriving from government grants, and to digital activities (+€ 1.4 million), driven by higher revenue, in particular from MarTech activities, as well as the contribution from activities related to the *Fatto in Casa da Benedetta* brand;
- the **Corporate & Shared Services** area recorded a negative margin of € -7.1 million, worse than the € -5.9 million recorded in 2024, as a result of the higher costs linked to certain projects, including the full Cloud migration of the Group's IT systems.

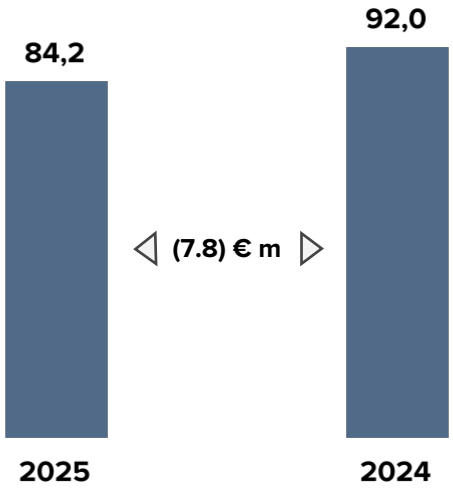
Adj. EBITDA by business area (Euro/millions)	**2025**	**2024**	***Change***
Trade Books	59.3	62.0	*(2.7)*
Education Books	64.3	65.0	*(0.8)*
Retail	19.7	16.7	*3.0*
Media	22.5	20.2	*2.3*
Corporate & Shared Services	(7.1)	(5.9)	*(1.2)*
Intercompany	(0.4)	(0.4)	*0.0*
Total ADJUSTED EBITDA	**158.2**	**157.6**	***0.6***



The Group's **Reported EBITDA** for the 2025 financial year amounted to **€ 151.2 million**, showing a contraction of approximately € 4 million compared with the previous year. Concentrated in the Trade Books and Education Books segments, the decline was due to higher non-recurring charges, partly attributable to the logistics provider migration project and partly linked to extraordinary operations.

EBITDA by Business Area (Euro/millions)	**2025**	**2024**	***Change***
Trade Books	57.4	60.3	*(2.9)*
Education Books	62.6	64.9	*(2.3)*
Retail	18.4	16.5	*2.0*
Media	21.7	21.2	*0.5*
Corporate & Shared Services	(8.5)	(7.4)	*(1.1)*
Intercompany	(0.4)	(0.4)	*0.0*
Total EBITDA	**151.2**	**155.0**	***(3.8)***

EBIT



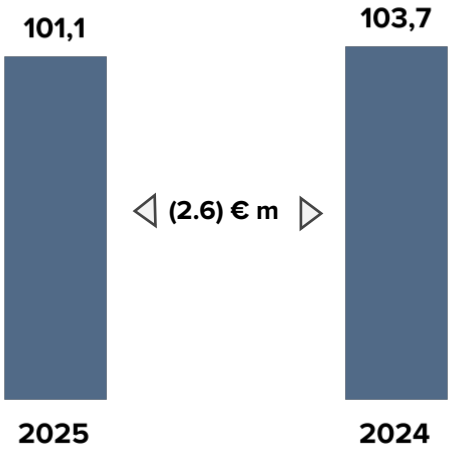
The Mondadori Group's **EBIT** for 2025, **positive at € 84.2 million**, showed a decrease of € 7.8 million compared with 2024, attributable, in addition to the factors described above which led to a reduction in EBITDA, to higher depreciation and amortisation totalling € 4 million, mainly arising from:

- € 1.2 million relating to higher investments in the Trade Books area, in particular linked to the audiobook product as well as to the new digital printing facility;
- € 1.1 million in the Corporate area, resulting from the start of the depreciation and amortisation period for investments related to the refurbishment of the Segrate headquarters and higher IT investments;
- € 0.7 million in the Retail area as a result of investments aimed at developing the directly managed store network.

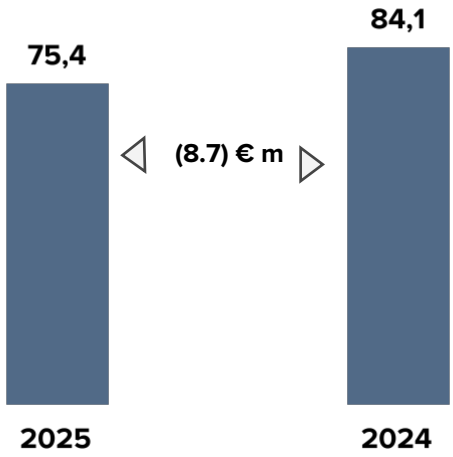
Excluding extraordinary items, certain write-downs and the amortisation resulting from the Purchase Price Allocation (PPA) of companies acquired over the last five years, **Adjusted EBIT** for the 2025 financial year would stand at **€ 101.1 million**, compared to € 103.7 million in the previous year, thus limiting the decrease to approximately € 2.6 million or 2.5%.

EBIT by Business Area (Euro/millions)	**2025**	**2024**	***Change***
Trade Books	45.0	48.4	*(3.5)*
Education Books	39.2	41.5	*(2.3)*
Retail	3.9	4.4	*(0.5)*
Media	14.1	14.1	*0.1*
Corporate & Shared Services	(17.5)	(15.9)	*(1.6)*
Intercompany	(0.4)	(0.4)	*0.0*
Total EBIT	**84.2**	**92.0**	***(7.8)***

ADJUSTED EBIT



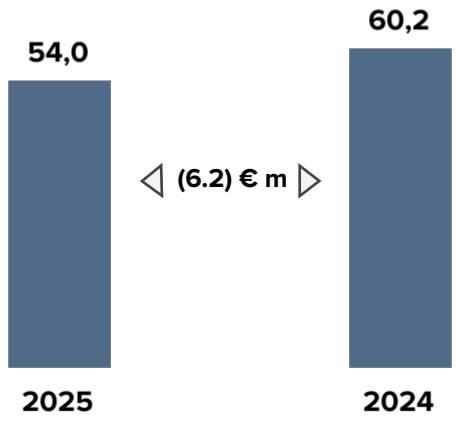
CONSOLIDATED RESULT BEFORE TAX



Consolidated results before tax of FY 2025 were **positive at € 75.4 million**, down by approximately € 9 million from € 84.1 million as at 31 December 2024, due to the additional effect of:

- an increase of € 0.2 million in **financial expense** (despite a broadly stable "all-in cost" of 2.22% compared with 2.23% as at 31 December 2024), notwithstanding lower ancillary expense, attributable to a higher average level of debt, both bank and IFRS 16;
- a deterioration of approximately € 0.8 million in the **result of associates**, mainly due to the impairment recognised in relation to the associate Book Republic Webnovels, which was placed into liquidation in January 2026.

NET PROFIT

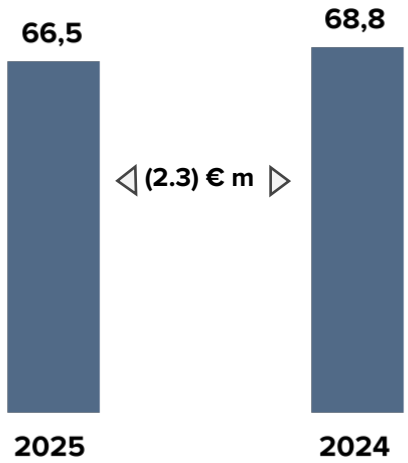


The **Group's net profit at 31 December 2025**, after minority interests, was **positive** at **€ 54.0 million**, down by € 6.2 million from the € 60.2 million recorded in 2024. This performance occurred despite a lower share of minority interest resulting from the acquisitions completed during the current financial year relating to the remaining 25% of the share capital of ALI and an additional 24.5% stake in Edizioni Star Comics.

Tax expenses for 2025 amounted to € 20.5 million, down from € 21.7 million as of 31 December 2024, reflecting the lower result before tax, despite a higher tax rate affected by the depletion of certain prior losses.

Adjusted Net Profit, after excluding all non-recurring items, write-downs and amortisation arising from the purchase price allocation (PPA) of companies acquired over the past five years, net of related taxes, **would have amounted to € 66.5 million, down € 2.3 million** from € 68.8 million the previous year (-3.3%).

ADJUSTED NET PROFIT



FINANCIAL RESULTS

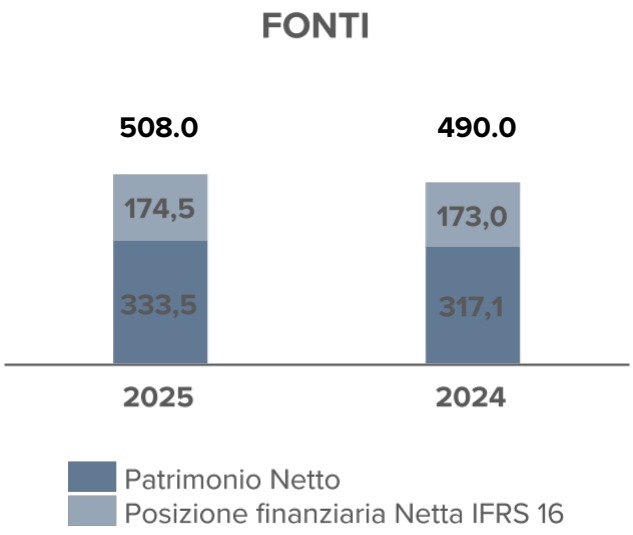
NET INVESTED CAPITAL

The **Group's Net Invested Capital** at 31 December 2025 came to **€ 508.0 million,** up by approximately 4% compared to € 490.0 million as at 31 December 2024, mainly due to the opening of directly managed stores in the Retail area and the acquisition of MA Retail, finalised in December 2025, as well as the investments made for the redevelopment of the Group's headquarters.

The Group's **Net Working Capital** amounted to € 12.8 million, essentially in line with the € 12.5 million recorded as at 31 December 2024.

Net Fixed Assets amounted to **€ 549.3** million, up 2.5% compared with € 535.9 million as at 31 December 2024; excluding the effects of IFRS 16, Net Fixed Assets amounted to € 467.0 million, an increase of approximately 2% compared with € 459.4 million as at 31 December 2024, reflecting the factors described above.

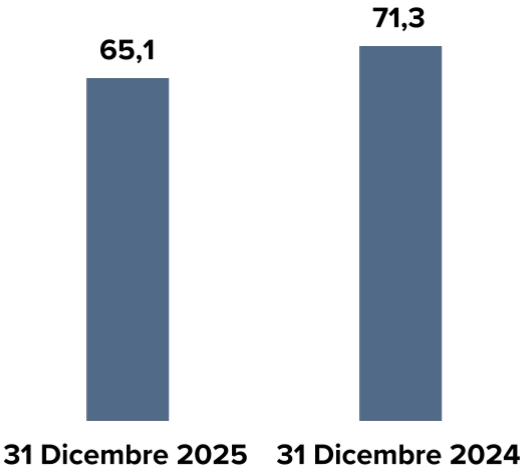
Consolidated equity at 31 December 2025 **increased by approximately € 16 million** compared to the end of the previous financial year, despite the distribution of approximately € 36 million in dividends, due to the **positive net profit** recognised as approximately **€ 54** million for the Group recorded during the 2025 financial year.



The Net Financial Position excluding IFRS 16 as at 31 December 2025 amounted to **€ -85.7 million** (net debt), a **decrease** from € -91.8 million as at 31 December 2024, thanks to the solid cash generation during the year and despite active investment and M&A policies.

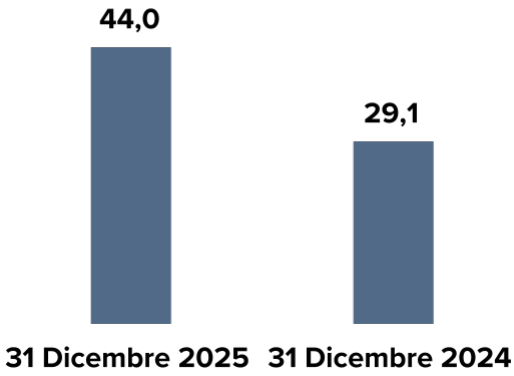
The **IFRS 16 Net Financial Position** at 31 December 2025, of **€ -174.5 million** (net debt), was essentially stable compared to € -173.0 million as at 31 December 2024.

CASH FLOW FROM ORDINARY OPERATIONS



Cash flow from **operating activities** (i.e. after disbursement for financial expenses and taxes) for 2025, amounting to approximately **€ 65 million**, enables the Group to continue funding its inorganic growth strategy and provide increasing remuneration to shareholders, without compromising its financial soundness or further strengthening.

FREE CASH FLOW



As of 31 December 2025, **extraordinary cash flow was negative by around € 21 million**, primarily reflecting disbursements of **approximately € 10 million** related to the net impact of **acquisitions and disposals**, about € 3 million in restructuring costs, and roughly € 3 million for the renovation of the Segrate headquarters.

As a result, **Free Cash Flow** as at 31 December 2025, **positive at € 44.0 million**, confirmed the Group's ability to provide increasing remuneration to its shareholders: the Group distributed **dividends to its shareholders amounting to € 36.5 million** (equivalent to a **pay-out of 60%** of net profit for 2024), **up 17%** compared with the previous year.

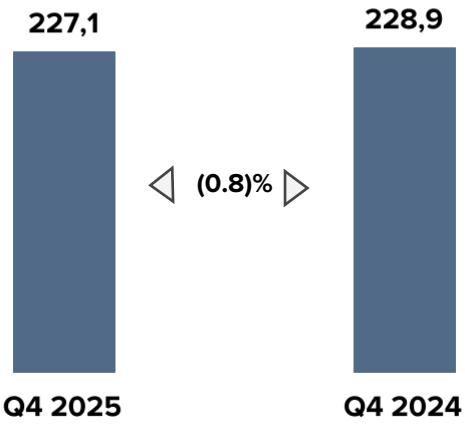
CONSOLIDATED FINANCIAL HIGHLIGHTS IN FOURTH QUARTER 2025

(Euro/millions)	Q4 2025		Q4 2024		% Chg.
Revenue	**227.1**		**228.9**		***(0.8%)***
Industrial product cost	80.9	35.6%	84.8	37.1%	*(4.6%)*
Variable product costs	27.2	12.0%	27.9	0.2%	*(2.4%)*
Other variable costs	34.8	15.3%	36.0	15.7%	*(3.4%)*
Structural costs	18.5	8.1%	18.1	7.9%	*2.0%*
Extended labour cost	38.8	17.1%	40.2	17.6%	*(3.4%)*
Other expense (income)	(2.7)	(1.2%)	(2.4)	1.1%	*n.s.*
Adjusted EBITDA	**29.5**	**13.0%**	**24.3**	**10.6%**	***21.7%***
Restructuring	2.0	0.9%	1.9	0.8%	*8.4%*
Extraordinary expense (income)	2.7	1.2%	1.6	0.7%	*64.3%*
EBITDA	**24.8**	**10.9%**	**20.8**	**9.1%**	***19.5%***
Depreciation and amortisation	13.5	5.9%	12.4	5.4%	*8.6%*
Impairments and write-downs	1.0	0.5%	0.5	0.2%	*105.2%*
Depreciation and amortisation IFRS 16	4.4	1.9%	4.2	1.8%	*6.2%*
EBIT	**5.9**	**2.6%**	**3.7**	**1.6%**	***59.0%***
Financial expense (income)	1.1	0.5%	1.6	0.7%	*(31.9%)*
Financial expense IFRS16	1.0	0.4%	0.5	0.2%	*104.5%*
Financial expense (income) from securities valuation	(0.5)	(0.2%)	—	0.0%	*n.s.*
Expense (income) from investments	1.1	0.5%	(0.1)	0.0%	*n.s.*
EBT	**3.2**	**1.4%**	**1.7**	**0.7%**	***89.5%***
Tax expense (income)	0.2	0.1%	0.1	0.0%	*n.s.*
Net result for the period (group and non-controlling interests)	**3.0**	**1.3%**	**1.6**	**0.7%**	***84.6%***
Minorities	0.7	0.3%	0.7	0.3%	*(2.3%)*
Group's net profit	**2.3**	**1.0%**	**0.9**	**0.4%**	***147.4%***

Cost of personnel includes costs for collaborations and temporary employment.

INCOME STATEMENT

REVENUE



Consolidated revenue for the fourth quarter of 2025 amounted to **€ 227.1 million**, a slight decrease of approximately 0.8% compared to the same quarter of the previous year.

In the **Trade Books** area, revenue remained broadly stable, supported by **publishing performance, with revenue in the quarter under review recording growth of approximately 2%**.

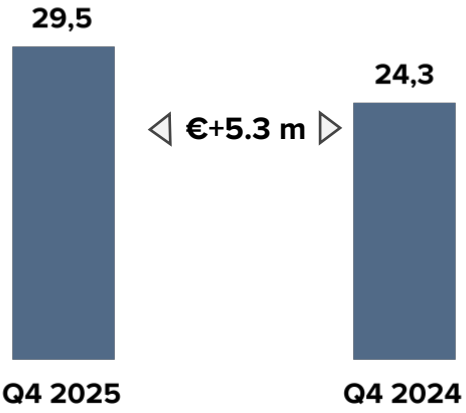
With regard to the **Education Books** area, the fourth quarter recorded a decrease of approximately € 2.8 million due to a timing effect relating to the advance of restocking compared with 2024, in particular for primary school products - supplied to main wholesalers by September - as well as a slight decline in sales of secondary school products.

The **Retail** area, despite the contraction in the Book market in the quarter under review (-2.4%), recorded **growth of approximately 1%** compared with the same quarter of the previous year, driven by the **growth of the directly managed store network**.

The **Media** area reported revenue **down 1.0%**, mainly due to a slowdown in **digital advertising sales**, affected by trends in the reference market.

REVENUE by Business Area (Euro/millions)	**Q4 2025**	**Q4 2024**	***% Chg.***
Trade Books	114.3	114.9	*(0.5%)*
Education Books	16.5	19.3	*(14.7%)*
Retail	72.3	71.7	*0.9%*
Media	40.5	40.9	*(1.0%)*
Corporate & Shared Services	49.0	12.3	*299.2%*
Total aggregated revenue	**292.6**	**259.1**	***12.9%***
Intercompany	(65.5)	(30.2)	*116.9%*
Total consolidated revenue	**227.1**	**228.9**	***(0.8%)***

ADJUSTED EBITDA

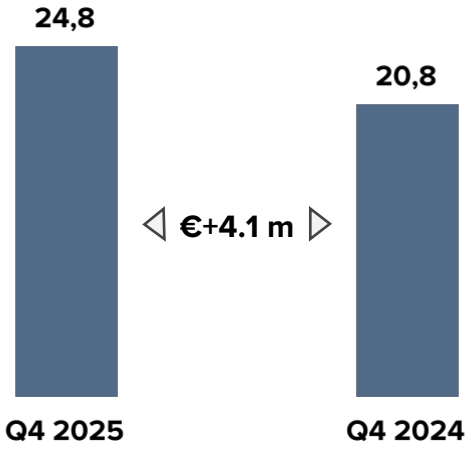


Adjusted EBITDA for the fourth quarter of 2025 amounted to **€ 29.5** million, up by **more than 20%** compared to € 24.3 million in Q4 2024, attributable to the Trade Books and Retail areas.

More specifically, the various business segments achieved the following results:

- the **Trade Books** area reported adjusted EBITDA **rising by € 2.5 million** due to the higher margins deriving from the growth of publishing revenues during the period;
- the **Education Books** area, consistently with revenue performance, showed a **margin decrease of € 1.0 million**;
- the **Retail** area showed a **€ 2.2 million margin improvement** compared with the final quarter of the previous year, thanks to the strong performance of directly managed stores, including the MA Retail bookshops consolidated in December;
- the **Media** area reported a **margin of € 8.1 million**, an increase of € 0.7 million compared with the same quarter of the previous year, driven by improved profitability in MarTech advertising activities;
- the **Corporate & Shared Services** area booked a negative margin of € 7.1 million, **in line** with the fourth quarter of 2024.

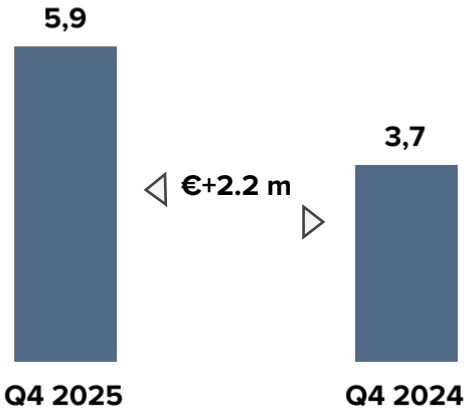
Adj. EBITDA by business area (Euro/millions)	**Q4 2025**	**Q4 2024**	***Change***
Trade Books	22.2	19.8	*2.5*
Education Books	(9.8)	(8.8)	*(1.0)*
Retail	9.5	7.3	*2.2*
Media	8.1	7.4	*0.7*
Corporate & Shared Services	(7.1)	(1.5)	*(5.7)*
Intercompany	6.6	0.1	*6.5*
Total ADJUSTED EBITDA	**29.5**	**24.3**	***5.3***



Comprehensive **EBITDA** for the quarter amounted to € 24.8 million (€ 20.8 million in Q4 2024), showing **significant growth of € 4.1 million** compared with the same period of 2024, which had benefited from lesser non-recurring expense.

EBITDA by Business Area (Euro/millions)	**Q4 2025**	**Q4 2024**	***Change***
Trade Books	21.1	18.7	*2.4*
Education Books	(11.2)	(9.0)	*(2.2)*
Retail	8.5	7.1	*1.5*
Media	7.5	6.6	*0.8*
Corporate & Shared Services	(8.5)	(2.7)	*(5.8)*
Intercompany	7.5	0.1	*7.4*
Total EBITDA	**24.8**	**20.8**	***4.1***

EBIT

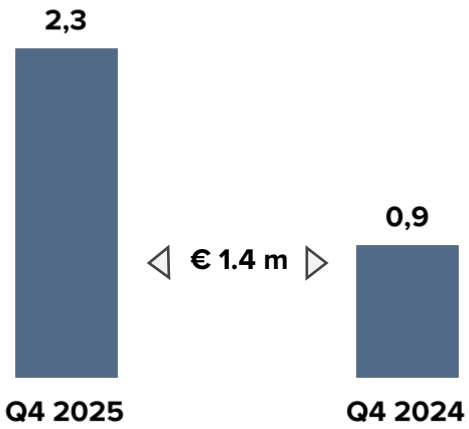


The Mondadori Group's **EBIT** for the fourth quarter of 2025, amounting to € 5.9 million, **increased by € 2.2 million** compared with the same period of the previous year, despite higher depreciation and amortisation recognised in the period under review totalling € 1.8 million, of which € 0.5 million relating to higher write-downs resulting from the impairment process and € 1.1 million relating to higher investments.

Neutralising the extraordinary items and the amortisation deriving from the allocation of the price for the companies acquired in the last five years (PPA), **Adjusted EBIT** for the fourth quarter of FY 2025 would stand at **€ 14.0 million, up from €10.0 million** in the same quarter of the previous financial year.

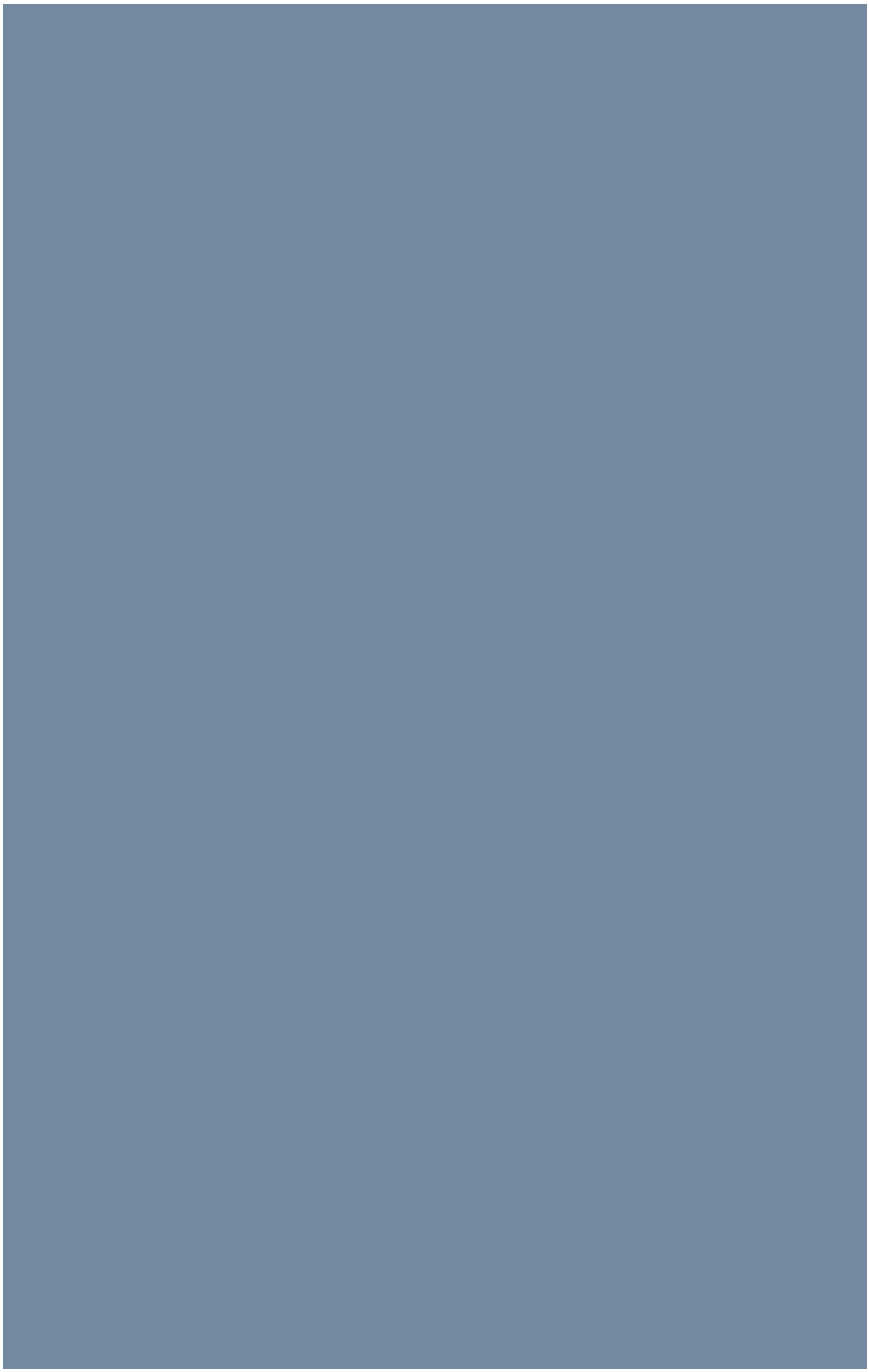
EBIT by Business Area (Euro/millions)	**Q4 2025**	**Q4 2024**	***Change***
Trade Books	17.1	14.9	*2.1*
Education Books	(17.6)	(15.2)	*(2.4)*
Retail	4.3	3.9	*0.4*
Media	5.5	4.8	*0.7*
Corporate & Shared Services	(17.5)	(4.7)	*(12.8)*
Intercompany	14.2	0.1	*14.1*
Total EBIT	**5.9**	**3.7**	***2.2***

NET PROFIT



The **Group's Net Result for the fourth quarter of 2025**, after minority interests, was positive at **€ 2.3 million**, an increase of € 1.4 million compared with the same quarter of 2024, due to the higher pre-tax result, despite lower income from equity investments as a result of the impairment recognised in relation to the associate Book Republic Webnovels, which was placed into liquidation in January 2026.

The **Adjusted Net Profit** for the fourth quarter of 2025 amounted to **€ 8.4 million, an increase of almost 50% compared with € 5.6 million** in the same quarter of the previous year.



PERFORMANCE BY BUSINESS AREA

PERFORMANCE BY BUSINESS AREA

(Euro/millions)	Revenue		Adjusted EBITDA		EBITDA		Depreciation and amortisation, and write-downs		EBIT	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Trade Books	393.3	396.8	59.3	62.0	57.4	60.3	(12.5)	(11.9)	45.0	48.4
Education Books	230.3	233.3	64.3	65.0	62.6	64.9	(23.4)	(23.4)	39.2	41.5
Retail	220.3	215.5	19.7	16.7	18.4	16.5	(14.6)	(12.1)	3.9	4.4
Media	145.2	147.3	22.5	20.2	21.7	21.2	(7.6)	(7.1)	14.1	14.1
Corporate & Shared Services	49.0	46.0	(7.1)	(5.9)	(8.5)	(7.4)	(9.0)	(8.5)	(17.5)	(15.9)
Intercompany	(106.5)	(104.1)	(0.4)	(0.4)	(0.4)	(0.4)	—	—	(0.4)	(0.4)
Consolidated total	**931.6**	**934.7**	**158.2**	**157.6**	**151.2**	**155.0**	**(67.0)**	**(62.9)**	**84.2**	**92.0**

The breakdown of business areas reflects the system used by Management to oversee Group performance, in accordance with IFRS 8.

TRADE BOOKS

Mondadori Libri S.p.A. is the Group company heading the activities in the **Trade** business unit of the Books Area:

- publishing activities relating to the publication - both in print and digital formats (e-books and audiobooks) - of fiction, non-fiction, children's and miscellaneous titles of the publishing houses, through which the Group holds a **leading position at national level**. These activities are carried out through the brands **Mondadori**, **Giulio Einaudi Editore**, **Piemme, Sperling & Kupfer, Frassinelli, Rizzoli, BUR, Silvio Berlusconi Editore, Fabbri Editori, Rizzoli Lizard and Mondadori Electa, De Agostini Libri** and **Star Comics**, Italy's leading comic publisher;

- the company **A.L.I - Agenzia Libraria International**, operating in the distribution of books for third-party publishers, with a customer portfolio of more than 80 publishing houses, whose acquisition was functional to the vertical integration project along the book value chain;

- the company **Star Shop Distribuzione** (51% owned), whose operating activities include the distribution of third-party publishers through the comic bookshop channel, is accounted for under the Trade Books segment;

- the art and illustrated book publishing business, in which the Group operates with the brands **Electa** (specialised in visual arts, design and architecture) and **Abscondita**. The segment's activities include publishing of works on art, architecture, exhibition catalogues, museum guides and sponsor books in art publishing, as well as the management of museum concessions and the organization of exhibitions and cultural events;

- the publishing house **Rizzoli International Publications**, which operates on the US and UK markets with the brands Rizzoli, Rizzoli New York, Rizzoli Electa and Universe, with the Rizzoli Bookstore situated in New York, as well as **Chelsea Green Publishing**, a publishing house focused on sustainability topics. In 2025, **Rizzoli International Publications UK** was established and began publishing under the Universe brand in the United Kingdom.

Relevant market performance

The Italian Book Market

In 2025, with the exception of the third quarter, which recorded growth of approximately 4%[2] compared with the same quarter of 2024, the Italian Book market showed an overall negative trend, with a value decline of 2.1%[3]: the trend recorded in the first nine months of the year (-2.0%) was confirmed in the final quarter (-2.4%). In terms of quantity, Trade book copies sold (adult and children's) amounted to 99.53 million, down 3% year-on-year.

Breaking down the performance into the **various genres of the Trade publishing market**, we see a slight downturn (-1.5%) in the Miscellaneous segment, a continuation of the more marked contraction in the Professional publishing segment (-9.2%), and a decline of -2% in the Comics segment, which, however, showed signs of recovery in the latter part of the year, recording growth of 10% in the fourth quarter. Foreign fiction (+2%) and children's and young adult books (+2.1%) were the only market segments to record an overall positive performance in 2025.

[2] Source: GfK, December 2025

[3] Source: GfK, December 2025

The size of the digital book market (e-books and audiobooks) is estimated at approximately € 121 million (equivalent to approximately **8% of the total market**)[4], **up by around 5%** compared to 2024, thanks to **e-book** sales, which saw an **increase of 2.4%**, and in particular **audiobooks**, which showed **growth of 13.3%**. Including digital, the Book market in 2025 amounted to **€ 1,604.9 million, down 1.6%** compared with the previous year.

As regards the **sales channels**, it should be noted that the online channels were more affected by the replacement of the "APP18" Culture Bonus[5], reporting a drop in sales of approximately 5% compared to the 2024 financial year, while those of the physical channel remained substantially stable (-0.6%)[6].

With regard to the product categories that characterise the sector's offering, it should be noted that the **Non-Paperback** segment, which accounts for approximately 85% of the market, recorded a value **decline of 1.6%**, while the **Paperback** segment reported a **more marked decrease of -5.1%** compared with the previous year.

In this market environment, the Mondadori Group's publishing houses recorded **broadly stable sell-out performance in value terms (+0.2%)** in 2025 compared with the previous year, supported by the **significant growth of 4.5% recorded in the final quarter, in line with the year's publishing plan**, which offset the decline recorded in the first nine months, driven by the publication of **best-seller titles** including: "***L'ultimo segreto***" (The Secret of the Secrets) by Dan Brown for Rizzoli, which sold almost 330 thousand copies in 2025, and "***Il cerchio dei giorni***" (Circle of Days) by Ken Follett and "***Cesare***" by Alberto Angela for **Mondadori**.

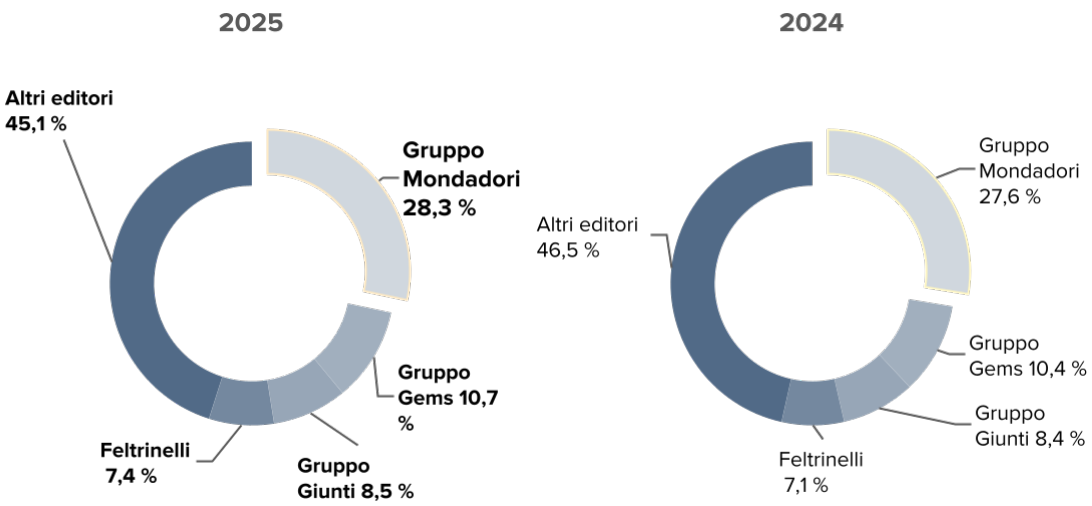
Thanks to this strong performance, the Mondadori Group has further strengthened its **national leadership**, with a **market share** of **28.3%** as at December 2025, compared to 27.6% at the end of the previous financial year, as shown in the chart below.

[4] Source: AIE

[5] The *Bonus Cultura APP18*, introduced by Law No. 208 of 28 December 2015 with the aim of promoting the development and knowledge of Italy's cultural heritage, is an initiative aimed at eighteen-year-olds, providing for the allocation of an electronic voucher with a nominal value of € 500 to be used for cultural purchases, including cinema, music and concerts, audiovisual publishing products, cultural events, books, museums, monuments and parks, theatre and dance, and courses in music, theatre or foreign languages; it was replaced under Decree No. 225 of 29 December 2023 by the "*Carta della cultura giovani*" and the "*Carta del merito*"

[6] Source: internal estimates on GfK 2025 data

TRADE MARKET SHARES



Source: GFK, December 2025 (in terms of value)

As evidence of the quality of its publishing offering, the Mondadori Group ranked, in 2025, as shown in the table below, **5 titles among the top ten best-sellers**, including **three in the top 5**, notably the **number one position held by "*L'ultimo segreto*" (The Secret of the Secrets) by Dan Brown, published by Rizzoli, and third place for "*Il cerchio dei giorni*" (Circle of Days) by Ken Follett**, published by **Mondadori**; among the top 100 titles sold in 2025 (value data), the Group's publishing houses accounted for 53 titles.

#	Title	Author	Publisher
1	**L'ultimo segreto (The Secret of the Secrets)**	**Dan Brown**	**RIZZOLI**
2	Francesco. Il primo italiano	Aldo Cazzullo	HARPERCOLLINS ITALIA
3	**Il cerchio dei giorni (Circle of Days)**	**Ken Follett**	**MONDADORI**
4	**Verrà l'alba, starai bene**	**Gianluca Gotto**	**MONDADORI**
5	La catastrofica visita allo zoo (The Very Catastrophic Visit to the Zoo)	Joël Dicker	LA NAVE DI TESEO
6	**Cesare. La conquista dell'eternità**	**Alberto Angela**	**MONDADORI**
7	La bugia dell'orchidea	Donato Carrisi	LONGANESI
8	**Spera. L'autobiografia**	**Pope Francis (Jorge Mario Bergoglio)**	**MONDADORI**
9	Tatà (Tata)	Valérie Perrin	E/O
10	Come l'arancio amaro	Milena Palminteri	BOMPIANI

The US market

The Adult Non-Fiction segment of the North American Trade book market (USA and Canada), in which Rizzoli International Publications generates approximately two-thirds of its revenue, recorded a decline of 2.2% in 2025 compared with the previous year; the categories in which Rizzoli International

Publications operates, namely art, photography, interior design and home and gardening, recorded a decline of around 5%[7].

The economic performance of the Trade Books Area

Trade Books (Euro/millions)	**2025**	**2024**	***% Chg.***
Revenue	393.3	396.8	*(0.9%)*
Adj. EBITDA	59.3	62.0	*(4.3%)*
EBITDA	57.4	60.3	*(4.8%)*
EBIT	45.0	48.4	*(7.2%)*
PPA effects	*3.8*	*3.8*	*—%*
EBIT excl. PPA	***48.8***	***52.1***	***(6.5%)***

Revenue

Revenue for the 2025 financial year amounted to **€ 393.3 million**, showing a slight decline compared to the previous financial year (-1%), broken down as follows:

- **publishers** delivered overall performance in line with the previous year. In particular, the **final quarter** of the financial year saw **growth of around 2%**, driven by the release of major international best-sellers, which offset the decline seen in the first part of the year, mainly due to the commercial transaction completed by the brand *Star Comics* in January 2024, which was not replicated in 2025. **Digital revenue** - as better detailed below - remained **stable** compared with the previous year;

- **Rizzoli International Publications**, supported by the positive performance of both backlist and sponsored titles, as well as of the New York bookstore, and by the full contribution from the consolidation of Chelsea Green Publishing, reported **stable** revenue compared with the previous year, despite the negative impact of the Euro/US dollar exchange rate, as detailed below;

- **distribution and services activities for third-party publishers**, which benefited from an additional month of consolidation of Star Shop's distribution activities compared with 2024, recorded **growth of 3.0%**, also driven by the positive performance of the distribution business of A.L.I. - Agenzia Libraria International;

- **Electa** reported a decline of 24.5%; in comparison with the 2024 financial year, this was affected by the expiry (at the end of April of the previous year) of the multi-year concession relating to ticketing and services in the Colosseum archaeological area in Rome, as well as the organisation, in the current year, of the Architecture Biennale in Venice, which is smaller in scale than the Art edition. Conversely, the performance of the bookshop retail business was positive.

[7] Source: Circana (figures in terms of copies)

Trade Books Revenue (Euro/millions)	**2025**	**2024**	***% Chg.***
Publishing houses	279.8	279.8	*—%*
Electa/Abscondita (art, exhibitions and museums)	16.3	21.6	*(24.5%)*
Rizzoli International Publications	51.8	51.8	*—%*
Distribution and other services	47.4	46.0	*3.0%*
Intercompany	*(2.0)*	*(2.4)*	*n.s.*
Total revenue	**393.3**	**396.8**	***(0.9%)***

Publishing houses: the **Hardcover** segment saw all the Group's publishing houses release titles that were truly appreciated by readers. In particular:

- **Mondadori**: in Foreign Fiction, notable titles included "*Il cerchio dei giorni*" (Circle of Days) by K. Follett and, "*La vedova*" (The Widow) by J. Grisham, in Young Adult "*L'alba sulla mietitura*" (Sunrise on the Reaping) by S. Collins, in Non-Fiction (Miscellaneous) "*Cesare*" by A. Angela, "*Verrà l'alba, starai bene*" by G. Gotto and "*Bozze non corrette*" by S. Bartezzaghi and P. M. Tamburini; in General Non-Fiction, the title "*Spera*" (Hope) by Pope Francis. The excellent debut of "*Aspettami al caffè Napoli*" by C. Gily should also be highlighted. It is worth noting the good performance of backlist titles by Gotto and 3 new releases in the Non-Fiction category: "*Alzarsi all'alba*" by M. Calabresi, "*La lezione del Giappone*" by F. Rampini and "*I figli dell'odio*" by C. Sala.
- **Einaudi**: in Italian Fiction, notable titles included "*Anna della pioggia*" by Michela Murgia, "*Clementina*" by G. Salvi, "*Lo sbilico*" by A. Pierantozzi; in Foreign Fiction "*Tutto quello che possiamo sapere*" (Lessons) by I. McEwan; in Stile Libero, mention should be made of "*L'amore mio non muore*" by R. Saviano, "*Il giorno dell'ape*" (The Bee Sting) by P. Murray winner of the 2025 European Strega Prize, "*Delitto di benvenuto*" and "*Mandorla Amara*" by C. Cassar Scalia, "*Tanta ancora vita*" by V. Ardone and "*Strani disegni*" (Strange Pictures) by Uketzu, in Frontiere "*La musica per me*" by C. Augias, and "*La luce e l'onda*" by M. Recalcati. In Non-Fiction, within the new "Maverik" series, the title "*Mare aperto"* by L. Misculin stands out; in the "Vele" series, "*Farsi male*" by V. Lingiardi and "*Israele-Palestina*" by L. Kamel. Also worth noting is the solid performance of the 2024 title *"Elogio dell'ignoranza e dell'errore"* by G. Carofiglio, and of the backlist title "*Il conte di Montecristo"* (The Count of Monte Cristo) by A. Dumas.
- **Rizzoli**: in Foreign Fiction "*L'ultimo segreto*" (The Secret of the Secrets) by D. Brown and "*Ti ricordi di Sarah Leroy*" by M. Vareille; in Italian Fiction "*Il pappagallo muto. Una storia di Sara*" by M. De Giovanni, "*Io che ti ho voluto così bene*" by R. Recchia; in Non-fiction "*Socrate, Agata e il futuro*" by B. Severgnini, "*Chiedimi chi erano i Beatles. I giovani, la politica, la storia*" by P.L. Bersani, in Non-Fiction (Varia) "*Quando il mondo dorme" by F. Albanese* and in Young Adult *"Alchemised*" by Y. Senlin. Backlist titles also performed well, including "*Tutta la vita che resta"* by R. Recchia and "*Cuore nero"* by S. Avallone. A title of socio-political significance, "*Dynasty"* by M. Giordano, also stood out. In the Children's segment, the new release "*Secret Santa*" (Secret Santa) by S. Jomain should be noted.
- **Sperling & Kupfer**: in Foreign Fiction, "*Onyx Storm*" (Onyx Storm) by R. Yarros and "*Never Flinch*" by S. King; in Italian Fiction, new releases included "*La domestica a ore*" by S. Casati Modignani and "*Red. Colpo di fulmine*" by S. Stefania, "*Game of Desire*" and "*Game of Lust*" by H. Riley along with the three backlist titles in the saga, and the two titles by B. Karim, "*Limitless. Vol. 1 and 2*". In addition, the titles in the "*Love me love me*" trilogy by Stefania S. should be noted in the Paperback segment.
- **Piemme**: in Foreign Fiction, "*La prova*" (Nightshade) by M. Connelly; in Non-Fiction, "*L'orso bianco era nero*" by R. Vecchioni and "*Genocidio*" (Genocide) by J. Rula; in Italian Fiction, "*Sangue marcio*" by A. Manzini and "*Come sale sulla pelle*" by Anna Pavignano. In the Children's segment, moreover, the publisher retained its leading position with the titles of Geronimo Stilton.
- **Mondadori Electa**: in Non-Fiction (Varia), the strong performance of the titles "*La mia cucina per tutti*" by B. Rossi and "*In cucina con la friggitrice ad aria*" by B. Rossi should be noted, alongside "*Buon'Idea* " (both new releases and backlist) and the two titles "*The breakfast club. Il diario segreto*" and "*The breakfast club. Niente è come sembra*" by V. Silvi, C. Borsi, F. Ferrucci.

- **Silvio Berlusconi Editore**: the strong debut of Russian intellectual A. Baunov with the essay "*La fine del regime*" (The End of the Regime) and significant critical acclaim for the publication of the trilogy by D. N. McCloskey.
- **De Agostini Libri**: in Children's Books, "*Sarò i tuoi occh*i" by V. Mastroianni, *The Book of Azrael. Booklover approved*" by A. V. Nicole; in Non-Fiction (Varia) "*E' stata tutta vita*" by V. Mastroianni and "*Vivere mindfulness*" by Iosno. In addition, the strong performance of both new releases and backlist titles in the "*Boys of Tommen*" series by Walsh should be noted.
- **Star Comics**: in the Comics segment, the success of the "*Dragon Ball*", "*One Piece*", "*Solo Leveling*", "*Kaiju*" and "*My Hero Academia*" series was confirmed throughout the 2025 financial year; at the same time, the release of the new "*Kagurabachi*" series and the new "*Manga Issho*" collaborative project should be noted, an innovative quarterly magazine featuring works from four renowned European publishers.

Revenue from **e-book and audiobook** sales, which accounts for **6.7% of total publishing revenue**, recorded **growth of approximately 1%** compared with the previous year, driven in particular by the positive performance of audiobooks, which saw a 17% increase in catalogue listening hours, while revenue increased by only 8% due to the commercial policies implemented by distributors, which led to a reduction in revenue per listening hour.

In detail:

- the main titles sold in e-book format were "*L'ultimo segreto*" (The Secret of the Secrets) by D. Brown, "*Il cerchio dei giorni*" (Circle of Days) by K. Follett, "*Tutta la vita che resta*" by R. Recchia (Rizzoli), "*Verrà l'alba, starai bene*" by G. Gotto, "*Delitto di benvenuto*" by C. Cassar Scalia (Einaudi), "*Onyx Storm*" by R. Yarros (Sperling & Kupfer) and "*Io che ti ho voluto bene*" by R. Recchia (Rizzoli). The e-book catalogue at 31 December 2025 counted over 27,000 titles;
- the titles most listened to amongst the audiobooks were the new features and catalogue of R. Yarros (Sperling & Kupfer), "*Tutta la vita che resta*" by R. Recchia (Rizzoli), "*Succede sempre qualcosa di meraviglioso*" by G. Gotto (Mondadori), and "*Io che ti ho voluto bene*" by R. Recchia (Rizzoli). The audiobook catalogue also expanded by approximately 890 titles (+35% compared to December 2024), reaching a total of approximately 3,500 published titles.

Electa (including Abscondita) recorded total revenue of € 16.3 million in FY 2025, down 24.5% compared with the previous year, due to:

1. the expiry of the multi-year concession from which the museum segment had benefited, relating to ticketing and services activities carried out in the Roman archaeological area of the Colosseum, with an estimated revenue loss of € 3.7 million;
2. the organisation, during the year, in Venice of the Architecture Biennale which, due to its lower business volume compared with the Art Biennale, generated lower revenue of 2.1 million.

Excluding these factors, bookshop sales showed a very positive trend, driven by further growth, compared with the previous year, in revenue from the Colosseum stores in Rome, up by almost 12%. From October, following the formal award, the publishing house began operating the bookshop concessions in the city of Florence, in particular that of the Uffizi Gallery, with a revenue impact of € 0.9 million in 2025.

Within the exhibitions business, in 2025, exhibitions including those dedicated to Leonora Carrington and "*Appiani. Il neoclassicismo*" were inaugurated in Milan at the Palazzo Reale.

Rizzoli International Publications recorded consolidated revenue of **approximately € 51.8 million in 2025, showing stable performance** compared with 2024, despite the negative impact of the Euro/US dollar exchange rate trend (amounting to approximately € 2.2 million), supported by the inclusion in the consolidation scope, from 1 May 2024, of Chelsea Green Publishing, which contributed consolidated revenue of € 5.4 million in 2025 compared with € 4.5 million in 2024.

Like-for-like revenue recorded **growth of 2.5% at constant exchange rates** (a decrease of approximately 2% in Euro), driven by the positive performance of backlist and sponsored titles, as well as by the strong performance of the Special Sales area and sales in international markets. The New York bookstore also recorded revenue of $ 4.1 million, up 4.7% compared with the previous year ($ 3.9 million in 2024), supported by renewed consumer interest in physical retail and the strong growth of online sales.

Distribution and other services: revenue from the distribution of books and other services on behalf of third-party publishers in FY 2025 amounted to € 47.4 million, an increase of approximately 3.0% over the € 46.0 million of the previous year, due to the positive performance of distribution services provided to third-party publishers by A.L.I. - Agenzia Libraria International, which thus further confirmed its leading role in the distribution market.

EBITDA

Adjusted EBITDA of the Trade Books area amounted to **€ 59.3 million in 2025, showing an expected decrease of 4.3% compared with** € 62.0 million in 2024, attributable to factors that negatively affected only the first part of the year:

- the lower margin resulting from the expiry, in April 2024, of the concession relating to activities in the Colosseum area;
- the absence in 2025 of the commercial initiative by the publisher *Star Comics* carried out in the early months of 2024.

It is worth noting that, excluding these extraordinary factors, Adjusted EBITDA **increased by 3.8% for the full year**. **In the fourth quarter of 2025, the segment recorded Adjusted EBITDA growth of approximately € 2.5 million**, driven by the strong performance of publishing revenue.

Reported EBITDA – amounting to **€ 57.4 million** – was down by € 2.9 million, confirming the above-mentioned operating trends.

EBIT for FY 2025 amounted to **€ 45.0 million** versus € 48.4 million in 2024. This result was impacted, among other factors, by greater amortisation/depreciation for € 0.6 million. Net of amortisation arising from the PPA process, the operating result of the Trade Books area would have amounted to € 48.8 million, showing the same decline compared to the previous financial year.

EDUCATION BOOKS

Mondadori Education S.p.A. is the Group company heading the activities in the **school textbooks** and, to a lesser extent, **university textbooks publishing**, in the Books area.

The Mondadori Group covers the school textbooks segment through three publishing houses, **Mondadori Education, Rizzoli Education** and **D Scuola**, which produce textbooks, courses, teaching tools and multimedia content for every school level, from primary school to the first, middle and secondary schools and through to university (Mondadori Education and D Scuola), both with its own brands and through the distribution of third-party publishers (mainly for the teaching of foreign languages).

In the **School textbooks** publishing segment, in FY 2025, the Mondadori Group's publishing houses achieved a growing **market share** (adoptions) of **32.5%**, confirming its leadership in both primary and secondary schools.

In addition to the traditional products in paper and digital formats, the companies' range in the Education Books area also includes lines on transversal topics, such as inclusion, guidance, STEM, civic education, environment and digital citizenship, with a view to offering students and teachers teaching resources and tools that can help strengthen basic skills, reduce school abandonment and innovate teaching generally, in line with the objectives of the Italian National Recovery and Resilience Plan (PNRR) set for the educational system.

Since 2024, thanks to the digital convergence project, the new integrated digital platform for the three publishing houses, **Hub Scuola**, has been launched.

Relevant market performance

The School textbooks market (Primary + Secondary Schools) experienced a slight contraction of approximately 1% in 2025 compared with the previous year, while the sold/adopted ratio remained largely stable.

In volume terms, the 2025/2026 school year recorded a decline in the total number of students, broken down as follows and attributable to the country's demographic trend[8]:

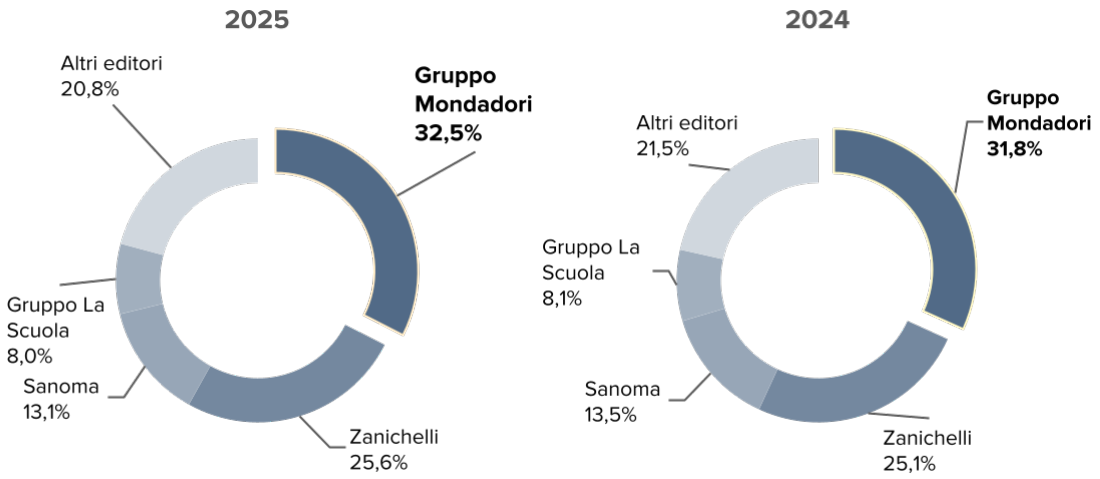
- -3.5% of primary school students;
- -2.8% of middle school students;
- -0.5% of middle school students.

In terms of **School textbooks** publishing, as highlighted in the graph below, in FY 2025, the Mondadori Group publishing houses achieved a (an additional) **market share** (adoptions) of **32.5%** up by 0.7 percentage points on the previous year, confirming their national leadership. This result is the outcome of more marked growth in the primary school segment (+3.0 percentage points) and substantial stability in the middle and secondary school segment (+0.2 percentage points).

The educational publishing sector also continued in 2025 to operate within the framework of maximum spending limits for textbook provision, set annually by the Ministry of Education and Merit, which represent a structural element of the reference environment and shape market dynamics and the evolution of the publishing offering.

[8] Source: ISTAT 2025 (survey of births)

EDUCATION MARKET SHARES



Source: AIE, 2025 (adopted first-year sections data)

The economic performance of the Education Books Area

Education Books (Euro/millions)	**2025**	**2025**	***% Chg.***
Revenue	230.3	233.3	*(1.3%)*
Adj. EBITDA	64.3	65.0	*(1.2%)*
EBITDA	62.6	64.9	*(3.6%)*
EBIT	39.2	41.5	*(5.6%)*
PPA effects	*3.4*	*3.4*	*—%*
EBIT excl. PPA	**42.6**	**44.9**	***(5.2%)***

Revenue

In 2025, the school textbooks business recorded total **revenues of € 230.3 million**, showing a **substantial stability** compared to 2024 (€ 233.3 million, -1.3%). Despite a continuing decline in student numbers, Mondadori Group's publishing houses saw, in the 2025 financial year, a steady sell-through rate (sold/adopted ratio) in lower and upper secondary schools, following the downsizing that occurred in 2024.

In particular, when analysing the revenue trend by school system, the following table highlights the following:

- the primary school segment recorded revenue growth of 4.1%, driven by positive adoption trends;
- revenue from editorial products for lower and upper secondary school, which accounts for approximately 80% of the area's revenue, showed a limited decline of 1.4%, despite the increase in market share, due to the decrease in the student population and the impact of the second-hand market;
- revenue from third-party publishers distributed recorded a decrease of 2.4%, particularly relating to English language teaching products in the primary and upper secondary school segments under the *Oxford University Press* brand:
- among non-adoption revenue, there was an increase in revenue from paid training activities for teachers and schools (+70% compared with 2024), supported by the Italian National Recovery and Resilience Plan (PNRR) funds for schools, and a decline in sales in the university segment (-12.8% compared with the previous year), reflecting trends in the relevant market.

Education Books: Revenue by Segment (Euro/millions)	**2025**	**2024**	***% Chg.***
Primary school segment	15.2	14.6	*4.1%*
Secondary school segment	182.3	184.8	*(1.4%)*
Third-party publishers distributed	20.6	21.1	*(2.4%)*
Other	12.2	12.8	*(4.7%)*
Total revenue	**230.3**	**233.3**	***(1.3%)***

Education Books: Revenue by Publishing House (Euro/millions)	**2025**	**2024**	***% Chg.***
Mondadori Education	79.7	81.6	*(2.3%)*
Rizzoli Education	75.7	76.1	*(0.5%)*
D Scuola	74.9	75.5	*(0.9%)*
Total revenue	**230.3**	**233.3**	***(1.3%)***

EBITDA

Adjusted EBITDA for the Education Books segment in 2025 amounted to € 64.3 million, **slightly below** the € 65.0 million recorded in 2024. The decrease was primarily due to higher logistics costs, which have already been addressed through improved contractual terms with a new provider starting in FY 2026. Despite this, the segment maintained stable profitability of around 28% in 2025, supported by lower industrial costs, particularly reduced paper prices, as well as careful management of discretionary sales promotion expenses and containment of structural costs.

Reported EBITDA for 2025 - amounting to **€ 62.6 million** - decreased by € 2.3 million compared with € 64.9 million in 2024, due to the impact of extraordinary costs relating to the transfer of the warehouses of the three publishing houses following the transition to the new logistics operator.

EBIT, despite total depreciation and amortisation remaining stable, showed the same limited decrease, amounting to € 39.2 million compared with € 41.5 million in 2024, in line with the operational and business performance, both ordinary and extraordinary, described above.

Excluding the accounting effects arising from the Purchase Price Allocation process related to D Scuola, the operating result of the Education Books area stood at € (42.6) million, showing a performance consistent with what has already been described.

RETAIL

The Mondadori Group is present in the retail segment in Italy **through Mondadori Retail S.p.A.**:

- in the physical market, with the most extensive network of bookstores: a cultural oversight present in a capillary fashion throughout national territory, thanks to **more than 500 stores** branded Mondadori in all Italian regions and provinces, from large cities to smaller towns, in addition to shops-in-shops and Club Mondolibri corners.

- **online** with the e-commerce website mondadoristore.it and the *Bookclub* formula.

On 1 December 2025, Mondadori Retail acquired a 51% stake in the newly established company **MA Retail S.r.l.**, into which 10 bookstores previously affiliated with the Mondadori Retail franchising network were transferred. The transaction, which will further strengthen Mondadori Retail's network of directly managed stores, is part of the company's development path which - after four financial years characterised by positive and steadily improving economic results - complements organic growth with an external growth operation.

The 10 acquired bookstores, previously affiliated with the Mondadori Retail franchising network and operating under the **Mondadori Bookstore** | **MA** banner, are located in Milan, Turin, Udine, Taggia (IM), Grosseto, Rome, Naples, Salerno, Sestu (CA) and Sassari.

The **development and maintenance policy for the physical network** implemented in recent years also continued throughout 2025.

As regards **directly managed stores**, which rose to 67 at the end of 2025 including the MA Retail points of sale, the network's renewal and development continued during the 2025 financial year through:

- the transformation of existing stores through transfer/downsizing/remodelling projects; in this respect, we note completion of the following extraordinary operations:
    - the reopening at the start of May of the **Rizzoli Milano** bookstore, following the downsizing and remodelling of the shop carried out when renewing the convention with Milan City Council;
    - the reopening at the beginning of July of the **Rome bookstore at the Lunghezza shopping centre** and at the beginning of November of the **Paderno Dugnano (MI) bookstore at the Brianza shopping centre**, following the remodelling of the stores;
    - the reopening at the end of November of the **Varese** bookstore following the downsizing and remodelling of the store.
- selective development of the network based on a now well-established format in terms of size and value proposition, with a strong focus on books: in particular, the opening during the period of the **Novara San Martino** bookstore in February, **Rombon Market in Milan** at the end of October and **Bergamo Mapello** at the end of December, as well as the opening at the start of December of the new Mondadori Bookstore | MA at the **Jambo1 shopping centre in Trentola Ducenta** (CE).

As concerns **franchisees**, which are mainly neighbourhood bookshops located in small to medium-sized towns, the Group continued to progressively **focus on the Bookstore format** – a medium-sized bookshop with significant turnover – through the **opening of new stores and the refurbishment of existing ones**.

On 1 February 2024, **Star Shop**'s network of comic bookstores, which at 31 December 2025 numbered 19 DOSs and 41 franchisees, joined the network of sales outlets referring to the area.

Relevant market performance

In 2025, the Italian book market recorded a 2.1%[9] decline compared with 2024. Within this context, the physical channel remained essentially stable (-0.6%), while the online channel showed a negative performance (estimated decrease of -5.0%).

In a declining book market, the **Mondadori Group's Retail area demonstrated excellent resilience, highlighting growth of 1.7%** and **outperforming the market for the fifth year running (by 3.9 percentage points)**. As a result, **Mondadori Retail's market share reached 13.7% (+0.5% compared with the previous year)**, marking a further increase thanks to the performance of both directly managed and franchised stores, whose combined market share of the physical channel is close to 20%. By contrast, the e-commerce website *mondadoristore.it* recorded negative performance (-25% compared with 2024) due to technical issues recorded following the launch of the new omni-channel platform early May 2025.

Performance of the Retail Area

The transformation process initiated in recent years has enabled an improvement in operational and business performance, as reflected in the 2025 financial results, which show further growth in revenue and margins in the Retail area, achieved in a context of a contracting book market, due to fewer new releases and changes to the criteria for the allocation of the Carta Cultura (formerly APP18).

It should also be noted that the area includes:

- starting 1 February 2024, the revenues and margins from the retail business of Star Shop (direct and franchise stores, as well as the e-commerce channel);
- starting 1 December 2025, the revenue and margins of the MA Retail business.

Retail (Euro/millions)	**2025**	**2024**	***% Chg.***
Revenue	220.3	215.5	*2.2%*
Adj. EBITDA	19.7	16.7	*17.9%*
EBITDA	18.4	16.5	*12.0%*
EBIT	3.9	4.4	*(11.4%)*

[9] Source: December 2025 GFK data (value), which includes the following channels: online, GD, bookstore chains and independent bookstores

Revenue

In 2025, the Retail area recorded **total revenue (book and non-book) of € 220.3 million, an increase of € 4.8 million** (**equivalent to growth of 2.2% compared with the previous year**).

Organic revenue growth (excluding revenue from Star Shop Retail and MA Retail), amounting to **1.5%**, would have been **even stronger (4.2%) without the negative impact** (amounting to approximately € 1.5 million in the first half of 2025) of the **temporary closure of the Rizzoli Milano bookstore**, due to the restyling of the store carried out in connection with the renewal of the agreement with the Municipality of Milan, and of the previously mentioned technical issues related to the launch of the new omnichannel platform, which had a negative impact of approximately € 4.0 million on e-commerce channel revenue.

The ongoing development and refurbishment of existing stores, together with a focus on the core book business, enabled the Mondadori Store bookstore network to consolidate its market position, recording **an increase in revenue from book sales (€ +2.5 million down, +1.5% compared to December 2024**), despite the above-mentioned contraction in the reference market.

The revenue trend by channel is as follows:

Revenue (Euro/millions)	**2025**	**2024**	***% Chg.***
Directly-managed bookstores	88.3	80.7	*9.4%*
Franchised bookstores	100.2	99.4	*0.8%*
Online	9.8	13.8	*(29.0%)*
Fumetterie Star Shop	11.4	10.2	*12.1%*
Store	**209.7**	**204.1**	***2.8%***
Bookclub and other*	10.5	11.5	*(8.7%)*
Total revenue	**220.3**	**215.5**	***2.2%***

An analysis of the **sales by channel** reveals:

- further growth in revenue from **directly managed bookshops** (+9.4% compared to the previous year), despite the negative impact of the aforementioned temporary closure of the Rizzoli bookshop in Milan; excluding this, growth would have exceeded 11% compared with 2024;
- continued growth in **franchised bookshops** (+0.8% compared to the previous year);
- the decline in the **online** channel (29.0% compared with 2024) due to problems - now almost entirely resolved - experienced following the launch of the new omni-channel platform;
- the positive impact of revenue resulting from the management of **Star Shop's comic bookstores (both directly operated and franchised) and e-commerce site**, consolidated as of 1 February 2024.
- a decrease in revenue recognised under the "Bookclub and Other" item.

As far as the **product categories** are concerned:

- **Books** – the Mondadori Group's core business – remained the main revenue component (accounting for approximately 80% of the total), recording **overall growth (+1.5%** compared to FY 2024), despite the previously described unfavourable market conditions;
- the **Extra Book** revenue showed a positive trend (+4.2% compared to 2024), driven in particular by sales of Stationery and Games.

EBITDA

In FY 2025, the Retail area reported **Adjusted EBITDA** of **€ 19.7** million, showing **significant growth of almost 18%** compared with the previous year. This achieved result, despite the aforementioned negative impact of € 0.5 million related to the restyling of the Rizzoli Milano bookstore, confirms a sustained trajectory of consistent performance improvement over recent years.

This target was achieved thanks to the deep transformation of the Company as a whole, the ongoing renewal and development of the network of physical stores, as well as careful cost management and a thorough review of the organization and processes. All this was complemented by constant work on product innovation and the expansion of the range of publishing products, accompanied by new services, communication formats for clients and partners, and ongoing training of HQ and store staff; thus, a path of transformation and development that in recent years has involved all sales channels and the entire organisation of the Retail area.

Reported EBITDA, amounting to **€ 18.4** million, also recorded significant **growth of 12.0%** compared with 2024; during the year, extraordinary items were recognised relating to store restoration costs, M&A advisory fees and logistics (change of operator planned for the first half of 2026), for a total of € 0.9 million, in addition to personnel restructuring costs of approximately € 0.3 million.

The **Operating Result (EBIT), amounting to € 3.9 million**, recorded a decrease of € 0.5 million compared to FY 2024, due to higher amortisation charges recognised in 2025, as well as the previously mentioned negative impacts deriving from the temporary closure of the Rizzoli Milano bookstore for renovation works and extraordinary charges.

MEDIA

Mondadori Media S.p.A. is the Group company that encompasses all businesses linked to the development of the brand media and digital activities taking a multichannel approach.

Traditional **print** activities include:

- the publication of magazines (12 at 31 December 2025) and related advertising, as well as the management and sale of add-on products (collaterali) sold with the magazines;
- subscription management activities for magazines and daily newspapers, both for the Group's publications and those of third-party publishers, handled by **Direct Channel**. Added to this are services related to database management for third sector clients.

Digital activities include:

- the complete management of leading **websites and social profiles** in the main vertical topics (Cooking, Health & Wellness, Feminine Gen Z, Young, Parenting), which since end 2024 also includes the brand **Fatto in Casa da Benedetta** and the optimisation of the related advertising space through external advertising agencies;
- the **Social Agency** business, in particular the talent agencies *Zenzero* and *Power*, which manage leading creators from the food and beauty & fashion worlds with the aim of developing their activities in the influencer marketing segment;
- the **MarTech** hub, consisting of ***Adkaora***, present in Italy and Spain, ***Hej!***, specialising in mobile advertising, proximity marketing, performance marketing and conversational marketing solutions, which was recently joined in September 2025 by ***AD cube***, an Italian AdTech start-up specialising in artificial intelligence applied to advertising.

In 2025, the Mondadori Group retained its position as **Italy's top multimedia publisher**:

- in the print segment with **12 magazines and 8.5 million readers**[10], Mondadori's market share (in terms of circulation) stood at **20.2%**, stable compared with December 2024 (20.0%)[11];
- on the web with **13 brands** and approximately **33.1** million average unique users per month[12], with a reach of about 72%;
- in social media with a **fan base** at 31 December 2025 of **around 135** million and **122 profiles**.

In the digital area, Mondadori Media retained its leadership in segments with high sales value and audience figures (web and social reach):

- in **food** with **GialloZafferano** which, after recording 33 million users in December and an aggregate fan base of 73 million (including international profiles), is confirmed as the most loved food media brand by the Italians and the 3rd kitchen brand with most followers worldwide;
- in the **women's** segment with the innovative web magazine and social **The Wom**, which in December 2025 numbered 10 million one-time users and an aggregated fanbase of 10 million;
- **wellness** with **MyPersonalTrainer** with 9 million unique users and an aggregate fanbase of 6.7 million;
- **GenZ** with **Webboh** with 4.8 million unique users and an aggregate fanbase of 6 million;
- **parenting** with **NostroFiglio** with 2.7 million unique users and an aggregate fanbase of 1.4 million;
- finally, also in the TV segment with the **TV Sorrisi e Canzoni** brand, with 5.5 million unique users and a fan-base of 1.2 million.

[10] Source: Audipress II, 2025

[11] Internal source: Press-di, December 2025 in terms of value

[12] Source: Comscore and social insights, December 2025

It should be noted that, with effect from 1 January 2026, all digital activities held by Mondadori Media S.p.A. were transferred, as a result of an intragroup demerger, to the newly established Mondadori Digital S.p.A., wholly owned by the parent company Arnoldo Mondadori Editore S.p.A..

Relevant market performance

The relevant markets in FY 2025 performed as follows:

- the advertising market (excluding searches, social networks, classified and OTT) decreased by an overall 1.6% versus the previous year; individual segments performed as follows: digital -1.7% (excluding Over The Top), TV -1.6%, newspapers -3.7%, radio +1.8% and magazines -8.6%[13];
- the magazines circulation market declined by 8.6%[14];
- The add-on products market recorded a contraction of approximately 20%[15].

Performance of the Media Area

Media (Euro/millions)	**2025**	**2024**	***% Chg.***
Revenue	145.2	147.3	*(1.4%)*
Adj. EBITDA	22.5	20.2	*11.2%*
EBITDA	21.7	21.2	*2.6%*
EBIT	14.1	14.1	*0.5%*

In the 2025 financial year, the Media segment recorded revenues of € 145.2 million, reflecting a **slight decrease of 1.4%** compared with the previous year, the result of **significant growth in the Digital component which was unable to fully offset the structural decline recorded by traditional activities.**

Media (Euro/millions)	**2025**	**2024**	***% Chg.***
Circulation	41.7	45.3	*(8.0%)*
Add-on sales	7.8	9.4	*(16.6%)*
Print Advertising	10.5	10.9	*(3.3%)*
Distribution/Other revenue	12.1	11.7	*2.8%*
Total print revenue	**72.1**	**77.3**	***(6.8%)***
Publisher advertising	30.6	29.4	*3.9%*
MarTech advertising	41.0	39.0	*5.3%*
Other	1.5	1.6	*(6.1%)*
Total digital revenue	**73.1**	**70.0**	***4.5%***
Total revenue	**145.2**	**147.3**	***(1.4%)***

[13] Source: Nielsen, December 2025

[14]Internal source: Press-di, December 2025 in terms of value

[15]Internal source: Press-di, December 2025 in terms of value

In particular:

- **digital activities**, which account for **over 50% of the segment's total revenue**, **grew by 4.5%** in 2025 **(+1.4% on a like-for-like basis)**, driven in particular by:
    - the positive performance of the MarTech segment (+5.3%);
    - the excellent results achieved by social agencies and the contribution of *Fatto in casa da Benedetta* in publishing advertising (approximately +4%);
- the **traditional** print **business declined by 7%**, approximately due to the structural drop in add-on sales and readership during the period under review; specifically
    - circulation (newsstands + subscriptions) fell by 8%. We note that the performance of the magazine *TV Sorrisi & Canzoni*, which account for around 50% of the total, was better than the overall trend of circulation revenue, booking a smaller decline of only approximately 6%;
    - joint sales of DVDs, CDs, merchandising and books, sold bundled with Mondadori magazines, recorded a decline of approximately 17%, due to the decrease in sales of Home Video and Music products, despite strong growth in the Merchandising category. Despite this decline in revenue, they continue to maintain good profitability, increasing compared with the previous year;
    - print advertising showed a decrease of 3.3%, mainly due to a lower contribution compared with the previous year from advertising sales related to the *Interni* brand, only partially offset by the launch of the "*Festival dello Spettacolo*", a new event linked to the *TV Sorrisi e Canzoni* brand;
    - other revenues, which include those related to subscription management and non-profit systems, recorded an increase of approximately 3% compared to the previous financial year, driven by the growth of *Direct Channel* activities and brand stretching initiatives involving *TV Sorrisi & Canzoni* and *Focus*.

EBITDA

Adjusted EBITDA for the Media area came to **€ 22.5 million** in FY 2025, showing **growth of approximately 11%** compared with the previous year, due to both the digital and traditional business segments.
The **EBITDA margin** recorded an increase of **almost 2 percentage points, from 13.7% to 15.5%**.

In particular:

- in the **print** area, despite the reduction in circulation revenue, the greater income deriving from government contributions have successfully **improved the margin by approximately € 0.9 million**;
- in the **digital** area, Adjusted EBITDA **increased by approximately € 1.4 million** compared with the previous year, driven by higher revenue, in particular from MarTech activities, as well as by the contribution of activities related to the *Fatto in Casa da Benedetta* brand.

Reported EBITDA amounted to **€ 21.7 million, an increase** of € 0.5 million compared to € 21.2 million in the 2024 financial year, which had benefited from the recognition of the release of certain provisions for risks, originally allocated in respect of potential liabilities that did not materialise.

EBIT was therefore positive at **€ 14.1 million**, showing broad stability compared with FY 2024, also reflecting the increase in depreciation and amortisation.

CORPORATE & SHARED SERVICES

The **Corporate & Shared Service** segment includes - besides the Group's top management organizations - the Shared Services functions providing services to Group companies and the different business areas.

These services are mainly associated with activities regarding: Administration, Management Control and Planning, Treasury and Finance, Purchasing, IT, Human Resources, Logistics, Legal and Corporate Affairs, and External and Institutional Relations.

revenue, which essentially consists of remuneration for services provided to subsidiaries and associates, increased by approximately 6.5% in the 2025 financial year compared to 2024, due to the expansion of the Group's scope.

The **Adjusted Gross Operating Margin** for the area was negative at € 7.1 million, showing a deterioration compared to € -5.9 million in the 2024 financial year, due to higher IT costs related to a project for the Group's information systems cloud migration.

Including non-recurring items, comprehensive **EBITDA** showed a similar decline due to, in addition to the factors described above, higher costs for strategic consultancy recorded compared to the previous financial year.

The area's **EBIT**, amounting to € -17.5 million, recorded a decrease of € 2.1 million compared to the same period of the previous year (€ -15.9 million in 2024), also due to higher amortisation stemming from the first investment phase of the aforementioned project to migrate information systems to the Cloud and investments for the headquarters' refurbishment, despite lower IFRS 16 amortisation resulting from reduced lease payments, particularly in relation to the premises, due to the rationalisation of the space occupied.

Corporate & Shared Services (Euro/millions)	**2025**	**2024**	***Change***
Revenue	49.0	46.0	*3.0*
Adj. EBITDA	(7.1)	(5.9)	*(1.2)*
EBITDA	(8.5)	(7.4)	*(1.1)*
EBIT	(17.5)	(15.9)	*(1.6)*

STATEMENTS OF FINANCIAL POSITION

The Mondadori Group's Net Financial Position (excluding IFRS 16) **as at 31 December 2025 reflects net debt of € 85.7 million, a decrease compared to € 91.8 million as at 31 December 2024**. The strong cash generation from the Group's businesses over the previous twelve months enabled the coverage of cash outflows for dividend payments to shareholders and the implementation of the Group's inorganic growth strategy, without increasing its financial exposure.

IFRS 16 Net Financial Position amounted to € 174.5 million, showing **broad stability** compared with € 173.0 million as at 31 December 2024, and includes an IFRS 16 debt component of € 88.8 million, an increase compared with 31 December 2024, reflecting the Retail area, both due to the organic development of the directly managed store network and to the consolidation of MA Retail in December.

Net financial position (Euro/millions)	**31 December 2025**	**31 December 2024**
Cash and cash equivalents	56.7	111.3
Assets (liabilities) from derivative financial instruments	0.9	2.2
Other financial assets (liabilities)	(11.8)	(31.7)
Loans (short and medium/long term)	(131.4)	(173.6)
Held-for-sale financial assets (liabilities)	0.0	0.0
Net financial position excluding IFRS16	**(85.7)**	**(91.8)**
Financial payables IFRS 16	(88.8)	(81.2)
Total net financial position	**(174.5)**	**(173.0)**

The overall credit lines available to the Group at 31 December 2025 amounted to € 533.6 million, € 307.0 million of which committed.

The Group's short-term loans, amounting to € 226.6 million, unutilised at 31 December 2025, include overdraft credit lines on current accounts, advances subject to collection and "hot money" flows.

The Committed credit facilities granted by leading banks consist of:

- pool loan for € 162.5 million, stipulated in May 2021 and maturing on 31 December 2026;
- bilateral RCF loan contract for € 50.0 million, stipulated in July 2024 and maturing on 30 July 2029;
- a bilateral amortising term loan agreement, entered into in September 2024 for an amount of € 50 million, maturing on 27 September 2029, of which € 44.4 million remained outstanding as at 31 December 2025;
- Bullet Bilateral Term Loan contract for € 50.0 million, stipulated in December 2024 and maturing on 29 December 2028.

(Euro/millions)	Overdrafts	Of which: unutilised	Of which with interest rate hedge
Pool 2021			
Term Loan A	15.8[16]	—	15.8
RCF	125.0[17]	125.0	—
Acquisition Line C	21.7[18]		20.0
Total	**162.5**	**125.0**	**35.8**
Bilateral RCF loan	**50.0[19]**	50.0	
Amortising Bilateral Term Loan	**44.4[20]**		44.4
Bullet Bilateral Term Loan	**50.0[21]**		50.0
Total	**307.0**	**175.0**	**130.2**

An analysis of the Group's Cash Flow for 2025, compared to FY 2024, is provided below:

€ millions	31/12/2025	31/12/2024
Initial NFP IFRS 16	**(173.0)**	**(158.6)**
Financial liabilities application of IFRS 16	(81.2)	(72.5)
Initial NFP NO IFRS 16	**(91.8)**	**(86.1)**
Adjusted EBITDA (NO IFRS 16)	140.2	139.4
NWC and provisions	(10.7)	(3.5)
CAPEX NO IFRS16	(39.5)	(44.0)
Cash flow from operations	**90.0**	**92.0**
Financial income (expense) no IFRS16	(5.4)	(4.6)
Tax	(19.5)	(16.1)
Cash flow from ordinary operations	**65.1**	**71.3**
Restructuring	(3.4)	(6.1)
Purchase/disposal	(9.9)	(25.7)
Other income and expenditure	(7.8)	(10.4)
Cash flow from extraordinary operations	**(21.1)**	**(42.2)**
Free cash flow	**44.0**	**29.1**
Shareholder dividends	(36.5)	(31.3)
Tot. cash flow	**7.5**	**(2.2)**
Change in valuation of derivatives	(1.3)	(3.5)
Net financial position excluding IFRS16	**(85.7)**	**(91.7)**
IFRS 16 effects in the period	(7.6)	(8.6)
Final net financial position	**(174.5)**	**(173.0)**

[16] Final maturity: repayment of the final instalment of € 15.8 million, maturing on 31 December 2026; the exposure is fully hedged at a fixed rate (-0.086%)

[17]Bullet loan, coming to maturity on 31 December 2026

[18]Final maturity: repayment of the final instalment of € 21.7 million, maturing on 31 December 2026. The exposure is hedged at a fixed rate (-0.098%) for € 20.0 million and at a variable rate for € 1.7 million.

[19]Bullet loan, coming to maturity on 30 July 2029

[20] Maturities: 8 equal half-yearly instalments of € 5.55 million, starting on 31 March 2026 and running until 27 September 2029; the exposure is fully hedged at a fixed rate (2.303%)

[21] Bullet maturity on 29 December 2028; exposure is fully hedged at fixed rate (2.139%)

Cash generation in 2025 is structured as follows:

- **Ordinary cash flow** is **positive for € 65.1 million**; operating cash flow came to **€ 90.0 million**, a reduction compared with the December 2024 figure, despite the **lesser investments (€ 39.5 million** vs € 44 million in 2024), due to a worse dynamic of current assets, concentrated in the Trade Books area, due to the different mix of sales channels (reduction of e-commerce in favour of the physical channel) and the different scheduling of the publishing plan, and in the Media area due to the structural contraction of print activities. Outlays relating to tax and financial expense payments absorbed approximately € 25 million, an increase compared to € 20.7 million in 2024, a year in which certain prior-year tax losses were fully utilised.
- **Cash flow from non-ordinary operations** for 2025 was **negative at € 21.1 million** and mainly includes:
  - **acquisitions, net of disposals, of approximately € 10 million**, mainly consisting of the consideration for the acquisition of a 51% stake in **MA Retail** (including the liability relating to the call option on the remaining 49% stake) and the acquisition of a minority stake in **AD cube**, an Italian AdTech start-up specialising in artificial intelligence applied to advertising;
  - restructuring costs of € 3.4 million;
  - extraordinary investments, mainly relating to the **refurbishment and upgrading of the Group's headquarters in Segrate for approximately € 3.3 million**, as well as to the management of the transition to new logistics service providers for all the Group's business areas, effective from FY 2026.

As a result, **Free Cash Flow** generated by the Group in the financial year ended 31 December 2025 amounted to **€ 44.0 million**, before accounting for the **€ 36.5 million in dividends** distributed on the 2024 result.

From the following table, which details by business area the € 39.5 million of investments made by the Group in 2025, down by approximately € 4 million compared to the € 44 million incurred in the 2024 financial year, the following can be inferred:

- lower investments in the Trade Books area (approximately € 3.5 million), which in 2024 included the renovation of one of the Group's printing plants;
- lower investments in the Education Books area (approximately € 1.4 million) for the creation of publishing works.

CapEx by Sector of Activity	**31 December 2025** **FY**	**31/12/2024** **FY**
Trade Books	5.9	9.4
Education Books	20.8	22.2
Retail	7.3	7.0
Media	2.0	1.3
Corporate & Shared Services	3.6	4.1
Total	**39.5**	**44.0**

Below is a summary of the Group's financial position at 31 December 2025 versus the previous year.

€ millions	31/12/2025	31/12/2024	% Chg.
Trade receivables	165.1	175.1	*(5.7%)*
Inventory	152.3	156.6	*(2.8%)*
Trade payables	264.3	273.1	*(3.3%)*
Other assets/ (liabilities)	(40.4)	(46.2)	*n.s.*
Net working capital	**12.8**	**12.5**	***2.2%***
Intangible assets	399.3	399.9	*(0.1%)*
Property, plant and equipment	50.7	44.1	*14.9%*
Investments	16.9	15.4	*10.2%*
Net fixed assets with no rights of use IFRS16	**467.0**	**459.4**	***1.6%***
Assets from rights of use IFRS16	82.3	76.4	*7.7%*
Net fixed assets with rights of use IFRS16	**549.3**	**535.9**	***2.5%***
Provision for risks	25.5	29.0	*(12.1%)*
Post-employment benefits	28.5	29.3	*(2.6%)*
Provisions	**54.0**	**58.3**	***(7.4%)***
Net invested capital	**508.0**	**490.0**	***3.7%***
Share Capital	68.0	68.0	*—%*
Reserves	209.2	187.9	*11.4%*
Profit (loss) for the year	54.0	60.2	*n.s.*
Group shareholders' equity	**331.3**	**316.1**	***4.8%***
Minority shareholders' equity	2.3	1.0	*122.7%*
Equity	**333.5**	**317.1**	***5.2%***
Net financial position excluding IFRS16	85.7	91.8	*(6.6%)*
Net Financial Position IFRS 16	88.8	81.2	*9.4%*
Net financial position	**174.5**	**173.0**	***0.9%***
Sources	**508.0**	**490.0**	***3.7%***

The Group's **Net Invested Capital** at 31 December 2025 came to **€ 508.0 million**, **up by 3.7%** on the € 490.0 million at 31 December 2024, mainly as a result of:

- the opening of new stores in the Retail area and the impact of the acquisition of MA Retail,
- the investments made to requalify the Segrate office in the Corporate area,
- the decrease in provisions for restructuring costs and legal risks.

- **Net Working Capital** amounted to **€ 12.8 million**, stable compared with € 12.5 million as at 31 December of the previous year, reflecting a reduction in trade receivables of approximately € 10 million, offset by a similar trend in trade payables; **inventories**, amounting to € 152.3 million, recorded a decrease of 2.8% compared with 31 December 2024, mainly attributable to the Education Books area due to different timing in the procurement of raw materials.
- **Intangible assets, amounting to € 399.3** million, remained broadly stable compared with the figure at the end of 2024.
- **Tangible assets** increased by approximately € 7 million, reflecting investments made for the opening of new stores in the Retail area, the acquisition of MA Retail and the refurbishment of the Segrate headquarters.
- **Right-of-use assets** recorded an upward trend consistent with what has already been described regarding the change in IFRS 16 Net Financial Position.
- The value of equity investments increased by approximately € 1.5 million as a result of investments made during the year relating to the minority stake in AD Cube and in the start-ups selected by the PLAI incubator in its second cycle, which more than offset the aforementioned impairment of Book Republic Webnovels.
- **Provisions** (provision for risks and post-employment benefits) declined by around € 4 million compared with 31 December 2024 as a result of the use of the provisions made in respect of legal disputes settle, the recognition of incentives to take voluntary redundancy assigned to certain employees and the release of certain provision for risks allocated to guarantee against liabilities that ultimately came in below previous expectations.

Consolidated Shareholders' Equity at 31 December 2025 – of € **333.5 million** – **increases by approximately € 16.4 million (+5.2%)** compared to 31 December of the previous financial year, despite the accounting of approximately € 36 million in dividends, as a result of the **Group's positive net profit**of **approximately € 54 million** recorded over the past twelve months, confirming the significant degree of capitalisation achieved by the Group.

PERSONNEL

HEADCOUNT

Group employees – on both permanent and fixed-term contracts – amounted to **2,231**, **up by 4.6%** versus 2,133 resources at 31 December 2024 (+98 units).

Excluding the impact of changes in scope - specifically, the acquisition of MA Retail (owner of 10 stores) in the Retail segment, completed on 1 December 2025 - the **Group's workforce would have increased by 2%** approximately compared with year-end 2024.

Group employees at 31 December 2025:

Headcount	**31 December 2025**	**31/12/2024**	***% Chg.***
Arnoldo Mondadori Editore S.p.A.	302	265	*14.0%*
Italian subsidiaries	1,844	1,773	*4.0%*
Foreign subsidiaries	85	95	*(10.5%)*
Total	**2,231**	**2,133**	***4.6%***

Headcount by Business Area	**31/12/2025**	**31/12/2024**	***% Chg.***
Trade Books	745	734	*1.5%*
Education Books	294	293	*0.3%*
Retail	418	346	*20.8%*
Media	456	444	*2.7%*
Corporate & Shared Services	318	316	*0.6%*
Total	**2,231**	**2,133**	***4.6%***

In the **Trade Books** area, headcount increased by 1.5% compared with the previous year, due to the opening of Electa bookshops following the award of the concession for the Uffizi Gallery in Florence, while in the **Education Books** area the number of employees remained broadly stable.

Headcount in the **Retail** area increased by 20.8% as a result of the acquisition of MA Retail, completed at the end of the year, which led to the integration of 10 bookstores into the directly managed store network and therefore of 64 employees; excluding this effect, **growth would have been approximately 2%**, attributable to the opening of new directly managed stores compared with the figure at the end of 2024.

The trend recorded by the **Media** area rose by 2.7%, mainly due to the strengthening of the workforce in the digital activities segment.

The **Corporate & Shared Services** area workforce shows a stable trend compared to the previous financial year, despite the effect of the strengthening of the workforce in the IT area.

€ millions	**2025**	**2024**	***% Chg.***
Cost of enlarged personnel (before restructuring)	**151.6**	149.3	*1.5 %*

Cost of personnel for 2025 amounted to € 151.6 million, an increase of 1.5% compared with FY 2024.

In this regard, it should be noted that the € 2.3 million increase in personnel costs recorded by the Group in FY 2025 compared to 2024 is attributable, for about € 0.6 million to the salary increases provided for by the new National Collective Bargaining Agreement.

PERFORMANCE OF ARNOLDO MONDADORI EDITORE S.P.A.

(Euro/millions)	2025		2024		% Chg.
Revenue	**49.0**		**46.0**		***6.5%***
Industrial product cost	—	— %	0.1	0.2%	*n.s.*
Variable product costs	—	— %	—	—%	*n.s.*
Other variable costs	0.1	0.2 %	0.1	0.2%	*n.s.*
Structural costs	31.5	64.3 %	29.6	64.3%	*6.4%*
Extended labour cost	25.5	52.0 %	22.6	49.1%	*12.8%*
Other expense (income)	(1.0)	(2.0)%	(0.5)	(1.0%)	*n.s.*
Adjusted EBITDA	**(7.1)**	**(14.5)%**	**(5.9)**	**(12.9%)**	***n.s.***
Restructuring	0.3	0.6 %	0.9	2.0%	*(66.7%)*
Extraordinary expense (income)	1.5	3.1 %	0.7	1.5%	*114.3%*
EBITDA	**(8.9)**	**(18.2)%**	**(7.5)**	**(16.4%)**	***n.s.***
Depreciation and amortisation	4.3	8.8 %	3.2	7.0%	*34.4%*
Impairments and write-downs	—	— %	—	—%	*n.s.*
Depreciation and amortisation IFRS 16	4.6	9.4 %	5.3	11.5%	*(13.2%)*
EBIT	**(17.9)**	**(36.5)%**	**(16.0)**	**(34.9%)**	***n.s.***
Financial expense (income)	9.6	19.6 %	7.4	16.1%	*29.7%*
Financial expense (income) from the measurement of assets and liabilities	—	n.s.	—	n.s.	*n.s.*
Financial expense IFRS16	1.0	2.0 %	0.9	2.0%	*n.s.*
Expense (income) from investments	(77.7)	n.s.	(81.1)	n.s.	*n.s.*
EBT	**49.2**	**100.4 %**	**56.8**	**123.4%**	***(13.3%)***
Tax expense (income)	(4.8)	(9.8)%	(3.4)	(7.4%)	*n.s.*
Net result for the period	**54.0**	**110.2 %**	**60.2**	**130.8%**	***(10.2%)***

The Parent Company's income statement at 31 December 2025 showed the same net profit as in the consolidated financial statements of € 54.0 million (€ 60.2 million in 2024), due to the fact that the Company has chosen to use the equity method to measure its investments in the separate financial statements.

Revenues, comprising the costs of central functions charged back to the subsidiaries, totalled € 49.0 million, up 6.5% year on year. The increase reflects higher charges for IT and administrative services, as well as occupied space, in line with the expanded scope of managed companies.

Adjusted EBITDA in 2025 (negative by € 7.1 million) declined year on year due to higher IT costs related to a project for the Group's information systems cloud migration.

The 2025 financial year presents a negative **reported EBITDA** of € 8.9 million, compared with € -7.5 million in 2024, reflecting, in part, higher one-off expenses for advisory services related to extraordinary transactions.

Depreciation and amortisation for 2025, amounting to € 4.3 million, increased compared with 2024, reflecting the start of the depreciation and amortisation period for investments related to the refurbishment of the Segrate headquarters and higher IT investments.

FY 2025 includes net financial expense totalling € 9.6 million, up as a result of the greater financial expense recognised to the subsidiaries.

The financial expenses resulting from the application of IFRS16 are substantially in line with FY 2024.

The positive contribution deriving from the valuation of equity investments using the equity method amounted to € 77.7 million, a decrease compared to € 81.1 million in the previous financial year, as a result of:

- increased write-back of the subsidiary Mondadori Media S.p.A.;
- the substantially unchanged write-back of Mondadori Retail S.p.A.;
- a lower contribution from the subsidiary Mondadori Libri S.p.A.;
- a slightly lower contribution from Mondadori Education S.p.A..

The **Company's net profit** was therefore **€ 54.0 million** (compared with € 60.2 million in 2024).

MONDADORI GROUP: RISK GOVERNANCE

The Mondadori Group's Internal Control and Risk Management System is designed as an integrated system of organisational structures, procedures and activities aimed at safeguarding corporate value. To this end, the Risk Assessment process enables the identification, evaluation and proactive management of uncertainties that may affect the achievement of strategic objectives.

The Group has established a dedicated **Risk Management Department** which, on an annual basis, analyses potential threats and opportunities, focusing in particular on those that may have the greatest impact on assets and business continuity.

During the previous Risk Assessment cycle 2024-2025, the model was further developed to incorporate the requirements of the **European CSRD directive** (Corporate Sustainability Reporting Directive). This update enabled the systematic integration of sustainability factors into the business model, recognising that **ESG topics** (Environmental, Social, Governance) are key drivers of the Company's performance and resilient development.

The main risk exposures are subject to oversight by the Control, Risk and Sustainability Committee and to periodic review by the Board of Directors, which actively incorporates them into the definition of strategic guidelines.

EVALUATION METHODS

A first macro classification of risks involves a distinction between:

• **external risks**, i.e. risks that are exogenous to the organisation and related to the external environment or to the characteristics and evolutions of the sector in which the organisation operates;

• **internal risks**, directly linked to the Group's value chain, in turn classified as operational, strategic, financial and legal & compliance.

In order to ensure a common language and aggregated reporting across the various Business Units, the Group adopts a procedure structured around the following main steps:

- **Overall review of the scope of analysis**, with the direct involvement of Risk Owners, aimed at updating and expanding the risk mapping and refining the Group's risk profile, also in relation to key cross-functional topics, and achieving greater granularity in the representation of common Group themes.
- **Identification and assessment**: through individual interviews, Risk Owners identify risks attributable to their respective Business Unit (hereinafter BU), assess their impact on the achievement of the Group's strategic objectives, based on probability of occurrence and impact parameters, and determine the **inherent risk**. They then define **mitigation actions** and ongoing monitoring activities in order to assess existing controls and determine the **residual risk**. Risk is assessed over two time horizons: **short term** (budget horizon) and **medium term** (medium-term plan).

ROLES AND RESPONSIBILITIES IN THE RISK ASSESSMENT PROCESS

The Group's central **Risk Management** Department:

- coordinates the project and ensures its methodological consistency;
- conducts interviews and supports risk assessment and the identification of new scenarios;
- aggregates and analyses the results obtained.

Risk Owners are the representatives of the individual Business Units and central departments; their responsibilities include:

- identifying new risks and the evolution of existing ones through interviews;
- assessing the probability and impact of risks in the short and medium term;
- defining and overseeing mitigation actions, supporting their implementation.

Top Management, namely the CEOs of the individual Group Business Units:

- analyses the ERM results, with reference to the overall risk profile;
- shares observations and assessments regarding the findings;
- validates the main outcomes, also in terms of consistency with the strategic priorities of their respective Business Units and of the Group.

The process concludes with the preparation of the **Group Risk Report**, the strategic document outlining the Mondadori Group's risk exposure, which is subsequently presented to the CEO, the CRSC and the Board of Directors.

The robustness and effectiveness of mitigation strategies are then subject to review by **Internal Audit**, which, based on the risk mapping, plans targeted interventions to ensure maximum operational resilience.

2025 RISK ASSESSMENT RESULTS

MACROECONOMIC CONTEXT IN WHICH THE GROUP OPERATES

The current scenario, characterised by new armed conflicts and war-related events, generates instability not only due to humanitarian crises but also as a result of the significant economic distortions it produces. The risk of a decline in consumption linked to the current geopolitical instability and the global climate of uncertainty is leading consumers towards **precautionary savings**, with consequent effects on reduced consumption.

RISK RELATED TO DECLINING CONSUMPTION WITH IMPACTS ON THE PROFITABILITY OF BUSINESS UNITS

The main mitigation actions include:

- continuous efforts aimed at consolidating leadership as a leading publisher, exclusively representing the most successful authors also at global level;
- structured monitoring of the profitability of all Businesses, supported by operational processes subject to continuous improvement actions;
- enhancement of the publishing plans;
- strengthening the supply of high-margin extra-book products;
- expansion of the store network, as well as optimisation of existing stores, through the development of transfer, downsizing and reformatting projects.

IMPACT ON BUSINESS MODELS ARISING FROM THE EVOLUTION OF AI

The Company faces a direct threat to revenue and margins as a result of the evolution of Generative AI. In particular, AI-based search and answer systems may reduce traffic to proprietary editorial channels, limiting opportunities for content monetisation.

Furthermore, the evolution of digital ecosystems and the increasing integration of Artificial Intelligence tools are reshaping the competitive and operational dynamics of the market, with potential impacts on the way content is consumed and distributed and, more broadly, on the Group's business models.

DECLINE IN REVENUE WITH IMPACTS ON OPERATING MARGINS, DRIVEN BY THE EVOLUTION OF AI AND ALGORITHMIC DISTRIBUTION LOGICS

The main mitigation actions include:

- strengthening content visibility, also through the use of editorial brands as a distinctive value element within AI-based search and answer systems, in order to mitigate audience reduction and maximise the effectiveness of monetisation models;
- diversification of content formats and distribution channels to offset the decline in audience across traditional editorial channels.

LOGISTICS SERVICE PROVISION AND MANAGEMENT OF THE TRANSITION PHASE TO THE NEW OPERATOR

The transition to new logistics partners has resulted in a phase of vulnerability of the distribution system in the short term, with potential reduced efficiency, as well as possible additional costs associated with the migration. These factors are compounded by the natural learning curve of the new operators, which may initially result in lower productivity or potential fulfilment errors. For 2026, operating costs are expected to stabilise, with a reduction forecast in the medium term.

INCREASE IN OPERATING COSTS RELATED TO POTENTIAL CRITICAL ISSUES IN SUPPLY DYNAMICS DURING THE TRANSITION PHASE

Among the main mitigation actions, the Group continues to monitor all operational phases of the transition, with careful estimation of the associated costs.

LEGAL RISKS RELATED TO COPYRIGHT AND INTELLECTUAL PROPERTY

Legal and contractual exposure arising from the use of Artificial Intelligence (AI) constitutes both an active and passive risk. In active terms, the Company risks publishing AI-generated content that may inadvertently infringe third-party copyright or lack legal protection, rendering the work vulnerable to plagiarism. In passive terms, the risk relates to the input of proprietary assets, confidential information and/or personal data into external AI platforms, potentially resulting in loss of confidentiality and breaches of licensing agreements with original authors.

LEGAL AND CONTRACTUAL EXPOSURE TO RIGHTS INFRINGEMENTS ARISING FROM THE ACTIVE OR PASSIVE USE OF AI-BASED TECHNOLOGIES

The main mitigation actions include:

- periodic training programmes on the use of Artificial Intelligence tools, addressed to all employees;
- the adoption of a document setting out general principles of conduct to be observed in the use of Artificial Intelligence tools, also aimed at promoting their responsible use;
- the periodic review of contracts with authors and content providers, with particular attention to the protection of originality of works.

ABILITY TO ATTRACT AND RETAIN KEY FIGURES

The risk relates to a reduced ability to attract and retain human capital, representing a critical challenge for the Group's business continuity. In a labour market characterised by high mobility and a persistent mismatch between supply and demand, the loss of key personnel or difficulty in sourcing specialised profiles may result in slower innovation processes and a loss of distinctive know-how. This scenario is further exacerbated by competitive pressure and rapid technological evolution, which make resources with advanced digital skills particularly mobile.

RISK RELATED TO THE ABILITY TO ATTRACT AND RETAIN KEY TALENT

The main mitigation actions include:

- implementation of development and retention policies in the various Business Units;
- training and skills development programmes also to support upskilling requests in various roles, particularly in the area of digitisation;
- welfare programmes and initiatives for Group employees and their families, as part of Diversity and Inclusion projects.

CYBER SECURITY AND PERSONAL DATA PROTECTION RISKS

The acceleration of digital transformation and the increasing structural complexity of the Mondadori Group, also as a result of numerous acquisitions carried out in recent years, combined with the pervasiveness and frequency of increasingly sophisticated cyber threats, result in a residual risk of cyber-attacks carried out using emerging techniques.

UNAVAILABILITY OF IT SYSTEMS DUE TO CYBER-ATTACK OR IT INCIDENT

Mitigation actions include:

- the presence of an external Security Operations Centre (SOC) dedicated to monitoring and managing security events;
- in a parallel fashion, the activation of a Managed Detection and Response (MDR) service, which monitors all workstations and generates alerts in the event of adverse events;
- the activation of an alerting service for detecting the exposure of corporate account passwords on the dark web.

SIGNIFICANT EVENTS IN FY 2025

Below are the main extraordinary transactions and the most important events that took place during 2025.

On **10 January 2025**, **Mondadori Libri S.p.A.** finalised the **acquisition of a further 25% stake in A.L.I. S.r.l.** – Agenzia Libraria International, which operates in the distribution of books.

As a result of this operation, Mondadori Libri S.p.A. has now brought its stake in the company to 100%, from the former 75%.

The increase in the A.L.I. stake came following the exercise of the call option set forth in the contract signed and announced on 11 May 2022, at the time of the acquisition of an initial 50% stake in the share capital, which envisaged the right, for Mondadori Libri, to acquire the remaining 50%. This is thanks to a deferred purchase commitment and a put & call agreement, each accounting for 25% of the A.L.I. S.r.l. capital; the former was implemented and disclosed in January 2023.

The **price**, paid in cash, **is € 12.2 million**, determined on the basis of the average 2023-2024 EBITDA as well as the positive net financial position (cash) of the scope covered by the transaction, which at 31 December 2024 amounted to € 27 million.

On **3 March 2025**, **Mondadori Libri S.p.A.** completed **the acquisition of a further 24.5% stake** in Edizioni Star Comics S.r.l., Italy's leading comic book publisher.

As a result of this operation, Mondadori Libri S.p.A. has now brought its stake in the publishing house to 75.5%, from the former 51%.

The increase in the stake in Edizioni Star Comics was carried out through the exercise of the call option envisaged by the agreement signed and disclosed to the market on 6 June 2022, which gave the Mondadori Group the right to acquire the remaining 49% stake in the company in two tranches of 24.5% each, exercisable in 2025 and 2028.

The **price**, paid fully in cash, **was € 5 million**, determined on the basis of the average EBITDA for the three-year period 2022-2024 as well as the net financial position over the twelve months prior to the closing date (amounting to € 2.5 million).

On **16 April 2025**, the Company's Shareholders' Meeting approved the financial statements as at 31 December 2024.

The Shareholders' Meeting resolved, in line with the proposal of the Board of Directors previously disclosed on 12 March, to distribute a unit dividend – to be paid in two equal instalments – totalling € 0.14 gross of statutory withholding taxes, for each outstanding ordinary share (net of treasury shares) as of the respective record dates.

Moreover, the Shareholders' Meeting resolved on the following items on the agenda:

- Report on remuneration policy and compensation paid
- Renewal of the authorization to purchase and dispose of treasury shares
- Adoption of the 2025–2027 Performance Share Plan
- Adoption of the 2025 Short-Term Incentive Plan (MBO)
- Integration of the Board of Statutory Auditors

On **29 December 2025**, Arnoldo Mondadori Editore S.p.A. signed a contract for the acquisition of a 58.84% stake in Edilportale.com S.p.A., an international company specializing in content, services and platforms for the architecture, design and construction sectors.

In line with what has been announced regarding the Group's strategy to strengthen its position in the digital media sector, the agreements provide, in a second phase, during 2027, for the transfer to Mondadori Digital of 100% of the shareholding in Edilportale.com S.p.A. through contributions to Mondadori Digital itself:

- the 58.84% stake acquired by Arnoldo Mondadori Editore S.p.A.;
- the 41.16% stake held by the current shareholders of Edilportale.com S.p.A..

Following these contributions, which will be carried out through capital increases of Mondadori Digital reserved for the contributing parties, Arnoldo Mondadori Editore S.p.A.'s interest in Mondadori Digital will be approximately 89% of the share capital, while the remaining 11% will be held by the founding shareholders of Edilportale.com.

With a solid and highly distinctive business model, Edilportale.com, which includes among its key assets Archiproducts.com, a leading global digital platform for professionals and companies in the sector, currently has more than 4 million registered users across its multilingual websites, 5.5 million followers on social media, in Italian and English, and a catalogue featuring 3,500 design brands worldwide.

In FY 2024, Edilportale.com reported revenue of € 26.7 million, 35% of which generated in international markets, EBITDA of € 7.1 million, of which € 1.4 million relating to government and regional grants, and a positive net financial position (cash) of € 1.3 million (prepared under Italian accounting standards).

Founded in the early 2000s by four founding shareholders, who are also its current directors and managers, Ferdinando Napoli (Chief Executive Officer), Marilde Longo, Vincenzo Maiorano and Maurizio Alfieri, Edilportale.com now has a team of 160 professionals across editorial, marketing, sales, IT and operations.

The company offers businesses in the design, architecture and construction sectors a unique and specialised range of digital and MarTech solutions, including a multilingual online product catalogue, CRM systems and AI-based marketing intelligence tools. Edilportale.com also offers, at global level, the possibility to purchase design products online through proprietary e-commerce solutions. These services have supported the company's continuous growth, making it today one of the leading global players in this type of solutions.

SIGNIFICANT EVENTS AFTER 31 DECEMBER 2025

On **1 January 2026**, an intra-group spin-off came into effect, transferring the digital activities previously held by Mondadori Media S.p.A. to the newly established Mondadori Digital S.p.A., a wholly owned subsidiary of Arnoldo Mondadori Editore S.p.A.

The new structure aligns with Mondadori Group's corporate organisation, which maintains a distinct management perimeter for each business area: Trade Books, Education Books, Retail and, as of 1 January 2026 Media and, naturally, Digital.

Mondadori Digital's assets establish it as the leading Italian publisher in social media and digital, boasting a portfolio of top brands in the highest-value verticals, a fanbase of 125 million people both in Italy and abroad, and over 33 million monthly active users.

Positioning itself as the publisher of Italian excellence, Mondadori Digital leads in sectors such as food, well-being and lifestyle, engaging targeted audiences thanks to multimedia content across all digital channels - including websites, social media, and connected TV. These audiences are accessible through advertising solutions such as video advertising, branded content, influencer marketing, and a wide range of innovative services, including MarTech solutions.

Specifically, Mondadori Digital now includes assets and companies such as:

- leading brands in their respective sectors, including GialloZafferano, also present in the U.S. market, The Wom, MypersonalTrainer, Webboh, Studenti and NostroFiglio;
- the controlling stake in Fatto in Casa da Benedetta, which owns all intellectual property rights and the right to use the image of Benedetta Rossi, Italy's leading food blogger;
- social agencies Zenzero and Power, which manage top food, wellness and lifestyle sector creators in the influencer marketing segment;
- the MarTech hub, consisting of AdKaora, which operates in Italy, Spain and Latin America, Hej!, specialised in mobile advertising and conversational marketing solutions, has recently expanded with an investment in the start-up AD cube, which focuses on artificial intelligence applied to advertising;
- the company Direct Channel, a leader in the management of subscription services, which also provides database management and business intelligence systems to the non-profit sector.

The spin-off of Mondadori Media's digital activities into Mondadori Digital was implemented with continuity of accounting values and no impact on the consolidated financial statements, reflecting a net balance of € 38.7 million.

On **15 January 2026**, Arnoldo Mondadori Editore S.p.A. completed the acquisition of a 58.84% stake in Edilportale.com S.p.A., following the agreement signed and announced on 29 December 2025. Edilportale.com is an international company specializing in content, services and platforms for the architecture, design and construction sectors, including through the Archiproducts brand.

The transaction, paid entirely in cash on closing, amounted to € 31.2 million, reflecting an Enterprise Value (100%) of € 50 million and an estimated average net financial position of € 3 million.

The acquisition of Edilportale.com - consolidated as of 1 January 2026 - also includes an earn-out of approximately € 2.9 million payable to the sellers conditional upon achievement of predefined profitability growth targets for the 2027 financial year.

Under the terms of the agreement, Ferdinando Napoli, Marilde Longo, Vincenzo Maiorano and Maurizio Alfieri - who founded and have successfully managed Edilportale.com to date - retain management of the company. In particular, Ferdinando Napoli has been confirmed as Managing

Director and Andrea Santagata, Managing Director of Mondadori Digital, has been appointed Chairman.

OTHER INFORMATION

During the 2025 financial year, the Mondadori Group did not carry out any research and development activities.

At closure or during the period, it did not hold any shares in parent companies, not even through trusts or trustees.

RELATED PARTY TRANSACTIONS

In compliance with the provisions set out in Article 5, paragraph 8, and Article 13, paragraph 3, of the "Regulation in the matter of transactions with related parties" issued by CONSOB through Resolution 17221 of 12 March 2010 and subsequent amendments (the "CONSOB Regulation"), the following is reported relating to the period of reference:

- no transactions of greater significance with related parties were concluded;
- no changes or developments relating to the transactions with related parties illustrated in the most recent Annual Report are reported that had a significant impact on the Company's equity or performance in the year of reference.

Also with reference to the provisions of Article 2427 of the Italian Civil Code, paragraph 22-bis, it is hereby noted that transactions carried out with related parties are conducted on terms equivalent to market conditions. Transactions entered into with Mondadori Group companies were of a commercial nature and - as regards the intragroup current account, managed by Arnoldo Mondadori Editore S.p.A., in which subsidiaries participate with both debit and credit balances (referred to as "cash pooling") - of a financial nature.

Further details are found in the Notes to the Consolidated Financial Statements.

TAX CONSOLIDATION

In relation to the tax consolidation regime pursuant to Article 117 et seq. of Italian Presidential Decree 917/1986, Arnoldo Mondadori Editore S.p.A. renewed the option in 2025 also for its subsidiaries (Mondadori Group) to adhere to the tax consolidation regime with Fininvest S.p.A. as consolidating company for the 2025-2027 three-year period. The consolidation agreement contains a protection clause according to which Arnoldo Mondadori Editore S.p.A. and its subsidiaries adhering to tax consolidation shall not be required to pay more income tax than the Group would have paid if Arnoldo Mondadori Editore S.p.A. and its subsidiaries had created its own tax consolidation agreement. Therefore, this protection clause is aimed at only accounting the tax amount that would have been paid by the subsidiaries excluded from the fiscal unit belonging to Fininvest S.p.A. as a result of the application of the so-called "demultiplier".

The agreement sets the priority for the Mondadori Group to offset current tax receivables against payables (i.e. referred to the same year in which tax payment is due) transferred by the adhering companies and, in the case of residual taxable income, to subsequently use prior-year tax losses within the limits set by current legislation. Pursuant to the currently applicable regulations on the matter, the agreement allows the transfer, within the consolidation scope, of tax benefits enjoyed by the adhering companies, which are transferred or made available to the fiscal unit against recognition of a compensation (paid at a rate corresponding to the ordinary IRES tax value) by the companies benefiting from it.

Any tax receivables or payables resulting from adherence to such tax consolidation agreement are posted as receivables or payables to holding companies, with the latter acting as "clearing house".

DIRECTION AND COORDINATION ACTIVITIES (ARTICLE 2497 ET SEQ. OF THE ITALIAN CIVIL CODE)

While Fininvest S.p.A. holds a controlling stake pursuant to Article 2359 of the Italian Civil Code, it does not exert any direction and coordination activity as defined in Article 2497 bis and ensuing articles of the Italian Civil Code on Arnoldo Mondadori Editore S.p.A.; it manages the investment held in Arnoldo Mondadori Editore S.p.A. merely from a financial standpoint.

With regard to the companies controlled by Arnoldo Mondadori Editore S.p.A., with reference to the requirements of law and taking into account that the Board of Directors determines, generally speaking, the strategic and organizational policies relating also to subsidiaries, management and coordination activities pursuant to Article 2497 et seq. of the Italian Civil Code are carried out in respect of the following direct or indirect subsidiaries pursuant to Article 2359 of the Italian Civil Code:

- D Scuola S.p.A.
- Giulio Einaudi Editore S.p.A.
- Mondadori Retail S.p.A.
- Mondadori Education S.p.A.
- Electa S.p.A.
- Mondadori Media S.p.A.
- Mondadori Libri S.p.A.
- Direct Channel S.p.A.
- AdKaora S.r.l.
- Hej! S.r.l.
- Rizzoli Education S.p.A.
- LYR S.r.l.
- Grafiche Bovini S.r.l.
- Mondadori PLAI S.r.l.
- Zenzero S.r.l.
- Mondadori Digital S.p.A.

The abovementioned companies consequently fulfilled their respective disclosure obligations pursuant to Article 2497-bis of the Italian Civil Code.

MANAGEMENT OF PERSONAL DATA PROCESSING ACTIVITIES PURSUANT TO REGULATION (EU) 2016/679

Arnoldo Mondadori Editore S.p.A. plays an active role in the compliance process of the Mondadori Group in accordance with the personal data protection regulations envisaged in Regulation (EU) 2016/679 (GDPR), and in applicable legislation. In particular, Arnoldo Mondadori Editore S.p.A. periodically updates its privacy documentation and the security measures adopted, in accordance with the principles of privacy by design and privacy by default.

Pursuant to Article 37 of the Regulation, Arnoldo Mondadori Editore S.p.A. has appointed a Data Protection Officer (or "DPO").

TRANSACTIONS RELATING TO TREASURY SHARES

Renewal of the authorization to purchase and dispose of treasury shares

On 16 April 2025 and in consideration of the expiry of the previous shareholders' meeting authorisation of 24 April 2024 and with a view to continuing to assure the Board of Directors the faculty to take advantage of any investment or operating opportunities on treasury shares, the Shareholders' Meeting resolved, in accordance with Art. 2357 of the Italian Civil Code, and with a duration established as until approval of the financial statements at 31 December 2025, to authorise the purchase of treasury shares. The Shareholders' Meeting also authorised, in accordance with Art. 2357-ter of the Italian Civil Code and with reference to the reasons set out below, any disposals of the treasury shares acquired.

Here below are the main elements of the buyback plan authorized by the Shareholders' Meeting:

Motivations

- Use the Treasury Shares purchased or already in the Company portfolio as compensation for the acquisition of interests within the framework of the Company's investments;
- use the treasury shares purchased or already held in portfolio against the exercise of option rights, including conversion rights, deriving from financial instruments issued by the Company, its subsidiaries or third parties and to use the treasury shares for lending, exchange or transfer transactions or to support extraordinary transactions on the Company's capital or financing transactions that imply the transfer or sale of treasury shares;
- undertake any investments, directly or through intermediaries, including for the purpose of containing abnormal movements in share prices, stabilizing share trading and prices, supporting the liquidity of the share on the market, in order to foster the regular conduct of trading beyond normal fluctuations related to market performance, without prejudice in any case to compliance with applicable statutory provisions;
- to rely on investment or divestment opportunities, if considered strategic by the Company, also in relation to available liquidity;
- to dispose of treasury shares servicing the Performance Share Plan established by the Shareholders' Meeting and in any case as part of share-based incentive plans pursuant to Article 114-*bis* of the TUF, and of plans for the free allocation of shares to employees or members of the governing or supervisory bodies of the Company or to Shareholders.

Duration

The authorization to purchase treasury shares is set to last until the approval of the financial statements for the year ending 31 December 2025 and, in any case, for a period not exceeding 18 months after that date, while the authorization to sell is granted to last for an unlimited period, given the absence of time limits pursuant to the current regulations and the opportunity to allow the Board of Directors to make use of the maximum flexibility, also in terms of time, to carry out the acts of disposal of the shares.

During the reference year, the Company acquired a total of 472,934 treasury shares on the market, accounting for 0.18% of the share capital. The purchases were made in execution of the purchase programme pursuant to Art. 5 of Regulation (EU) No 596/2014, disclosed to the market on 13 November 2024 and exclusively aimed to service the three-year performance share plans established by the ordinary shareholders' meeting and in accordance with Art. 114-bis of the TUF.

During the same period, the 2022-2024 Performance Share Plan Beneficiaries were assigned a total of 507,774 shares already held in the portfolio as treasury shares.

Taking into account the 1,268,471 shares in its portfolio as of the date of the Shareholders' Meeting of 16 April 2025 and the additional 700,000 shares acquired during FY 2026, also in execution of the purchase programmes exclusively intended to service the three-year Performance Share Plans, as of the date of this report the Company held a total of **1,460,697 treasury shares, equal to 0.558% of the share capital**.

Maximum number of purchasable treasury shares

The authorization refers to the purchase, on one or more occasions and in one or more tranches, of a maximum number of ordinary shares with a nominal unitary value of € 0.26, which - considering the treasury shares already held by the Company and the shares that may possibly be acquired by subsidiaries - shall not exceed a total of 10% of the share capital.

Criteria for purchasing treasury shares and indication of the minimum and maximum purchasing cap

Purchases would be made in accordance with articles 132 of the TUF and 144-bis(1)(b) and d-ter) of the Issuers' Regulation, and thus:

i. on regulated markets or multilateral trading systems, according to the operating criteria established in the organisation and management regulations of the same markets, which do not allow the direct matching of purchase trading proposals with predetermined sales trading proposals, as well as in compliance with any other legislation in force, including European ones

ii. by the methods established by the market practices permitted by Consob, pursuant to the combined provisions of article 180(1)(c) of the TUF and article 13 of Regulation (EU) no. 596 of 16 April 2014 ("Permitted Market Practices").

Additionally, share purchase transactions may also be carried out in the manner envisaged in Article 3 of EU Delegated Regulation no. 2016/1052 in order to benefit, if the conditions are met, from the exemption under Article 5, paragraph 1, of EU Regulation no. 596/2014 on market abuse with regard to inside information and market manipulation.

The disposal of treasury shares may be carried out, on one or more occasions and even before having terminated the maximum number of purchasable treasury shares, either by selling them on regulated

markets or according to other trading methods in compliance with the law, including EU law force and with the Admitted Market Practices, if applicable.

The authorisation proposal provides that purchases are made at a unit price, compliant with any regulatory requirements, including European ones, or permitted market practices in force at the time, where applicable, without prejudice to the fact that the minimum and maximum purchase price will be set at a unit price no lower than the official stock market price of the Mondadori stock on the day prior to the day on which the purchase transaction is carried out, decreased by 20%, and no higher than the official stock market price on the day before the day on which the purchase transaction will be carried out, increased by 10%. In any event - except for any different price and volume determinations resulting from the application of the conditions set forth in the Admitted Market Practices, as defined at the next point - such price shall be identified in accordance with the trading conditions set forth in Delegated Regulation (EU) no. 1052 of 8 March 2016 and, in particular:

- no shares may be purchased at a price higher than the higher between the price of the last independent trade and the price of the highest current independent bid on the trading venue where the purchase is carried out; and
- in terms of volumes, daily purchase amounts will not exceed 25% of the daily average volume of Mondadori shares traded as recorded in the 20 trading days before the dates of purchase or in the month prior to the month of the disclosure required by Art. 2, paragraph 1, of Regulation (EU) no. 1052/2016.

In terms of consideration, sales transactions or other acts of disposition of treasury shares would be carried out:

- if executed in cash, at a price no lower than 10% of the reference price recorded on the MTA - Euronext Milan - organized and managed by Borsa Italiana S.p.A. in the trading session prior to each single transaction;
- if executed as part of any extraordinary transactions in accordance with financial terms to be determined by the Board of Directors on the basis of the nature and characteristics of the transaction, also taking account of the market performance of Mondadori shares;
- if executed to service the Performance Share Plans as referred to above or in any case in respect of incentive plans based on financial instruments in accordance with Article 114-*bis* of the TUF in compliance with the terms and conditions set out in the resolutions of the Shareholders' Meeting that establish the Plans and the related regulations.

Report on Corporate Governance and Ownership Structure (Article 123-bis Legislative Decree no. 58 of 24 February 1998)

The 2024 Report on Corporate Governance and Ownership Structure containing information on the adoption by Arnoldo Mondadori Editore S.p.A. of the Corporate Governance Code for Listed Companies (January 2020 edition) established by Borsa Italiana S.p.A., as well as further information pursuant to Article 123- bis, par. 1 and 2 of Legislative Decree no. 58/1998, is available – together with this Directors' Report on Operations on the www.gruppomondadori.it website under the Governance section, and through the authorised storage mechanism 1Info (www.1info.it).

Adhesion to the legislative simplification process adopted by CONSOB resolution No. 18079 of 20 January 2012. Disclosure pursuant to art. 70, par. 8, and art. 71, par. 1-bis, of CONSOB Regulation No. 11971/99 as subsequently amended

On and with effect from 13 November 2012, the Board of Directors of Arnoldo Mondadori Editore S.p.A., pursuant to Article 3 of CONSOB Resolution no. 18079 of 20 January 2012 and in relation to the provisions set out in Article 70, par. 8, and Article 71, par. 1-bis of CONSOB Regulation no. 11971/1999, resolved to avail itself of the faculty of waiving the obligation of disclosure envisaged by the aforementioned CONSOB Regulation on the occasion of significant transactions relative to mergers, spin-off and capital increases through contribution of assets in nature, acquisitions and transfers.

List of branch offices

The company does not have any secondary offices.

Essential intangible resources

Essential intangible resources, as referred to in Article 15 of Decree 125/2024, include those resources without physical substance that represent the basis of the business model of the enterprise, constituting a crucial source of value generation. The main categories of intangible resources can be broken down as follows:

- **Human capital**: the value generated by employees through their competencies, specific skills and experience.
- **Relational capital**: the intrinsic value of the Group's relationships with customers, suppliers, investors, business partners and communities.
- **Intellectual capital**: the value created by the company through innovation, organisational processes and geographical distribution.

These resources are fundamental elements of the business model adopted by the Group, as described in the "Business Model and Value Chain" section of the Sustainability Report. In particular, the Group identifies its editorial skills as essential to the achievement of its objectives, as they allow authors maximum freedom of expression and nurture the fiduciary relationships that form the basis of relational capital. Direct dialogue with one's financial analysts, teachers and lecturers, customers and readers and suppliers, also facilitated by the proximity of one's own sales network, is considered a further essential element as a component of the relational capital that enables and facilitates the development of content and interactions between authors and the market. The essential elements described are based on an organisational structure deemed suitable for their further development as represented in the section "The corporate governance system of the Mondadori Group" of the Sustainability Report.

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE MEASURES USED

This document, in addition to the statements and conventional financial measures required by IFRS, presents a number of reclassified statements and alternative performance measures, in order to provide a better understanding of the operating and financial performance of the Group. These statements and measures should not be considered as a replacement of those required by IFRS. With regard to these figures, in accordance with the recommendations contained in CONSOB Communication no. 6064293 of 28 July 2006, and in CONSOB Communication no. 0092543 of 3 December 2015, as well as with the 2015/1415 ESMA guidelines on alternative performance measures ("Non-GAAP Measures"), explanations are given on the criteria adopted in their preparation and the relevant notes to the items appearing in the mandatory statements.

Specifically, the alternative measures used include:

Gross Operating Profit (EBITDA): net profit for the period before income tax, other financial income and expense, amortisation, depreciation and write-downs of fixed assets. The Group also provides information on the percentage of EBITDA on net sales. EBITDA measured by the Group allows operating results to be compared with those of other companies, net of any effects from financial and tax items, and of depreciation and amortization, which may vary from company to company for reasons unrelated to general operating performance.

Adjusted gross operating profit (adjusted EBITDA): gross operating profit as explained above, net of income and expense of a non-ordinary nature such as:

- income and expense from restructuring, reorganization and business combinations;
- clearly identified income and expense not directly related to the ordinary course of business;
- any income and expense from non-ordinary events and transactions as set out in CONSOB Communication DEM6064293 of 28/07/2006.

(Euro/thousands)	2025	2024
Gross Operating Profit - EBITDA (as shown in the financial statements)	**151,171**	**154,937**
Restructuring costs under "Cost of personnel"	2,735	2,406
Expenses related to acquisition and sale of companies and business units, sundry expense (income) and cost of services	4,254	203
Adjusted Gross Operating Profit - Adjusted EBITDA (as shown in the Directors' Report on Operations)	**158,160**	**157,547**

With regard to adjusted EBITDA of financial year 2024, the following items were excluded from EBITDA, included in the income statement:

- Restructuring costs for a total amount of € 2,406 thousand, included in "Cost of personnel" (NOTE 32);
- Income of a non-ordinary nature for a total of € 203 thousand, included in "Sundry expense (income)" and "Cost of services" (NOTE 31 and 33).

With regard to Adjusted EBITDA of financial year 2025, the following items were excluded from EBITDA, included in the income statement:

- Restructuring costs for a total amount of € 2,735 thousand, included in "Cost of personnel" (NOTE 32);

- Expense of a non-ordinary nature for a total of € 4,254 thousand, included in “Sundry expense (income)” and “Cost of services” (NOTE 31 and 33).

Operating result (EBIT): net profit for the period before income tax, and other financial income and expense.

Adjusted operating profit (EBIT Adjusted): this is represented by the operating result, as defined above, excluding income and expense of non-ordinary nature, as defined previously, depreciation and amortisation deriving from the Purchase Price Allocation of companies acquired in the last five years, and the write-downs of intangible assets.

Operating profit (EBT): EBT or consolidated result before tax is the net profit for the period before income tax.

Net Profit adjusted: this is the net profit excluding income and expense of non-ordinary nature, amortisation and depreciation deriving from the purchase price allocation of companies acquired in the last five years and write-downs of intangible assets net of the related tax effect and gross of any non-recurring tax expense/income.

Net invested capital: the algebraic sum of Fixed Capital, which includes non-current assets and non-current liabilities (net of non-current financial liabilities included in the Net Financial Position) and Net Working Capital, which includes current assets (net of cashfunds and cash equivalents and current financial assets included in the Net Financial Position), and current liabilities (net of current financial liabilities included in the Net Financial Position).

Cash flow from operations: adjusted EBITDA, as explained above, plus or minus the decrease/(increase) in working capital in the period, minus capital expenditure (CAPEX/Investment).

Cash flow from ordinary operations: cash flow from operations as explained above, net of financial expense, tax paid in the period, and income/expense from investments in associates.

Cash flow from non-ordinary operations: cash flow generated/used in transactions that are not considered ordinary, such as company restructuring and reorganization, share capital transactions and acquisitions/disposals.

Free Cash Flow: the sum of cash flow from ordinary and non-ordinary operations in the reporting period (excluding payment of dividends, if any).

Total Cash Flow: the sum of cash flow from ordinary and non-ordinary operations in the reporting period (including payment of dividends, if any).

OUTLOOK FOR THE YEAR

The soundness of the business model and the Group's financial position **point to a positive outcome for the coming financial year**.
From a strategic point of view, the Group intends to continue to **strengthen and consolidate its integrated and diversified leadership position in the core businesses of book and digital publishing,** and to expand its **retail** network in order to increase coverage throughout the country. In particular:

- in the **Trade Books** area, the Group will pursue the strengthening of its editorial positioning, emphasising the identity and specialisation of the various publishing houses in the various segments, through plans that also include the expansion of its digital offer;
- in the **Education Books** area, focus will remain on the most profitable textbook market areas and on **consolidating domestic leadership** through the continuous renewal of the editorial offering - also in line with the New National Guidelines - and the **gradual integration of digital tools based on Artificial Intelligence** to provide an increasingly innovative and personalised experience;
- in the Retail area, the Group will continue to pursue a dual approach: **selectively expanding its network of directly managed stores** - opening around ten new points of sale - to ensure broader national coverage, while maintaining the existing network through restyling initiatives and placing **increasing emphasis on the Book category**, which is essential for effectively conveying the Group's editorial offering to the market;
- in the **Digital** area, the Group will focus on the operational integration of **Edilportale.com** and will continue the process of strengthening its competitive positioning by exploiting strategic growth opportunities through both organic investments aimed at **developing** its skills and offering, and external growth.

Income Statement

The Group's economic and financial targets below refer to the current scope, which therefore includes the consolidation of Edilportale.com.

In light of the foregoing and the reference context, and consistent with what has already been disclosed to the market, the Group expects **low single-digit growth in both revenue and Adjusted EBITDA** for **2026 financial year**, with **margins** remaining stable at around **17%**. This outlook reflects targeted pricing policies on Book products and ongoing efficiency measures across all business areas. It is worth noting that the Group recently launched a multi-year structural optimisation plan designed to enhance operational efficiency and support profitable growth and cash generation over the medium term.

Cash Flow and Net Financial Position

The Group is expected to **confirm its significant cash generation capacity** with an **Ordinary Cash Flow in the range of € 65 to 70 million**, as already communicated.

Shareholder Remuneration Policy

The Group's significant cash generation continues to be allocated to **maximising value creation**, through an active investment policy in its core and adjacent segments aimed at seizing opportunities to strengthen the Group's leadership, expand geographically and/or expand its presence within the book value chain.

This development strategy is complemented by the **well-established** and **growing shareholder remuneration policy**, through the **confirmation of a Dividend Policy based on the 2026 financial results**. Under this policy, dividends will be **the greater of 50% of the Ordinary Cash Flow per share** or **the previous year's Dividend Per Share (DPS) increased by 10% (corresponding to a Dividend Yield of approximately 8%)**. The minimum DPS will therefore be € 16.9 cents, double the amount distributed in 2022 (€ 8.5 cents), the year in which the Mondadori Group resumed its shareholder remuneration policy.

For the Board of Directors

The Chairman
Marina Berlusconi

2025 Sustainability Reporting

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General Information

Reconciliation table

Reconciliation Table for General Information

ESRS Standards	Paragraph	Notes
Reporting Criteria **BP-1** – General criteria for the preparation of sustainability statements	Methodology and general criteria for the preparation of the report	The information required under paragraph 10 of BP-2 is not applicable, except for Scope 3 emissions, which are reported under the "Metrics" section of "E1 – Climate Change" within the "Environmental Information" chapter.
BP-2 – Disclosures in relation to specific circumstances	Disclosures in relation to specific circumstances	With reference to paragraphs 13 and 14 of BP-2, the required information is provided alongside the metrics disclosed in the thematic sections. Paragraph 17 of BP-2 does not apply, as the Group exceeds an average of 750 employees at the balance sheet date. For further information on the full reporting scope, please refer to the "Mondadori Group Structure" section of the Annual Financial Report
Governance **GOV-1** – The role of the administrative, management and supervisory bodies	Governance Structure, see paragraph "Corporate governance system of the Mondadori Group"	For further details on the governance bodies, please refer to the "Composition of corporate bodies" and "Organisational structure of the Mondadori Group" sections of the Annual Financial Report
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance Structure, see paragraph "Corporate governance system of the Mondadori Group"	
GOV-3 – Integration of sustainability-related performance in incentive schemes	Governance Structure, see paragraph "Sustainability metrics in performance evaluation systems"	
GOV–4 – Statement on due diligence	Governance structure, see paragraph "Statement on the due diligence process"	

GOV–5 – Risk management and internal controls over sustainability reporting	Governance structure, see paragraph “Risk management and internal control system for sustainability reporting”	
Strategy		
SBM-1 – Strategy, business model and value chain	Business Model and Value Chains Sustainability strategy	The information required under paragraph 40(a), point (iv), is not applicable, as the Mondadori Group’s products and services are not prohibited in any specific markets. The disclosure requirements set out in paragraphs 40(c) and 41 of ESRS 2 SBM-1 do not apply to the Group as at the reporting date. The information required under paragraph 40(d), points (i) to (iv), is not applicable, as the Mondadori Group does not operate in the sectors indicated therein. For further details on the business model and corporate strategy, please refer to the sections “Overview of Group’s activities,” “Group History Milestones,” as well as “Significant events during the 2025 financial year” and “Significant events after 31 December 2025” of the Annual Financial Report
SBM-2 – Interests and views of stakeholders	Material sustainability topics for the Mondadori Group	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material sustainability topics for the Mondadori Group, in the paragraph on “List of material impacts, risks and opportunities” and in the themed chapters thereafter	For further details on the main risks and uncertainties to which the Mondadori Group is exposed, please refer to the section “Main risks and uncertainties to which the Mondadori Group is exposed” of the Annual Financial Report
Management of impacts, risks and opportunities		
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Material sustainability topics for the Mondadori Group	Additional information required under IRO-1 is provided in greater detail in the section “Description of the process and results of the Double Materiality Assessment” within the chapter “Explanatory notes to the Sustainability Reporting” The information required under IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement – is provided later in the themed chapters

Methodology and general criteria for the preparation of the report

This document represents the second consolidated Sustainability Reporting (hereinafter also referred to as the “Sustainability Reporting”, the “Reporting” or the “Sustainability Disclosure”) of the Mondadori Group (hereinafter also referred to as the “Group”) for FY 2025.

The document is prepared in compliance with Legislative Decree no. 125/2024 implementing Directive (EU) 2022/2464/EU of the European Parliament and Council, also known as the Corporate Sustainability Reporting Directive (hereinafter the “CSRD”), with the European Sustainability Reporting Standard (ESRS) and in accordance with Article 8 of Regulation (EU) 852/2020 on the European Taxonomy, which requires companies obliged to report on sustainability to disclose the economic activities they consider environmentally sustainable.

As required by Article 3 of Legislative Decree no. 125/2024, the Sustainability Report is an integral part of the Directors' Report on Operations of the Group and contains the information necessary for understanding the company's impact on sustainability matters and how they affect the company's performance and results.

The document was prepared taking into account the contents of ESRS 1 (under the section "Content and structure of the sustainability reporting"), which provides in detail the structure of the document into the following four sections: general information, environmental information (including disclosure pursuant to Article 8 of Regulation (EU) 2020/852, also known as "Taxonomy"), social information and governance information.

In line with the provisions of the ESRS standards, the Mondadori Group has prepared this document considering the principles of relevance, faithful representation, comparability, verifiability and understandability, in order to ensure the quality of the information and the appropriateness of the presentation methods.

The contents of this Report were identified on the basis of the results of the Group's Double Materiality Assessment, which identified material impacts, risks and opportunities (IROs) and determined which sustainability issues are relevant for Reporting purposes. The results of the Double Materiality Assessment are presented in the section "Material sustainability topics for the Mondadori Group".

In the reconciliation tables at the beginning of each thematic section, it is possible to consult the content index in relation to the relevant IROs. In the “Explanatory notes” section, the full description of the process followed in the context of the Double Materiality Assessment is provided (“Description of the process and results of the Double Materiality Assessment”).

Reporting scope

The reporting scope includes companies consolidated on a line-by-line basis for financial reporting purposes; for more details of the consolidated financial reporting scope, refer to section "3. Principles and Scope of Consolidation" of the Consolidated Financial Statements as at 31 December 2025 of the Mondadori Group. [BP-1, 5b)

As at 31 December 2025, the Mondadori Group held investments in jointly controlled companies ("joint ventures"), in the following companies: Bookrepublic Webnovels, Edizioni EL S.r.l., Gruppo Attica Publications, and Mondadori Seec Advertising Co. Ltd. Note that the Mondadori Group does not exercise operative control over these companies; therefore, they have not been included in the consolidated calculation of metrics – including GHG emissions – due to the absence of operational control.

Note that there are no Group companies subject to the regulatory requirement to prepare individual Sustainability Reports with reference to FY 2025. [BP-1, 5b)

The scope of social and governance data and information includes all companies consolidated on a line-by-line basis in the Mondadori Group Consolidated Financial Statements as at 31 December 2025.

Disclosures in relation to specific circumstances

The qualitative and quantitative information appearing in this document was collected, aggregated and disseminated at Group level; all the relevant company departments were involved in defining this information, acting in close contact with and under the coordination of the Investor Relations & ESG Reporting function.

In order to ensure the reliability of information reported, the use of estimates has been restricted as much as possible, also with reference to data regarding the value chains; where used, estimates are based on the best available and appropriately reported methods. [BP 2, 10, 11]

The main calculation methodologies and assumptions for performance indicators, including estimates made, are provided alongside the relevant tables in the “Metrics” section of the thematic chapters.

Any forward-looking information has been prepared on the basis of assumptions about events that may occur in the future and possible future actions to be taken by the Group.

The time horizons considered by the Mondadori Group in carrying out its Double Materiality Assessment were as follows:

- the short term, which coincides with FY 2026;
- the medium term coincides with a horizon of two years from the end of the short term;
- long term: more than three years. [BP 2, 9]

These periods, with regard to the medium and long term, are not aligned with the ESRS standards, as the Group deemed it appropriate to adopt the same time horizons defined in its strategic planning processes and considered for the definition of the Group's Business Plan, including the Sustainability Plan.

With regard to the disclosure of economic resources associated with an action plan, for this reporting year the Group has defined a materiality threshold for operating expenditure (OpEx) and/or capital expenditure (CapEx) of € 250 thousand or more. The thematic chapters therefore show the expenditure associated with these actions if they exceed this threshold.

Annex I (“List of phased-in disclosure requirements”) of the document includes the disclosure requirements for which the Mondadori Group has applied the transitional provisions provided for by the ESRS 1 standard and Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 (Quick-fix Regulation).

The document includes information required by other regulations containing sustainability reporting requirements, as summarised in Annex II of the chapter Explanatory notes [BP-2, 15].

Finally, it should be noted that:

- no omissions were made regarding EU classified and sensitive information and information on intellectual property, know-how or innovation results, with the exception of actions and resources related to the production of editorial content [BP-1, 5d];
- in the subsequent thematic chapters, it is indicated if the data has been validated by external bodies other than the person issuing the assurance report for this document [MDR-M 77b)].

This Report was approved by the Board of Directors of Arnoldo Mondadori Editore S.p.A. on 19 March 2026.

The Sustainability Reporting has been subject to limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), performed by the Independent Auditors EY S.p.A. The Independent Auditors' Report can be found in the appendix to this document. [MDR-M, paragraph 77, point (b)]

Business Model and Value Chains

The business model

The Mondadori Group is the top Italian publisher, leading the trade books and school textbooks market, where it operates through the Country's most prestigious publishing houses and publishing trademarks, and one of the major players in the retail segment, thanks to a widespread network of bookstores across the Country. The Group is also the leading multimedia publisher, with a strong presence in the digital and social media segments, as well as in the print magazine segment.

Book publishing is the core business of the Mondadori Group, a market in which it operates through three distinct business areas: Trade Books, Education Books and Retail.

The first business area includes publishing activities in print and digital format (e-books and audiobooks) in segments ranging from Italian and foreign fiction to non-fiction, from poetry to classics, from children's and young people's books to large illustrated volumes and art catalogues, comics, fine editions and paperbacks.

The second area deals with the publication of school textbooks and the provision of courses, teaching aids and multimedia content for all teaching levels, from primary to secondary schools and universities. [ESRS 2-SBM 1 40 a i] In addition to the traditional products in paper and digital formats (distributed through a single platform, HUB Scuola, used by all three publishing houses), the companies' range in the Education Books area also includes lines on transversal topics, such as inclusion, guidance, STEM, civic education, environment and digital citizenship. These resources are designed to support students and teachers in strengthening basic skills, reducing early school leaving, and fostering educational innovation.

A natural complement to the book publishing business is the bookstore chain, where the Group operates with the Retail business area via a network of more than 500 stores distributed throughout Italy, under direct management or in franchising, with the Mondadori Bookstore, Mondadori Duomo, Rizzoli Galleria, Mondadori Point brands, on the web with the e-commerce site Mondadoristore.it and the Bookclub formula. [ESRS 2 - SBM 1 40 a i]

The Mondadori Group is also the leading multimedia publisher in Italy, with a significant presence across the digital and social media landscape, as well as in the print magazine segment, where it operates through its Media business area. In addition to activities related to the development of brand media and digital activities in a multi-channel perspective, this area includes traditional print activities, which include the publication of magazines and related advertising sales, and the subscription management activities of magazines and daily newspapers.

The Group's activities in the Trade Books area include a printing plant, operated by the consolidated company Grafiche Bovini, which specifically handles the printing of Edizioni Star Comics' comic books and manga. Note that, of the total paper procurement for the printing of the Mondadori Group's publishing products, only 3% is printed directly in Grafiche Bovini's own operations. The remainder is handled by the printers the Group relies on as players in the upstream value chain.

The Mondadori Group's main consumers include customers of bookshops and newsstands, users of online content and services, readers of books, comics and magazines, students and families, as well as users of the social channels with which the Group interacts through its brands. In addition, a particular type of buyers are teachers and lecturers, who create a constant demand for scholastic products through the adoption of textbooks for each class. Finally, customers also include third-party publishers who use distribution services in the book and comics channel, a segment in which the Group is becoming vertically integrated. [ESRS 2-SBM 1 40 a ii]

The Group is present on the Italian market with **2,146** employees. It is also present through its foreign consolidated companies with over **85** employees, respectively 73 in the US and 12 in Spain [ESRS 2-SBM 1 40 a, iii].

The representation of the business areas above coincides with the information prepared in accordance with IFRS 8, as reported in the "Operating Segments" section of the Mondadori Group Consolidated Financial Statements as at 31 December 2025 [ESRS-2 SBM 1 40b].

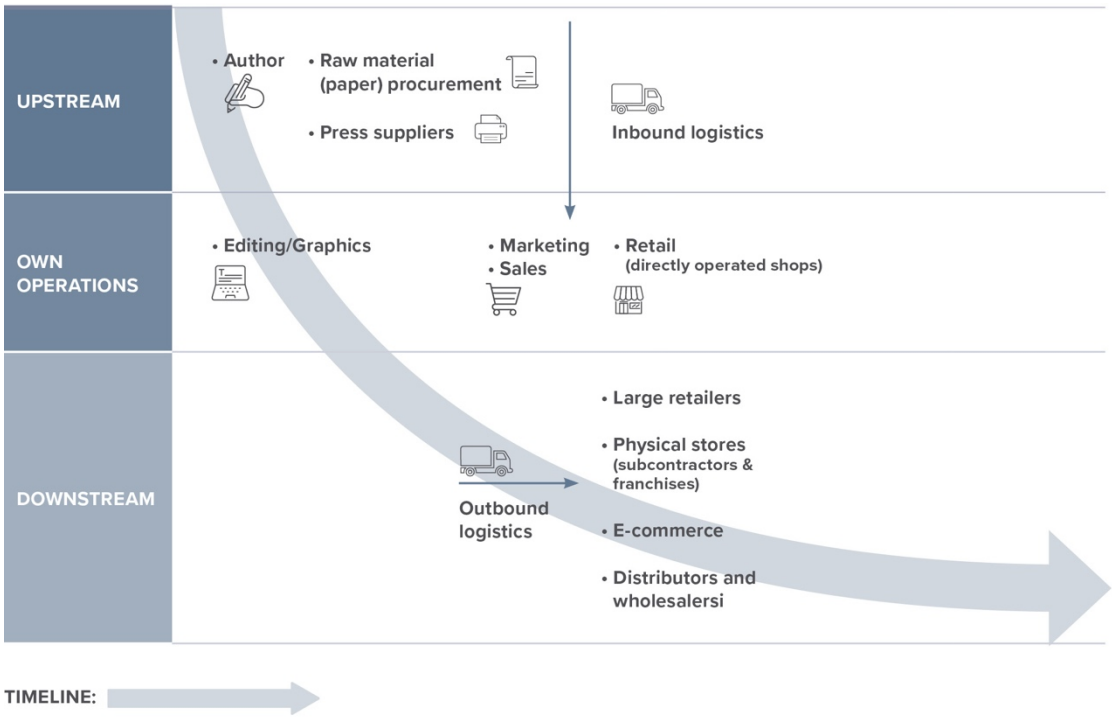
For more details on the significant groups of products and services offered, as well as the Group's significant customers and markets, refer to the section "Overview of Group activities" in the Annual

Financial Report. [ESRS 2-SBM 1 40 a, i, ii]. During the reporting period, there were no significant changes in the products and services offered, nor in the customer groups served.

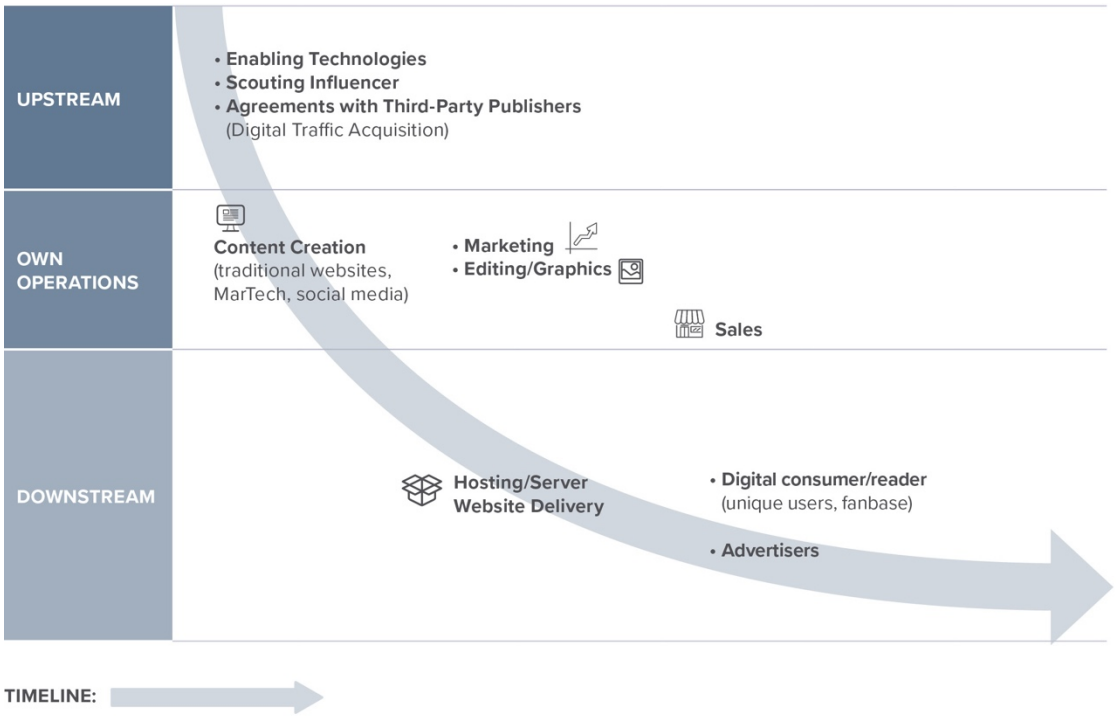
Note that no significant changes occurred during the reporting period in the customer groups and/or markets served by the Mondadori Group [ESRS 2-SBM-1 40a, iii].

Value chains

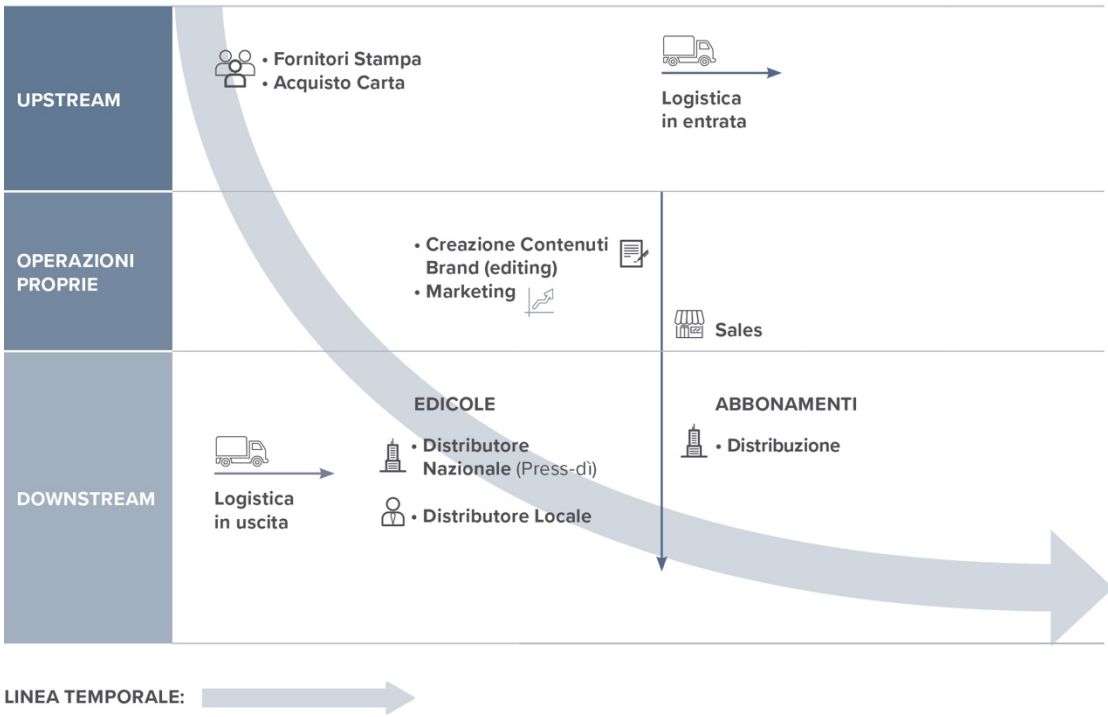
Books business value chain



Digital Media business value chain



Media Print business value chain



The Mondadori Group's value chains include the editorial, production, logistics and commercial processes required to offer cultural products and content in the Trade Books, Education Books, Retail and Media segments. In 2025, compared with the previous year, activities relating to the Mondadori Media scope were also analysed.

The extent to which policies, actions taken and targets – including the metrics adopted for monitoring purposes – cover the value chains is described within each thematic chapter. Among these metrics, this Reporting presents total gross Scope 3 emissions generated both upstream and downstream of the Mondadori Group's value chains.
More details on the calculation methodology used to estimate emissions can be found in the thematic chapter "ESRS E1 – Climate Change". (SBM-1 42a)

Upstream value chain

The process originates with authors, who own and are responsible for the published works (books and magazines). Based on the publishing offering, paper purchase orders are centrally managed with paper mills, mainly in Europe, followed by printing activities entrusted to third-party suppliers, primarily in Italy. For the production of Rizzoli International Publications Inc. in the United States, the process is similar, but paper procurement is managed directly by printers, and is therefore treated as an indirect purchase for the Group. Inbound logistics includes the transport of raw materials from paper mills to printers' facilities. Within the digital Media scope, upstream activities include influencer scouting, agreements with third-party publishers for the acquisition of digital traffic, and the management of technological infrastructure (hosting and servers).

Own operations

The Group carries out editing, graphic design, content creation (books, magazines and digital assets), marketing, promotion and management of digital platforms. This phase also includes certain consolidated companies dedicated to distribution on behalf of third-party publishers, such as Agenzia Libraria International (ALI) and Star Shop Distribuzione.

Downstream value chains

Finished products are delivered by printers to third-party warehouses managed on behalf of the Group; from there, a centralised logistics process serves the Trade Books, Education Books and Retail areas.

Products reach the Group's physical and digital channels - directly managed and franchised bookstores, online stores such as Mondadoristore.it - as well as third-party retailers, wholesalers and Bookclub. For the Media area, distribution of magazines is managed by the partner Press-dì Distribuzione Stampa e Multimedia S.r.l., which entrusts all logistics activities to specialised suppliers.

The Group also carries out retail activities through owned stores, franchised outlets and a direct digital channel, alongside third-party physical and digital sales channels.

With regard to end-of-life management of editorial products, depending on the logistics process, shipments may involve both direct delivery to the relevant distribution channel destinations and return shipments of unsold products. Returned products may be allocated to storage, recycling or pulping processes, or to destruction or disposal processes.

Sustainability strategy

The Mondadori Group's strategic ESG guidelines were strengthened during 2025 through the **adoption of the 2025-2027 Sustainability Plan**, approved by the Board of Directors on 12 March 2025 - with the preparatory, advisory and consultative support of the Control, Risk and Sustainability Committee.

In defining the Sustainability Plan, the Mondadori Group took into account several key principles:

- **Central role of the publisher**: sustainability principles cannot be pursued solely at environmental level, but also, and above all, at social level, in order to avoid a partial approach and the risk of an overall negative trade-off.
- **Integration with the business**: the sustainability strategy must be developed in strong alignment with the business strategy and embedded throughout the organisation.
- **Sustainable development**: sustainability must be closely integrated with the business model and economic objectives.
- **Measurability**: objectives must be expressed through measurable KPIs, with particular attention to the social dimension.
- **Regulatory evolution**: the regulatory framework is still evolving and must therefore be continuously monitored to ensure an appropriate assessment of commitments to be undertaken.

By combining these guiding principles with the results of the **double materiality assessment** and **stakeholder engagement** activities, the Group identified three pillars on which to build its strategy:



The first pillar focuses on the **activities carried out by the Group to offer readers a high-quality publishing experience**, ensuring high standards consistent with the values of excellence that characterise every stage of the production process. The objective is to generate a positive social impact through a broad, diverse and culturally relevant catalogue capable of meeting the needs of different audiences. Particular attention is also given to inclusion, both in content and formats, with a specific focus on accessible solutions, such as audiobooks, which enable broader and more inclusive access. The pillar also envisages strengthening relationships with key communities, such as students, teachers and readers, fostering continuous dialogue and active participation.

The second pillar focuses on increasing commitment to **sustainable management along the entire production chain** by taking measures that reduce environmental impact and promote responsible practices along the Group's value chain (in partnership with suppliers), as well as more efficient and innovative production management.

The third pillar is dedicated to the **enhancement and inclusion of all Group people**, with the aim of promoting diversity, equity and well-being through dedicated policies and programmes. This commitment translates into the creation of an inclusive working environment that is attentive to people's needs and promotes work-life balance. Attention also extends to all workers along the value chain, ensuring decent working conditions in line with international standards.

The Mondadori Group is also committed to developing a **transition plan for climate change mitigation**, consistent with the Group's strategy and business model.

Each pillar of the Plan is articulated into **specific objectives** and **actions aimed at achieving them**, with a primary focus on the following areas:

- promotion of reading and accessibility of content;
- reduction of energy impacts;
- engagement of suppliers in a sustainability pathway;
- employees: diversity, equity and inclusion;
- employees: retention and enhancement of skills;
- promotion of an ethical culture.

The Sustainability Plan is structured over a **three-year time horizon**, with progressive monitoring of the achievement of objectives over **FYs 2025, 2026 and 2027**, with 2024 as the baseline year. Monitoring of progress is carried out by the relevant Departments, each in line with their respective roles and responsibilities.

Implementation of the Plan is supported by the identification of specific performance indicators, linked to the **long-term incentive plan** (LTI) for Top Management, in order to promote alignment between sustainability objectives and the Group's governance and remuneration system.

The strategic ESG guidelines are primarily focused on the Group's activities in Italy and concern a broad range of stakeholders, including customers and readers, teachers and lecturers, suppliers, employees and collaborators of the Group.

The process for defining objectives was based on a structured and articulated approach, developed through the following phases:

- **benchmark analyses** conducted with reference to key peers and competitors, aimed at identifying industry best practices and potential areas for improvement;
- **analysis of the main sustainability frameworks**, in order to ensure alignment with relevant standards and best practices;
- **interviews and discussions with Management and Top Management**, aimed at identifying priority strategic areas and selecting relevant key performance indicators (KPIs);
- **definition of an internal monitoring framework** aimed at overseeing performance against defined objectives, including through periodic reporting submitted to the Control, Risk and Sustainability Committee for the assessment of annual progress.

The Sustainability Plan is implemented through the activation of **four main strategic levers**, which support the implementation of the Plan in all areas:

- **governance**: development and implementation of specific policies and definition of KPIs to monitor and assess progress;
- **training and awareness-raising**: promotion of training programmes and awareness-raising activities to spread the culture of sustainability among employees, partners and stakeholders;
- **innovation**: investment and development of targeted initiatives to introduce solutions that support sustainability goals, both environmentally and socially;
- relations and initiatives with the **territory**.

The ESG objectives set out in the Group's Sustainability Plan will be subject to **careful monitoring and periodic updating**, in light of performance achieved, emerging needs of key stakeholders and the outcomes of the Double Materiality Assessment, as well as the evolution of external factors that may affect the achievement of the defined objectives.

Strengthening the management of material topics

Following the update of the double materiality assessment carried out in 2025, the Mondadori Group conducted a comprehensive review of its system of policies, actions and targets in relation to the management of the IROs identified as material.

The analysis showed that certain IROs are already fully integrated into the Group's strategy, while others are not yet covered by specific policies or targets. For the latter, the Group intends, during 2026, to carry out a revision and update of the Code of Ethics, with the aim of incorporating specific dedicated sections. In particular, the document will address the following aspects:

- environmental policies relating to the following areas: energy consumption and emissions; water resources; biodiversity protection and deforestation; responsible use of natural resources and waste management;
- protection of end consumers, with a focus on reading, access to quality content and social inclusion.
- ethical management of artificial intelligence tools in editorial production processes.

Through this initiative, the Group aims to strengthen the management of material impacts and define specific actions and targets where these are not yet in place.

Focus: status of targets as at 31.12.2025

At the end of the first year of the Plan, the Mondadori Group recorded significant progress across all strategic pillars, demonstrating the effective integration of sustainability and business objectives.

In line with the strategic path undertaken, the status of the relevant KPIs[22] compared with the targets defined in the 2025-2027 roadmap is presented below. For more details on the actions implemented during 2025, refer to the thematic chapters.

[22] Percentage values are presented in comparison with the baseline year 2024.

Objective	Initiatives	Targets	KPI	2025 Target	2026 Target	2027 Target	Status as at 31 December 2025
Pillar: Quality and social value of the editorial offering							
Promotion of reading and accessibility of content	School events and library services	Reach 100% of Italian regions and all school levels by 2027	Regional coverage index (number of regions with at least 1 event) and school level coverage index			100%	90%
	Audiobook development	Increase the number of titles produced by 100% by 2027	Catalogue of titles produced			+100%	+35%
	Teacher training	Achieve course satisfaction above 85% by 2027	Course satisfaction rate	75%	80%	85%	82%
	Production of new titles in liquid format	Achieve or exceed 80% of total new titles by 2027	Percentage of new titles in liquid format over total new titles			>= 80%	69%
Pillar: Efficiency and environmental responsibility across the supply chain							
Reduction of energy impacts	Supply of renewable energy to offices and stores	Extend annually the supply of renewable energy to 100% of sites and new openings (Italy)	Offices and stores supplied with renewable energy as a percentage of total sites and stores (excluding acquisitions during the year)	100%	100%	100%	99% (excluding MA Retail acquired from 1 December 2025; percentage calculated based on number of PODs)
	Energy efficiency of the Niemeyer building	Reduce energy consumption by 40% by 2026	Primary energy consumption (EP) in the pre- and post-refurbishment period		-40%		Reduction of 63% (4,878 EP MWh) compared with the 2022 baseline
	LEED and WELL certification of the Niemeyer building	Obtain GOLD level certifications by 2026	Certifications		Obtaining of LEED certification	Obtaining of WELL certification	

	Trade product return rate	Reduce trade product return levels by 2% by 2027	Percentage reduction in returns over total products			-2.0%	-1.2%
Engage suppliers in a sustainability pathway	Supplier Code of Conduct	Ensure 100% of relevant suppliers hold sustainability certifications by 2027	Supplier coverage index			100%	A mapping of suppliers was carried out by type and revenue volumes, and the certifications held were analysed.
Pillar: People development and inclusion							
Employees: Diversity, equity and inclusion	Gender balance in management	Achieve a result equal to or greater than 38% of women in management positions out of total managers by 2027	Percentage of women in management positions out of total managers			38%	40.4%
	Equal Pay Gap	Reduce the equal pay gap by 6% compared with the 2024 final figure by 2027	“Equal pay gap” index			-6.0%	-23.1%
	Gender Equality Certification	Pass annual surveillance audits and renew certification on an expanded scope in 2027	Maintenance and renewal of certification	Passing of surveillance audit		Renewal of certification on expanded scope	Surveillance audit was successfully passed
Employees: retention and enhancement of skills	Training activities	Ensure at least 80% participation in at least 1 training activity by 2027	Participation rate in at least 1 training activity	60%	70%	80%	93.8%

Promotion of an ethical culture	Ethics training	Achieve at least 90% participation in ethics training by 2026	Participation rate in ethics training		90%	87%
	Human Rights Policy	Formalise the Human Rights Policy by 2025	Publication of the Human Rights Policy on internal and external communication channels	Formalise the Human Rights Policy by 2025		The Policy was formalised on 10 December 2025

Material sustainability topics for the Mondadori Group

Stakeholders

The graph below summarises the main categories of internal and external stakeholders considered as priorities along the Group's value chain. These categories – internal and external – are identified and classified on the basis of:

1. the level of influence exerted or received;
2. their interest as primary users of the sustainability reporting, taking into account the extent to which they depend on such information to make relevant decisions. [SBM-2, 43, 45a]



In this context, the Mondadori Group's definition of stakeholders includes:

- **individuals or groups whose interests are affected** or could be affected – positively or negatively – by the undertaking's activities and its direct and indirect business relationships across its value chain;
- the **users of sustainability reports**; including, in particular, investors and financial analysts.

Stakeholder engagement

Well aware of the importance of establishing and maintaining a constant dialogue with its stakeholders, the Mondadori Group has opened up various channels of communication and engagement with them throughout the year, including through specific Stakeholder Engagement activities, in order to understand and take their demands into consideration. These activities enable the Group to gain an in-depth understanding of the interests and views of its various stakeholders, as well as their relationship with the Group's strategy and business model. [SBM-2 45a, ii, iii,iv v]

In 2025, the Group strengthened its stakeholder listening and engagement approach, using the following engagement tools to understand their expectations and key views:

– **one-to-one interviews** with key strategic suppliers, identified based on relevance criteria in both business and sustainability terms;

– dedicated **surveys** addressed to readers and customers, teachers, financial analysts and employees.

Overall, the process reached more than 3,200 participants, with an increase in participation rates compared with the previous year. The evidence collected contributed to the Double Materiality Assessment, enabling the identification of the 2025 material topics and strengthening alignment between stakeholder expectations and the Group's sustainability path [SBM-2 45b].

The findings of the engagement activities were shared and considered internally by the Management Committee, the Control, Risk and Sustainability Committee and by the Board of Statutory Auditors. [GOV-2 26, a] [SBM-2 45 d] Note that, for the current reporting year, no stakeholder perspectives or needs emerged that would require changes to the Group's strategy or business model. [SBM-2 45 c, i].

For more details on stakeholder engagement for the assessment and prioritisation of the long list of IROs, refer to "Description of the process and results of the Double Materiality Assessment" in the "Explanatory notes" section.

The main communication and engagement methods adopted for dialogue with stakeholders, as well as their key interests and views, are set out in the table below:

Stakeholder Category	Details of stakeholders by category	Key interests and views	Summary of the communication and engagement methods
Shareholders and the Financial Community	Majority shareholders Non-controlling interests Analysts/rating agencies Banks Institutional Investors	Group's medium-term economic and financial sustainability	• Shareholders' Meeting • Dialogue channels managed by the Investor Relations Department, including surveys conducted as part of stakeholder engagement activities • Meetings with institutional investors • Reporting channels (whistleblowing)
Readers and customers	Readers Customers Users/Social Media Users	Quality, accessibility and inclusiveness of the textbook and magazine offering	• Support channels and direct assistance through the retail network (stores and e-commerce) • Complaint reporting channels • Social channels • Stakeholder engagement activities (survey) • Reporting channels (whistleblowing)
Institutions and Authority	Antitrust Trade associations CONSOB National/Community lawmaker Superintendencies/Museums Public Administration	Business conduct in compliance with applicable regulations and leading best practices	• Ad hoc discussions on specific topics • Institutional round tables • Formal communications • Participation in tenders • Reporting channels (whistleblowing)
World of schools	Ministry of Education and Research Teachers/educators	Quality, accessibility, and inclusivity of the editorial offering of school textbooks	• Ad hoc discussions on specific topics • Institutional round tables • Formal communications • Faculty survey • Stakeholder engagement activities for teachers/educators (survey) • Reporting channels (whistleblowing)
Opinion leaders	Media Influencers	Accurate, rigorous, and truthful content that respects the tastes and sensitivities of diverse audiences	• Media relations activities • Social channels • Reporting channels (whistleblowing)
Content creators	Authors Journalists	Editorial independence and creative autonomy; respect for intellectual property and copyright; access to adequate support tools and resources for content development	• Media relations activities • Social channels • Reporting channels (whistleblowing)
Business Partners	Sales network (news stands, bookstores, franchisees, large retail, e-commerce) Sales network (agents) Third-party publishers Advertising investors Digital platforms	Establishment of long-term relationships, access to quality content, access to tools and resources for content promotion and sales	• Franchisee conventions • Round tables • Reporting channels (whistleblowing)

Suppliers	Direct suppliers (press, paper) Indirect suppliers of services and distribution	Collaboration with a view to long-term relationships, reliability, stability and transparency in contractual arrangements (including payment practices)	• Regular meetings, round tables, one-to-one meetings • Reporting channels (whistleblowing)
Employees and collaborators	Employees Associates Advisors	Protection of well-being, quality and occupational health and safety	• Employee surveys • Corporate intranets • Reporting channels (whistleblowing, Ethics Line) • Training and awareness-raising activities • Dialogue opportunities with managers, including regular performance evaluations • Stakeholder engagement activities (survey)
Social parties	Trade unions INPS, INAIL	Safeguarding workers' rights, respect for workers' economic and professional conditions, employment stability	• Regular meetings with union representatives • Institutional round tables • Reporting channels (whistleblowing)
Third sector	NGOs Non-profit organizations	Collaboration and dialogue on projects of common interest to contribute positively to the community and the environment	– Regular discussions on project development • Reporting channels (whistleblowing)

Within the framework of the Human Rights Policy, adopted by the Group in December 2025, the Mondadori Group strengthened stakeholder engagement through a structured process that includes dialogue with stakeholders (including collaborators, suppliers and partners) as a key element in defining mitigation measures better suited to addressing risks and impacts.

List of material impacts, risks and opportunities

In general terms, the topics, sub-topics and sub-sub-topics identified through the 2025 Double Materiality Assessment confirmed those already identified in the previous year:

General	Environment	Social	Governance
ESRS 1 ✱ General requirements	ESRS E1 ✔ Climate change	ESRS S1 ✔ Own workforce	ESRS G1 ✔ Business conduct
ESRS 2 ✱ General disclosures	ESRS E2 Pollution	ESRS S2 ✔ Workers in the value chain	
	ESRS E3 ✔ Water and marine resources	ESRS S3 Affected communities	
	ESRS E4 ✔ Biodiversity and ecosystems	ESRS S4 ✔ Consumers and end-users	
	ESRS E5 ✔ Circular economy		

Legenda
✱ Cross-cutting standards
✔ Relevant sustainability matters

Certain specific IROs, which were reassessed, were found to be non-material [SBM-3 48 g], in particular:

- political engagement and lobbying activities;
- use of resources (toner, printing paper) in own operations.

The impact associated with intensive resource use in internal activities was reassessed in 2025 and, following discussion with the Management Committee, was considered below the materiality threshold, as it was deemed by Management to have a limited impact compared with the main consumption drivers along the value chain [SBM-3 48 g].

The area relating to waste management upstream of the value chain was reassessed through specific discussions with paper and printing suppliers. During these interactions, the impact was assessed as below the materiality threshold by the suppliers themselves. Consequently, for the upstream segment, waste management does not represent a material impact area for the Group [SBM-3 48 g].

At the same time, following stakeholder engagement activities, **new material impacts** were identified [SBM-3 48 g] in the following areas:

- **electricity consumption in paper production and printing processes** (impact identified as one of the main upstream consumption drivers and confirmed as material due to the energy intensity of paper mills and printing facilities);
- **safe and respectful working conditions for downstream workers (franchisees)**, in relation to operating conditions and the quality of standards applied in franchised stores;
- **violations of workers' privacy within the value chains**.

In addition, new material impacts and risks were identified in relation to a company-specific topic, namely **the responsible use of artificial intelligence technologies (AI)**. In 2025, new IROs relating to the use of AI in editorial content generation and management processes were assessed [SBM-3 48 g, h].

The assessment showed that these IROs exceed the materiality threshold both from the internal financial perspective of Management, due to potential medium- to long-term effects on the business model, and from the external impact perspective expressed by readers and financial analysts.

Consistent with the previous year, **no material opportunities were identified in 2025, nor any material risks identified with short-term effects**. Accordingly, for the current financial year, **there are no current material financial impacts** linked to material risks and opportunities on the Group's statements of financial position, results of operations or cash flows [SBM3 48(a), 48(d)].

The material impacts, risks and opportunities for the Mondadori Group are summarised in the table set out on the following pages, structured by sub-topic and sub-sub-topic, time horizon and position along the value chains [SBM3 48(a)]. For each IRO, the manner in which the Group is involved (through its own activities or through its business relationships) is also specified, together with the relevant stakeholder categories, the related sub-topic and sub-sub-topic, the time horizon and the position along the value chain.

Sub-topic: sub-sub-topic	Type	Description [SBM-3 48a, 48c i] [GOV 1, 26, c]	Value chain SBM-3 48a]	Group involvement	Relevant stakeholders [SBM-3 48c iv]	Time frame [SBM-3 48c iii]
E1 – Climate change						
Climate change mitigation	Current negative impact	Generation of greenhouse gas emissions associated with energy consumption in the paper production process, product printing activity and inbound logistics activity	Upstream	Involvement due to business relations	Environment Suppliers (paper and print)	Short/medium/long-term
Energy	Current negative impact	Upstream activities in the publishing value chain, such as paper production and energy-intensive printing processes, require large amounts of energy and fossil fuels, resulting in environmental pressures.	Upstream	Involvement due to business relations	Environment Suppliers (paper and print)	Short/medium/long-term
Climate change mitigation Energy	Current negative impact	Generation of greenhouse gas emissions associated with energy consumption in outbound and sales outlet logistics activities (franchisees)	Downstream	Involvement due to business relations	Environment Suppliers (logistics) Franchisees	Short/medium/long-term
Climate change mitigation Energy	Current negative impact	Generation of greenhouse gas emissions associated with energy consumption from fossil sources in own operations (natural gas, diesel and petrol for the vehicle fleet, refrigerant gases, electricity)	Own operations	Involvement through own activities	Environment	Short/medium/long-term
Climate change mitigation Climate change adaptation Energy	Transition risks	Risk related to the increase in operating expenses (OPEX) due to the use of new raw materials and/or the implementation of new low-carbon technologies and production processes.	Upstream	Involvement due to business relations	Environment Suppliers (logistics, paper and print)	Medium/long-term

E3 – Water and marine resources						
Water: water consumption, water withdrawals, water discharges	Current negative impact	Decreased availability of water resources associated with water consumption in the paper production process	Upstream	Involvement due to business relations	Environment Suppliers (paper)	Short/medium/long-term
E4 – Biodiversity and Ecosystems						
Direct impact drivers of biodiversity loss: land use change, freshwater use change and marine use change	Current negative impact	Loss of biodiversity and alteration of ecosystems due to deforestation activities associated with paper production	Upstream	Involvement due to business relations	Environment Suppliers (paper)	Short/medium/long-term
Impacts on the extent and condition of ecosystems: land degradation, desertification	Current negative impact	The sourcing of wood-derived products in the upstream value chain may contribute to soil degradation processes, weakening ecosystem resilience and increasing the risk of soil desertification.	Upstream	Involvement due to business relations	Environment Suppliers (paper)	Short/medium/long-term
E5 – Resource use and circular economy						
Resources inflows, including resource use of resources Resource outflows related to pro-ducts and services	Current negative impact	The intensive use of raw materials (plastic, paper and cardboard, pallets) in the downstream value chain reduces the availability of natural resources and has a negative impact on the environment.	Downstream	Involvement due to business relations	Environment Suppliers (logistics)	Short term
Resources inflows, including resource use of resources Resource outflows related to pro-ducts and services	Actual negative impact	The intensive use of raw materials in the upstream value chain (paper mills, printers) reduces the availability of natural resources and has a negative impact on the environment.	Upstream	Involvement due to business relations	Environment Suppliers (paper and print)	Short term
Waste	Potential negative impact	Environmental damage due to improper management of unsold products along the Mondadori Group's downstream value chain	Downstream	Involvement due to business relations	Environment	Medium-term

Resources inflows, including resource use of resources	Risk	A shift towards procurement choices based on the use of sustainable raw materials in the value chain (e.g. vegetable-based inks, biodegradable films, recycled packaging) may result in an increase in costs for Mondadori relating to purchased materials and services.	Upstream	Involvement due to business relations	Suppliers (paper and print)	Medium/long-term
S1 – Own workforce						
Working conditions: health and safety	Current negative impact	Negative effects on the well-being and health of Group employees and collaborators in terms of accidents, as a consequence of a failure of health and safety procedures and safeguards	Own operations	Involvement through own activities	Employees	Short term
Working conditions: secure employment, working time, work-life balance	Current positive impact	Enhancement of workers' well-being through job stability, quality of work activities, and protection of work-life balance	Own operations	Involvement through own activities	Employees	Short term
Equal treatment and equal opportunities for all: gender equality and equal pay for work of equal value, diversity, and measures against violence and harass-ment in the workplace	Current positive impact	Active promotion of DEI through the dissemination of an internal culture focused on respect for diversity and the enhancement of individual talent, with positive effects in terms of a more inclusive working environment and greater development opportunities for all employees.	Own operations	Involvement through own activities	Employees	Short term
Equal treatment and equal opportunities for all: gender equality and equal pay for work of equal value	Current positive impact	Fair and attentive management of career paths, regardless of gender, promotes employee well-being and enhances individual potential, contributing to a more inclusive and merit-based working environment	Own operations	Involvement through own activities	Employees	Short term
Equal treatment and equal opportunities for all: training and skills development	Current positive impact	Employment and professional growth through the creation of job opportunities, skills development programmes and merit-based career	Own operations	Involvement through own activities	Employees	Short term

		paths, enabling employees to enhance their skills and professional profiles in the labour market				
Other work-related rights: privacy	Potential negative impact	Failure to protect privacy due to the ineffective operation of the Group employees' data protection systems, including events resulting from cyberattacks and security breaches	Own operations	Involvement through own activities	Employees	Medium-term
Equal treatment and equal opportunities for all: gender equality and equal pay for work of equal value, diversity	Potential negative impact	Failure to monitor potential pay disparities may hinder career development pathways, with negative effects on individual well-being, job satisfaction and the effective inclusion of diverse perspectives and viewpoints	Own operations	Involvement through own activities	Employees	Short term
S2 – Workers in the value chain						
Equal treatment and equal opportunities for all: training and skills development	Current positive impact	Development of skills and capabilities of workers in the downstream value chain through specialised training programmes, enhancing technical competencies and increasing their level of professional expertise in the labour market, with positive effects on the local communities in which they operate	Downstream	Involvement due to business relations	Sales network (franchisees, agents)	Short term

Working conditions: secure employment, working hours, adequate wages, social dialogue, collective bargaining, freedom of association, health and safety, Other work-related rights: child labour, forced labour, Equal treatment and opportunities for all: gender equality and equal pay for work of equal value, measures against violence and harassment in the workplace	Potential negative impact	The absence of a due diligence system along the value chain may compromise the protection of health and safety and may negatively affect workers' labour rights, potentially leading to situations characterised by excessive working hours, inadequate remuneration, limitations on collective bargaining and trade union representation, barriers to equal opportunities and a risk of discrimination.	Upstream Downstream	Involvement due to business relations	Suppliers Workers in the value chain	Medium-term
Equal treatment and opportunities for all: measures against violence and harassment in the workplace, training and skills development	Potential positive impact	Promotion of a safe and respectful working environment for downstream workers (e.g. franchisees) through the extension of protection measures already adopted for the Group's workforce, including reporting channels for discrimination, violence and harassment, and training programmes on micro aggressions and gender bias.	Downstream	Involvement due to business relations	Sales network (franchisees)	Medium-term
Other work-related rights: privacy	Potential negative impact	Failure to protect privacy due to the ineffective operation of value chain workers' data protection systems, including events resulting from cyberattacks and security breaches	Upstream Downstream	Involvement through own activities	Suppliers Workers in the value chain	Medium-term
S4 - Consumers and end-users						
Information-related impacts on consumers and/or end-users: freedom of expression	Current positive impact	The Group promotes editorial independence and safeguards the diversity of readers' perspectives through a high-quality, fair and representative publishing offering	Own operations	Involvement through own activities	Readers and customers	Short term
Information-related impacts on consumers and/or end-users: access to	Current positive	Through initiatives to promote reading in stores and schools, the Group helps	Own operations	Involvement through own activities	Readers and customers	Short term

(quality) information	impact	bring culture to an increasingly broad audience, fostering the growth of readership				
Social inclusion of consumers and/or end-users: non-discrimination, access to products and services	Current positive impact	The Group promotes educational tools designed to address learning difficulties, enabling broader accessibility to educational content for all social groups.	Own operations	Involvement through own activities	Students	Short term
Information-related impacts on consumers and/or end-users: access to (quality) information	Current positive impact	The Group promotes access to high-quality, value-added content capable of enhancing knowledge, education and consumer awareness, and of disseminating culture through its editorial content (e.g. upskilling of teaching staff, awareness-raising on DEI topics, digital literacy)	Own operations	Involvement through own activities	Readers and customers, teachers and lecturers, students, one-time users and fan-base	Short term
Social inclusion of consumers and/or end-users: non-discrimination, access to products and services	Current positive impact	Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)	Own operations	Involvement through own activities	Readers and customers	Short term
Information-related impacts on consumers and/or end-users: privacy	Potential negative impact	Failure to protect privacy due to ineffective data protection systems for data of consumers and end users, including events resulting from cyber attacks and security breaches	Own operations	Involvement through own activities	Readers and customers, teachers and lecturers, students, one-time users and fan-base	Medium-term
Information-related impacts on consumers and/or end-users: responsible business practices	Potential negative impact	Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	Own operations	Involvement through own activities	Authors	Medium-term

Responsible use of Artificial Intelligence (AI) technology [Entity specific]	Potential negative impact	Failure to ensure proper oversight of the use of AI-based tools in editorial production processes and in the creation of the offering may compromise the accuracy and reliability of content and expose audiences to misleading information	Own operations	Involvement through own activities	Readers and customers, teachers and lecturers, students, one-time users and fan-base	Medium-term
Responsible use of Artificial Intelligence (AI) technology [Entity specific]	Risk	The use of AI-based tools may facilitate the unauthorised generation, dissemination or access to protected editorial content, compromising the protection of the Group's intellectual property. If not adequately managed, such situations may result in significant reputational damage, with adverse effects on the Group's image and stakeholder trust.	Own operations	Involvement through own activities	Readers and customers, teachers and lecturers, students, one-time users and fan-base	Long-term
G1 – Business conduct						
Corporate culture	Potential negative impact	Unethical or inappropriate behaviour by employees and third parties acting on behalf of the Company may deteriorate the internal working environment and compromise the integrity of business processes, with negative effects on people, business partners and, more broadly, on the Group's reputation.	Own operations	Involvement through own activities	Cross-cutting	Medium/long-term
Management of relations with suppliers, including payment practices	Potential negative impact	Delays in payments to suppliers may undermine their financial stability and operational continuity, generating negative impacts on the socio-economic development of the Group's suppliers, particularly small and medium-sized enterprises.	Upstream and downstream	Involvement through own activities	Suppliers	Medium-term
Corruption and bribery: prevention and detection including training, incidents	Potential negative	Inadequate implementation of anti-corruption policies and related training programmes may facilitate the use of	Own operations	Involvement through own activities	Cross-cutting	Medium-term

	impact	illicit practices, compromising the effectiveness of the governance system and undermining its transparency, integrity and ability to ensure responsible management.				
Protection of whistleblowers	Potential negative impact	Failure to properly manage reports received through dedicated channels may discourage the reporting of unethical behaviour, enabling breaches of corporate integrity principles and undermining stakeholder trust.	Own operations	Involvement through own activities	Cross-cutting	Medium/long-term

Within the thematic chapters, disclosure requirements for each material sub-topic are reported, as summarised in the reconciliation tables at the beginning of each chapter [IRO-2, 56] [SBM-3, 48(b)]. In this context, the assessment of the resilience of the strategy and business model is provided qualitatively, through the description of policies, actions, targets and metrics related to material impacts, risks and opportunities [SBM-3, 48(f)].

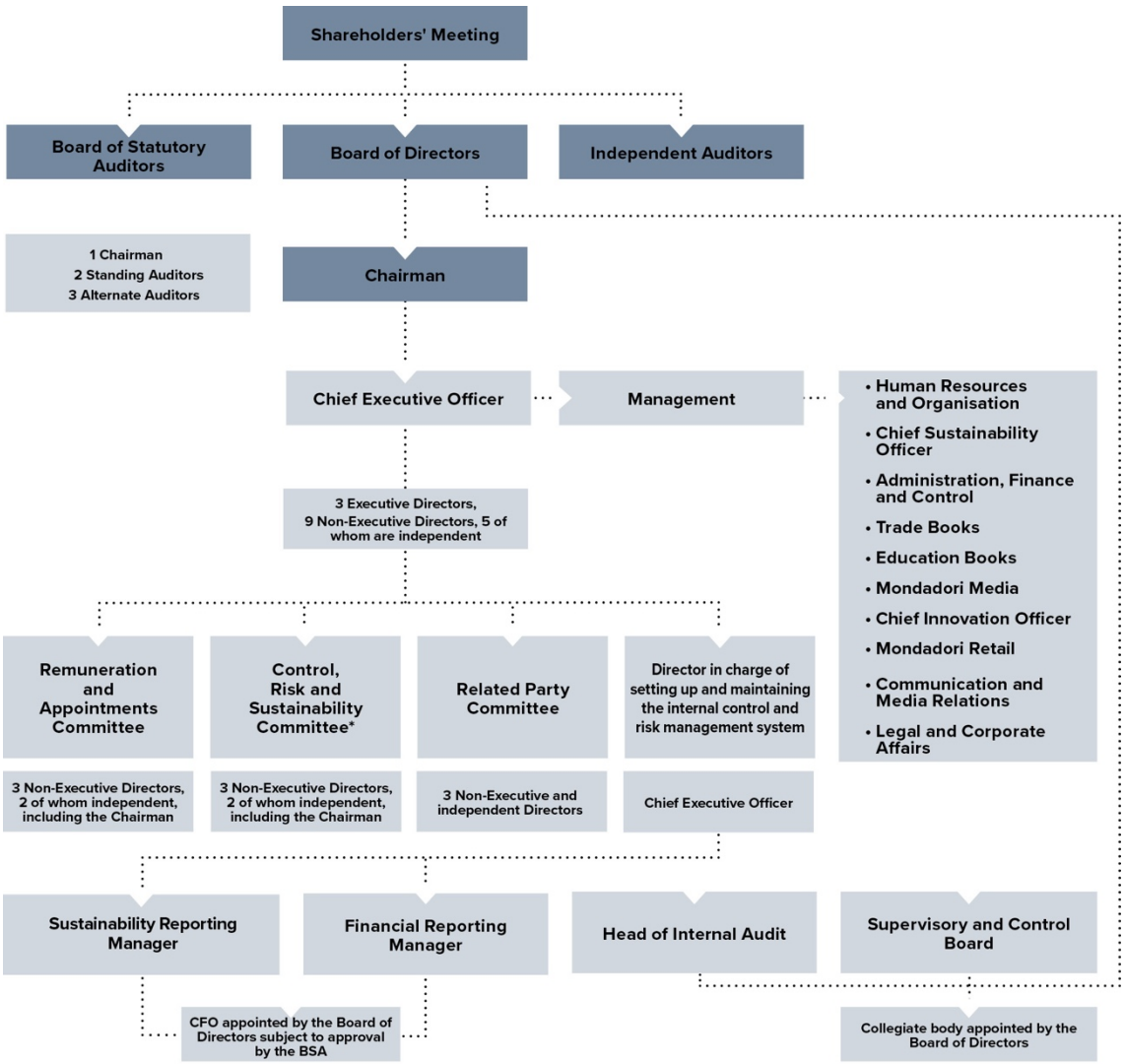
The link between material impacts, risks and opportunities and the Group's business model is described in the thematic chapters through tables outlining the objectives of the 2025-2027 Sustainability Plan and the related actions connected to material IROs [SBM-3, 48(c)(ii)].

For more details on the methodology criteria adopted for the Double Materiality Assessment, refer to the section "Description of the process and results of the Double Materiality Assessment" of the "Explanatory notes to the Sustainability Reporting" of this document.

Governance structure

The corporate governance system of the Mondadori Group

Arnoldo Mondadori Editore S.p.A. has adopted a corporate governance system based on the "traditional" administration and control model as set out in Articles 2380-bis et seq. of the Italian Civil Code. The model is structured around a Board of Directors, a Board of Statutory Auditors — responsible for oversight and control activities, including compliance with applicable legal and statutory provisions, adherence to sound management principles, and, in particular, the adequacy and effective functioning of the organisational, administrative and accounting structure adopted by the company — and an Independent Auditing Firm, which is in charge of auditing the statutory and consolidated financial statements, the abbreviated half-year consolidated financial report, and the Sustainability Reporting. Arnoldo Mondadori Editore S.p.A. also adheres to the Corporate Governance Code promoted by Borsa Italiana S.p.A., which serves as a reference framework for defining the company's organisational structure and operational practices in the area of corporate governance.



The Board of Directors

The Board of Directors of Arnoldo Mondadori Editore S.p.A. constitutes the central body of the Group's governance system, with responsibility for defining strategic and organisational guidelines through the approval of three-year plans [GOV-1 22d], and holds all powers of ordinary and extraordinary management, except for those reserved by law to the shareholders' meeting.

Board committees

Within the Board, three Committees operate with advisory and consultative functions, in line with the recommendations of the Corporate Governance Code:

– Remuneration and Appointments Committee

– Control, Risk and Sustainability Committee

– Related Party Committee (in accordance with the Consob Regulation)

Strategic responsibilities

The Board pursues sustainable success, guiding long-term value creation for the benefit of shareholders while taking into account the interests of all relevant stakeholders.

The Board:

1. defines, with the support of the Control, Risk and Sustainability Committee, the guidelines of the internal control and risk management system [GOV-1 22c], determining their consistency with strategic objectives and assessing impacts, risks and opportunities from a medium- to long-term sustainability perspective [GOV-2 26b];
2. assesses the adequacy and effectiveness of the internal control system in relation to the Company's characteristics and risk profile;
3. annually approves the work plan of the Internal Audit department, after consulting the Board of Statutory Auditors and the director in charge of the internal control and risk management system;
4. reviews and approves the Double Materiality Assessment, following prior examination by the Control, Risk and Sustainability Committee [GOV-2 26a and 26b];
5. reviews and approves the Sustainability Reporting, verifying its regulatory compliance, following prior examination by the Control, Risk and Sustainability Committee [GOV-2 26(a)].

Composition

The current Board, appointed by the Shareholders' Meeting on 24 April 2024 for a three-year term (until approval of the financial statements as at 31 December 2026), consists of 12 directors: three Executive Directors and nine Non-Executive Directors, who do not hold individual management powers or executive roles within the Company or within strategically significant Group companies [GOV-1 21a].

There are no employee representatives among the members of the management and control bodies [GOV-1 21b].

The Directors have heterogeneous skills and experience in relation to the Group's sectors, products and geographical areas of activity [GOV-1 21c].

As at 31 December 2025, the gender composition was 42% women and 58% men, while the age composition was 100% over 50 years [GOV-1 21 d, e].

Composition and diversity of the members of the administrative, management and supervisory bodies

Composition of the Board of Directors	31-12-2025
Number of executive members	3
Number of non-executive members	9
Percentages of independent members (%)	42%
Gender diversity (% women of total)	42%

Compliance with gender balance regulations (Law No. 160/2019, EU Directive of 17 October 2022 and Legislative Decree No. 58 of 24 February 1998) is ensured: the less represented gender accounts for more than 40% of the Board.

The Board of Statutory Auditors

The Board of Statutory Auditors oversees the management of the Company, verifying compliance with the principles of proper administration and the adequacy of the organisational, administrative and accounting structure. It also monitors compliance with Legislative Decree No. 125/2024, overseeing the conformity of the sustainability reporting with applicable regulatory standards and the adequacy of the related internal control system, and reports thereon in its annual report to the Shareholders' Meeting. The Board of Statutory Auditors consists of three standing auditors and three alternate auditors, who meet the integrity and professional requirements set out by applicable regulations. The composition complies with gender balance provisions (at least two-fifths of the standing auditors belong to the less represented gender).

The Control, Risk and Sustainability Committee

The Control, Risk and Sustainability Committee, appointed by the Board of Directors on 24 April 2024, is made up of three Non-Executive Directors, two of whom - including the Chairman - are Independent. The members are in office until approval of the financial statements at 31 December 2026.

The Committee is the Board body established in application of the Corporate Governance Code to support, with preliminary activities, the decisions of the Board of Directors concerning the internal control and risk management system, including sustainability activities.

Sustainability governance

Within the framework of sustainability governance, the Control, Risk and Sustainability Committee plays an investigative, advisory and propositional role with respect to the Board of Directors in regard to sustainability topics, with particular reference to the definition of the guidelines of the related internal control system, the approval and monitoring of the double materiality matrix, the Sustainability Reporting and the Sustainability Plan.

The Control, Risk and Sustainability Committee coordinates its activities with the Board of Statutory Auditors, the Independent Auditors, the Head of Internal Audit, the Director in charge of the internal control and risk management system and the Financial Reporting Manager.

The above bodies jointly contribute, each within their respective areas of responsibility, to ensuring the oversight of impacts, risks and opportunities [GOV-1 22a]. The Group has also defined the responsibilities of the individual governing bodies and corporate departments within its governance system and the operating procedures supporting the process of preparation and approval of the Sustainability Reporting [GOV-1, 22(b)].

Composition

The Committee consists of: (i) an Independent Chairman with adequate accounting and financial expertise, (ii) a non-executive independent director, and (iii) a non-executive director. Women account for 67%. The Committee oversees the management of impacts, risks and opportunities (IROs) material for the Group, measuring the effectiveness of policies, actions and targets aimed at mitigating material impacts and risks, reporting thereon to the Board of Directors [GOV-1 22c, i), ii)].

Sustainability expertise

Within the organisational structure, reporting directly to the Chief Executive Officer, a specific function dedicated to sustainability has been established, the Chief Sustainability Officer. Updates on sustainability, with particular reference to reporting activities, are also subject to periodic reviews with the Board of Statutory Auditors, the Control, Risk and Sustainability Committee and the Board of Directors, concerning the Double Materiality Assessment, the internal control system and the approval of the reporting and the sustainability plan.

With reference to the specific competences of the Directors, the Board of Directors carries out at least every three years, in view of the renewal of its mandate and with the advisory and preparatory support of the Remuneration and Appointments Committee, a self-assessment process of itself and of the board committees. Within this process, the Board of Directors assesses an adequate distribution of competences, including those relating to sustainability [GOV-1 23a, b].

The Financial Reporting Manager

The Board of Directors of 24 April 2024, having obtained the favourable opinion of the Board of Statutory Auditors and verified the statutory professional requirements, confirmed the Executive Director Chief Financial Officer Mr Alessandro Edoardo Franzosi as Financial Reporting Manager pursuant to art. 24 of the Bylaws and art. 154-bis of the TUF, until the expiry of the Board's mandate, granting him all powers necessary for the exercise of his duties, with the right to rely on the competent corporate departments and the Internal Audit Department for the checks provided for under art. 154-bis, paragraph 3, of the TUF.

The Board of Directors, on 13.12.2025, extended to the Financial Reporting Manager the responsibilities for the attestation of the Sustainability Reporting pursuant to art. 154-bis, paragraph 5-ter, of Legislative Decree 58/1998, assigning responsibility for certifying, through a specific report, the compliance of the document with reporting standards and the compliance of KPI information with the Taxonomy Regulation and related delegated acts.

Head of the Internal Audit Department

In accordance with the Corporate Governance Code, the Board of Directors has defined the responsibilities of the Internal Audit Department in terms of continuously, or as required, verifying the effectiveness and adequacy of the internal control and risk management system, through an audit plan approved by the Board and based on structured analysis and prioritisation of key risks, as well as preparing periodic reports on activities carried out, risk management methods and compliance with mitigation plans, including an assessment of the adequacy of the internal control and risk management system.

Compliance Department

Without prejudice to the responsibility of the Financial Reporting Manager, the Compliance Department operates under delegation by identifying applicable sustainability regulations and providing timely updates to the Financial Reporting Manager on legislative developments relevant to the Group.

Supervisory Body

The Board of Directors has adopted an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. The Model consists of a General Section, containing the provisions of Legislative Decree 231/2001, the description of the Company's governance, organisational and control structure, the responsibilities of the Supervisory Body, information flows and the sanctioning system, and a Special Section, containing the general principles of conduct and the prevention and control measures adopted in relation to processes exposed to risks of offences pursuant to Legislative Decree 231/2001. The Supervisory Body periodically reports to the Board of Directors, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors on the activities carried out and on the functioning of the Model.

Sustainability metrics in performance evaluation systems

The Mondadori Group has adopted a Remuneration Policy defined, in accordance with the Company's governance model and best market practices, with the aim of attracting, motivating and retaining resources with the professional qualities that meet the Group's development needs and, at the same time, guaranteeing the achievement of the Company's strategic objectives, with a view to creating sustainable value in the medium-long term, to the benefit of shareholders and relevant stakeholders [GOV 3 29a]. The Remuneration and Appointments Committee assists the Board of Directors, in an advisory and proposing capacity, in drawing up this policy, adopted by the Board of Directors, after consulting the Board of Statutory Auditors in accordance with Article 2389 of the Italian Civil Code.

The remuneration package is attributed to Key Management Personnel Executives (GOV-3 29c) and is related to the responsibilities linked to the exercise of operational proxies in management, the size of the business managed and the ability to contribute to the Group's consolidated results and is verified on the basis of market benchmarks for equivalent positions. Key Management Personnel Executives are those persons, including directors, who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities and for taking decisions that may affect the Company's results, prospects and development.

In relation to this principle, Key Management Personnel Executives are identified as: 1. Executive Directors, in their capacity as directors holding individual management powers or executive positions in the Company; 2. the Directors in charge of the main Areas of Activity or Business in which the Mondadori Group operates; 3. the Central Managers of the Corporate Departments with decision-making and guidance responsibilities capable of significantly affecting the Company's current and prospective results. The structure of the remuneration package comprises a fixed component, a short-term variable component (MBO), a medium-long-term variable component (LTI), plus extraordinary/one-off bonuses, benefits and allowances [ESRS 2 GOV-3 29d]. In the area of sustainability, the LTI component aims to promote the sustainability of corporate management in the long term through the achievement of the objectives set forth in the Company's multi-year strategic plans and the creation of sustainable value for shareholders and stakeholders, while fostering management retention and engagement. Of the performance conditions, 15% are linked to the ESG Objective – Impact Inclusion Index and Environmental Sustainability Index. [ESRS 2 GOV-3, 29.b,d]

The result of the ESG target, consisting of the synthesis of the results in different areas of action (gender equity and environment), can range from 0% to 120%, depending on the results in each of the areas considered.

Focus on ESG objectives

The Mondadori Group, which has always been attentive to its role as a cultural agent in the country, has also been paying attention to ESG aspects for years. Starting in 2023, the Company has decided to enrich its commitment to sustainability topics, setting concrete goals for management, not only in the social sphere, but also in the environmental sphere, indicating as a condition for the payment of long-term bonuses also the achievement of green goals and with a greater overall relevance of ESG objectives also from an economic point of view.

The 2024 ESG targets are therefore made up of two macro indicators:

- Impact Inclusion Index for 80%;
- Environmental Sustainability Index for 20%. [ESRS 2 GOV-3, 29.b]

With reference to the Impact Inclusion Index, as of 2022, the Group has initiated a systemic approach to the issue of D&I (Diversity & Inclusion) and, more specifically, Gender Equity, which is particularly relevant given the centrality of the human factor for the achievement of its mission, as also highlighted in the Sustainability Plan approved in 2022 and subsequently updated.

For this reason, in addition to equipping itself with a set of indicators useful for the constant monitoring of inequality phenomena, the Group has also established a strategy of action covering several areas of intervention and a progressive approach in defining, year by year, commitments and targets for continuous improvement. For the 2025-2027 Plan, the Mondadori Group has defined a set of objectives that will lead the Group, after an initial three-year period of commitment to the implementation of concrete ESG initiatives, to the achievement of the following goals:

1. Pass annual surveillance audits and confirm the 2027 main audit regarding the Gender Equality Certification, granted on 2023 data by Bureau Veritas, a leading certifying body, demonstrating the work done and the Mondadori Group's willingness to formalise, also towards stakeholders, its commitment to consider D&I values as fundamental elements of its business.

2. Continue the path of improvement in terms of Gender Balance and Pay Equity where, historically, differences in opportunities have been most evident, i.e. at managerial levels.

In order to assess the results achieved in these areas, the "Impact Inclusion Index" (with a total weight of 80%), as defined from 2022, measures in summary form, the level of achievement of the defined objectives.

The areas described above contribute to the definition of the Index according to the following percentage weights:

- 40% for the indicator measuring the achievement and maintenance of Gender Equality Certification by passing the monitoring audits scheduled over the three-year period on an annual basis;
- 20% for Equal Opportunities, with the indicator measuring that the percentage of women in managerial positions remains at or above the 38% level;
- 20% in the area of pay equity, with the indicator measuring, after the improvements called for in previous Plans, a further step in reducing the gender pay gap for managerial positions, amounting to 6% of the results achieved by the end of 2024.

With reference to the Environmental Index, represented by the Environmental Sustainability Index (with a relative weight of 20%), the Group aims to obtain, in relation to the refurbishment of the headquarters (Palazzo Niemeyer, which hosts approximately 67% of the Group’s employees), the LEED and WELL Bronze certification, by the certifier Deer.

Finally, the weight of the ESG Indicator is confirmed at 15%, as envisaged, after the initial phase, by the Policies of previous years. For the first indicator, the target performance is reached with the attainment of the Certification by Bureau Veritas in 2027 and if the control levels ("surveillance'" set by the route for 2025 and 2026 are exceeded. The result may exceed 100% of the target in the event of an improvement in the scores obtained with the first certification.

For the Gender Balance and Pay Equity indicators, on the other hand, the Index measures, with a linear progression, the achievement of the set target or its exceedance. Finally, the Environmental Sustainability Indicator is considered achieved at 100% in the event of obtaining the WELL Bronze certification in the refurbishment of the headquarters and may reach 120% of the target in the event of achieving the Gold level [ESRS 2 GOV-3 29e]. In this way, the ESG index appreciates, in a summarised manner, the overall results achieved in the four areas; the premium linked to the performance of the index can then vary proportionally from 0% (failure to achieve the three targets) to 120% (exceeding the targets in all areas) [ESRS 2 GOV-3 29e].

Scope	Objective	Metrics	Contents	Targets
SOCIAL	Gender Equality Certification	Maintenance and obtaining new Certification by 2027	40	Annual surveillance and new Main Audit 2027
SOCIAL	Increase of women in managerial positions	Percentage of women executives	20	Achieve a result equal to or greater than 38% by 2027
SOCIAL	Reducing the pay gap for managerial positions	Equal pay gap for middle management and executive positions	20	Reduction of 6% compared to the 2024 result by 2027
ENVIRONMENT	Refurbishment of headquarters	Obtain LEED Certification (by 2026) and WELL Certification (by 2027)	20	Obtain Bronze Certification and beyond

Statement on the due diligence process

The Group fulfils its duty of diligence through the integration of responsible conduct into corporate policies (Code of Ethics, Model 231/2001, ISO 9001 and UNI PdR 125:2022 certifications), the identification and assessment of actual and potential impacts along the value chain, the prevention and mitigation of negative impacts, the monitoring of actions and the communication of results in this Statement.

In 2025, the Supplier Code of Conduct (approved at the end of 2025) and the Anti-Corruption Policy of the Mondadori Group were prepared, the adoption of which is expected during 2026.

Key elements of due diligence	**Sustainability Reporting section**
a) Integrating due diligence into governance, strategy, and the business model	• Corporate governance system (Chapter 1 - General Information) • Sustainability strategy (Chapter 1 - General Information)
b) Engaging stakeholders in all fundamental stages of due diligence	• Stakeholders (Chapter 1 - General Information)
c) Identifying and assessing negative impacts	• Description of the process and results of the double materiality assessment (Explanatory Notes) • List of material impacts, risks and opportunities (Chapter 1 - General Information)
d) Taking action to address negative impacts	• Sustainability strategy (Chapter 1 - General Information) • Themed chapters in this Sustainability Reporting
e) Monitoring the effectiveness of actions and communicating	• Themed chapters in this Sustainability Reporting

Supplier Code of Conduct

The Mondadori Group considers that the quality of editorial content and products offered is inextricably linked to the solidity, efficiency and social and environmental responsibility of its supply chain. For this reason, the Group considers its relationship with suppliers a fundamental strategic lever, based on principles of transparency, mutual trust and long-term collaboration, within a partnership approach oriented towards the creation of shared value.

In this context, during 2025, the Group prepared a Supplier Code of Conduct, through which it undertakes to build, together with its business partners, a system based on business integrity, respect for people and environmental protection, also taking into account the evolution of sustainability practices and strengthening the ability to manage environmental aspects competently and responsibly, going beyond mere regulatory compliance.

The Code is drafted in line with the principles of the UN Global Compact and reflects the commitments undertaken by the Group through its corporate policies, including the Code of Ethics and the Human Rights Policy. It will constitute an integral and essential part of all contractual agreements between the Group and its suppliers.

Risk management and internal control system on Sustainability Reporting

The internal control and risk management system of the Mondadori Group is understood as the set of procedures, organizational structures, and related activities aimed at ensuring, through an appropriate process of identification, measurement, management, and monitoring of the main risks, the proper and consistent conduct of the company in line with the established objectives related to sustainability reporting. [ESRS 2 GOV-5, 36, a]

The internal control and risk management system provides reasonable assurance regarding the control of risks associated with the pursuit of the Company's strategic objectives and related operational objectives, in particular the reliability of Sustainability Reporting (reporting objectives) [GOV-5, 36 a,b,c,].

Definition of Scoping, risk analysis and identification of controls

As part of the preparation of the Sustainability Report pursuant to Legislative Decree no. 125/2024, the Mondadori Group has adopted a special procedure to formalise the main activities carried out in relation to the preparation of this document.

In relation to the provisions set out in the procedure, the Group has formalised a specific control matrix (Risk & Control Matrix - RCM), within which the main risks, objectives and control measures identified in relation to the process of preparation of the Sustainability Reporting are specified, subject to specific analysis during the previous financial year.

The Mondadori Group defined during the previous financial year, and subsequently updated in 2025, the scope of application of the control system underlying its Sustainability Reporting (“Scoping”). Within this activity, the Group carried out a prioritisation of the Disclosure Requirements identified through the use of specific qualitative and quantitative criteria, in order to identify the disclosures of the Sustainability Reporting relevant for the purposes of the Internal Control System.

With reference to the Disclosure Requirements considered most relevant, the Group prepared specific control matrices, the controls of which were subject to analysis and verification during the current reporting period.

Monitoring and evaluation

The periodic verification of the adequacy of the controls on the Sustainability Statement is carried out in different ways, depending on the entity in charge of their implementation.

Verification activities include:

- line monitoring entrusted to the departments and corporate functions of the Group companies included in the reporting scope. They are responsible for ensuring the proper functioning, updating and implementation of operational procedures relating to the formation and processing of data and associated controls;
- an independent second-level control assigned to the Internal Audit Department. This Department carried out, in relation to the 2025 Sustainability Reporting, specific testing activities on the Disclosure Requirements identified as most relevant, aimed at verifying the adequacy and effectiveness of the control measures.

The monitoring and assessment activities described above may lead to the identification of areas for improvement and the subsequent performance of specific assessment and follow-up activities, aimed at verifying their resolution following the implementation of appropriate corrective actions.

At the end of each Internal Audit function review, a periodic activity is also planned for the sharing of results by the same with the corporate functions concerned, the Investor Relations & ESG Reporting function and the Financial Reporting Officer. The results of the control assessments, including any areas for improvement and identified corrective actions, are duly documented.

Roles and responsibilities

Board of Directors

The Board of Directors has identified the Chief Executive Officer as the director in charge of the internal control and risk management system. Its task is to ensure the identification of the main corporate risks and the management of the internal control and risk management system, taking into account the characteristics of the activities carried out by the Group, and reporting to the Control, Risk and Sustainability Committee or the Board of Directors, including on any critical issues detected.

The Board of Directors plays a central role in supervising the activities of the Financial Reporting Manager, ensuring:

- the adequacy of the means and powers allocated to him to perform his duties;
- compliance with the Sustainability Reporting procedures prepared by him.

The Board of Directors also approves the results of the Double Materiality Assessment.

Board of Statutory Auditors

The Board of Statutory Auditors monitors compliance with the provisions of Legislative Decree no. 125/2024, ensuring that Sustainability Reporting complies with the law and reporting standards. It reports on its supervisory activities in its annual report to the Shareholders' Meeting:

- on the adequacy of all procedures, processes and structures involved in the preparation of financial reporting and Sustainability Reporting;
- on the effectiveness of the internal control, internal audit and risk management systems and on the statutory audit of the annual financial statements, the consolidated financial statements and the attestation of compliance of the Sustainability Report;
- on statutory auditor independence and sustainability.

Control, Risk and Sustainability Committee

As set out in the reporting procedure, the Committee coordinates its activities, as far as their respective competences are concerned, with those of the Board of Statutory Auditors, the Independent Auditors, the Head of Internal Audit, as well as the Director in charge of the internal control and risk management system and the Financial Reporting Manager; specifically, it is appointed to:

- examine, in agreement with the Board of Statutory Auditors, the overall process aimed at defining the Sustainability Reporting, with particular reference to the related internal control system and the results of the Double Materiality Assessment, providing a non-binding advisory opinion on the outcome of the activities in support of the resolutions of the Board of Directors and indicating any further details and/or additions;
- review the content of the draft Sustainability Report, prepared by the Head of Investor Relations & ESG Reporting, ensuring compliance with the applicable reporting standards (the European Sustainability Reporting Standards, or “ESRS”), after obtaining the opinion of the Financial Reporting Manager, and providing a non-binding advisory opinion on its outcome to support the resolutions of the Board of Directors;
- provide opinions on specific aspects related to the identification of the main business risks and support the assessments and decisions of the Board of Directors concerning the management of risks arising from prejudicial events of which the Board has become aware;
- examine the periodic and particularly relevant reports prepared by the Internal Audit department;
- monitor the independence, suitability, effectiveness and efficiency of the Internal Audit Department.

Financial Reporting Manager

As described in the reporting procedure, the Financial Reporting Officer is responsible [ESRS 2 GOV-5 36d]:

- for verifying and approving the results of the Double Materiality Assessment, assessing the identified material topics, both in relation to their ESG impact and relevance and to their financial impact on the Group's activities;
- for verifying and approving the closing timetable;
- for validating the list containing the Department Heads and data owners, prepared by the Investor Relations and ESG Reporting Department, for the Companies included in the reporting scope of the Sustainability Reporting, who will be involved in various capacities during the preparation, approval and publication process;
- for approving the Content Index;
- for reviewing the draft Sustainability Reporting.

He is also responsible for preparing adequate procedures relating to the Sustainability Reporting, ensuring its compliance with Directive (EU) 2022/2464 (CSRD), the European Sustainability Reporting Standards (ESRS) and Regulation (EU) 852/2020 on the EU Taxonomy, as well as ensuring the correctness and accuracy of the documents and contents relating to the preparation of the Sustainability Reporting.

Responsibility for the integrity and correctness of accounting and sustainability data remains a responsibility identified within the business organisation, in the individual structures that produce the data, check them and with them feed the information flows governed by the Sustainability Reporting.

The Financial Reporting Manager identifies suitable organisational and procedural solutions to ensure the adequacy of the control model for the Sustainability Reporting process.

He also attends any meeting of the Board of Directors or the Executive Committee dealing with the approval of the Sustainability Report or other data/issues relevant to the statements he is required to provide.

Internal Audit Department

The Internal Audit Department is directly responsible for carrying out, as an independent third-level body, independent and impartial audits in order to ensure the full operability of the control model on the drafting of the Sustainability Report [ESRS 2 GOV-5 36d].

Upon delegation by the Financial Reporting Manager, the Internal Audit Department may perform the following activities:

– support in defining the testing plan;
– support in carrying out specific checks on the design and effective application of the procedures for drafting the Sustainability Report, without prejudice to the sole responsibility of the Financial Reporting Manager for the outcome of the checks carried out;
– support in relation to the supervision activity concerning the effective implementation of corrective actions defined in response to the areas for improvement identified by the relevant corporate Departments.

Investor Relations & ESG Reporting Department

The Head of Investor Relations & ESG Reporting, supported by the Chief Sustainability Officer, draws up and updates the documentation for the purpose of preparing the Sustainability Report and identifies any need to change activities and/or processes.

It is also responsible for ensuring that an adequate flow of information concerning the results of its activities is provided to the Financial Reporting Manager and to the competent bodies, with particular attention to the data attributable to Sustainability Reporting.

The Department also manages the coordination of the annual internal attestation process, ensuring the collection, review and completeness of the attestation letters submitted by the corporate Departments and the companies included in the reporting scope [ESRS 2 GOV-5 36d].

Compliance Department

Within the organisation of the Group's internal control and risk management system, the Compliance Department of Arnoldo Mondadori Editore S.p.A. is entrusted with the task of:

– supporting the Chief Executive Officer of Arnoldo Mondadori Editore S.p.A. in identifying the main relevant corporate risks within the scope of Legislative Decree no. 231/2001, taking into account the characteristics of the activities carried out by the Company and its subsidiaries;

– supporting the Chief Executive Officer of Arnoldo Mondadori Editore S.p.A. in implementing the guidelines defined by the administrative body, overseeing the design, implementation and management of the internal control and risk management system relevant to Legislative Decree no. 231/2001 and constantly verifying its adequacy and effectiveness, as well as ensuring its adaptation in line with the specific features of the businesses of the subsidiaries and with changes in the Group's organisational structure and the relevant regulatory and social context;

– supporting the assessments and decisions of the Control, Risk and Sustainability Committee, the control body, the Supervisory Body of Arnoldo Mondadori Editore S.p.A., as well as the supervisory and control bodies of the subsidiaries and the corporate Departments of the Parent Company involved in controls, facilitating coordination among them, in compliance with the regulatory framework, the corporate governance code and best practices;

– supporting the Head of the Group Internal Audit Department in the activities of verifying, within the internal control and risk management system, the prevention of offences relevant under Legislative Decree no. 231/2001;

– coordinating the continuous improvement activities of the internal regulatory framework (including policies and procedures) adopted by the Group within the scope of Legislative Decree no. 231/2001, in line with the business model, organisational structures and the evolving regulatory and social context.

Information flows

All Group subjects are required to provide timely information on any event that may affect the internal control system, activating the necessary communications to the Financial Reporting Manager. These information flows are described in more detail below, with specific reference to Sustainability Reporting [ESRS 2, GOV-5 36e].

Relations between the Financial Reporting Manager and Corporate Governance Bodies

In order to meet the information requirements functional to the management of the system, all the document flows for updating and reporting are implemented between the subjects and bodies involved in the management of the control and risk management system: the Board of Directors, the

Control, Risk and Sustainability Committee, the Financial Reporting Manager, the Internal Audit Department, the Supervisory Board, the Board of Statutory Auditors and the Independent Auditors.

The Financial Reporting Manager reports directly to the Board of Directors and to Arnoldo Mondadori Editore S.p.A.'s Control, Risk and Sustainability Committee, in relation to the functions and responsibilities of the position; in particular, he informs the Board of Directors on the status of the control model on the process of drafting the Sustainability Report, on the occasion of or prior to the Board's examination of the same, reporting any significant shortcomings found in the controls and the initiatives implemented, planned to remedy them, or for compensatory purposes.

The Financial Reporting Manager is obliged to promptly bring to the attention of the administrative and control bodies of the Company any significant deficiencies and anomalies ascertained over time that, in his prudent assessment, do not appear likely to be corrected in time for the approval of the Sustainability Report.

Once a year, he informs the Board of Directors, jointly with the Executive Director, of:

- how the management and control of the Sustainability Reporting process is carried out and its adequacy in relation to the statement to be issued;
- any critical issues that may have arisen during the reporting period for the attestation and the plans defined, including with the Executive Director, to overcome the problems encountered;
- issues concerning the suitability of the means at its disposal for carrying out its work.

Within the scope of the powers and means at his disposal, the Financial Reporting Manager communicates constantly with the following Corporate Governance Bodies:

- the Board of Directors, the Executive Director, and the Control, Risk and Sustainability Committee to provide updates on the progress of the preparation and verification of the Sustainability Reporting procedures and any corrective action;
- the Supervisory Board, the Board of Statutory Auditors, the Independent Auditors for the coordination aimed at detecting any further risks relevant to the reliability of the Sustainability Report.

The Financial Reporting Manager provides the Board of Statutory Auditors with the necessary cooperation in order to ensure that the Board of Statutory Auditors performs its supervisory and verification functions on the adequacy and functioning of the operational procedures for the preparation of the Sustainability Report, their suitability for the purpose envisaged by the law, as well as their effective implementation at the Company and, to the extent within the competence of the Company's Board of Statutory Auditors, also at the companies belonging to the Group.

He is also an active part of the information flows to and from the Supervisory Board with regard to control over the preparation and application of the procedures for drafting the Sustainability Report, as well as their monitoring and constant updating.

The Independent Auditors, in the performance of their duties, may at any time request information from the Financial Reporting Manager on specific matters falling within the scope of his functions and carry out checks on the procedures established and their concrete application. He is therefore obliged to submit to the Independent Auditors any information and assistance requested by the latter in this regard.

Relations between the Financial Reporting Manager and the corporate Departments

The sustainability information flow originates from the business processes managed by the Company's first-level Departments. The Financial Reporting Manager liaises with these Departments to document and monitor the Company's procedures, periodically receiving information on activities affecting Sustainability Reporting.

Within these relationships, in addition to periodic reporting flows, an additional formal control is provided by the annual attestation process. At year-end closing:

- the Head of Investor Relations & ESG Reporting and the corporate Departments involved in the preparation of the consolidated Sustainability Reporting submit to the Financial Reporting Officer a formal attestation letter regarding the completeness, reliability and compliance with ESRS standards of the information flows under their responsibility;
- the CEOs of foreign subsidiaries included in the CSRD scope submit to the Financial Reporting Officer an attestation letter relating to the completeness and reliability of the information provided, in order to ensure the proper preparation of the consolidated reporting.

The Investor Relations & ESG Reporting Department manages the collection and verification of the attestation letters, reviewing any issues that emerge and coordinating, with the relevant Departments, the appropriate analysis and resolution activities.

Environmental Information

Disclosure pursuant to article 8 of Regulation EU 2020/852 (European Taxonomy Regulation)

Regulation (EU) 2020/852 ("Taxonomy Regulation") introduces a common classification system for economic activities considered environmentally sustainable within the European Union. This system aims to promote transparency towards investors, counteract greenwashing and support the transition towards a low environmental impact economy.

The environmental and climate objectives under the Taxonomy are:

1. Climate change mitigation ("CCM");
2. Climate change adaptation ("CCA");
3. Sustainable use and protection of water and marine resources ("WTR");
4. Transition to a circular economy ("CE");
5. Pollution prevention and control ("PPC");
6. Protection and restoration of biodiversity and ecosystems ("BIO").

Analysis of eligible economic activities

In accordance with the provisions of the Regulation, any company subject to the obligation to publish sustainability information under the Corporate Sustainability Reporting Directive (CSRD) must include in its sustainability reporting information on how and to what extent the company's activities are associated with economic activities considered environmentally sustainable under Articles 3 and 9 of the Regulation. In particular, companies such as the Mondadori Group are required to disclose:

- the share of their turnover coming from products or services associated with economic activities that are considered environmentally sustainable in accordance with Articles 3 and 9 of the Regulation;
- the share of their capital expenditure and the share of their operating expense related to assets or processes associated with economic activities considered environmentally sustainable in accordance with Articles 3 and 9 of the Regulation.

In 2025, the Mondadori Group conducted an analysis to identify potentially eligible activities aligned with the requirements of the Regulation. This process was coordinated by the Investor Relations & ESG Reporting department in cooperation with the Consolidated Financial Statements Department.

Eligibility Analysis

In accordance with the provisions of the Regulation, any company subject to the obligation to publish sustainability information under the Corporate Sustainability Reporting Directive (CSRD) must include in its sustainability reporting information on how and to what extent the company's activities are associated with economic activities considered environmentally sustainable under Articles 3 and 9 of the Regulation. In particular, companies such as the Mondadori Group are required to disclose:

- the share of their turnover coming from products or services associated with economic activities that are considered environmentally sustainable in accordance with Articles 3 and 9 of the Regulation;
- the share of their capital expenditure and the share of their operating expense related to assets or processes associated with economic activities considered environmentally sustainable in accordance with Articles 3 and 9 of the Regulation.

With reference to FY 2025, the Mondadori Group has updated the assessment of its economic activities in light of the current regulatory framework. The Group carried out a preliminary assessment of its economic activities, verifying their alignment with the relevant reference documentation (Delegated Regulation (EU) 2021/2139 Climate Delegated Act, Delegated Regulation (EU) 2023/2486 Environmental Delegated Act, Delegated Regulation (EU) 2023/2485 amending the Climate Delegated Act). The analysis involved reviewing the list of economic activities included in the technical documentation provided for by the EU Taxonomy Regulation and its Delegated Acts and comparing them with the activities actually carried out by the Group, through the analysis of the ATECO/NACE codes associated with the Group's companies.

The analysis was also carried out taking into account changes in the company scope, in order to examine any new economic activities that might emerge as eligible and/or aligned. In addition, the Commission's most recent clarifications were taken into account in order to carefully consider the evolving interpretations of the regulations.

At the date of publication of this document, based on the Group's interpretation, the publishing activities that typify its operations are not included among those identified to date by the relevant legislation for the environmental objectives referred to above. As a result, neither eligible nor aligned revenue, investments and operating expenses are identified with reference to the company's core business.

However, it should be noted that, in the analysis of activities not directly related to the Group's core business, eligible activities were identified according to the EU Taxonomy Regulation.

For turnover:

- Climate Change Mitigation objective: Economic Activity 7.6 (Installation, maintenance and repair of renewable energy technologies).

For capital expenditure (CapEx):

- Climate change mitigation objective: economic activity 4.15 (District heating/cooling distribution); economic activity 7.2 (Renovation of existing buildings); 7.3 (Installation, maintenance and repair of energy efficiency equipment); economic activity 7.4 (Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)).

- Transition to a Circular Economy objective: Economic Activity 3.2 (Renovation of existing buildings).

The above-mentioned activities 4.15, 7.2, 7.3, 7.4 and 7.6 for the CCM objective are not considered eligible for the CCA objective as no assessment of climate change risks and vulnerabilities has been carried out (as indicated in EU Commission Notice (C/2023/305), FAQ no. 18).

On the other hand, potentially eligible and aligned operating expenses were not calculated as the total operating expenses to be considered for the purposes of the EU Taxonomy Regulation are not significant, i.e. less than 1% of the Group's total operating costs. In 2025, this value amounted to € 1,117 thousand out of a consolidated total of € 733,404 thousand and consisted of the operating expenses incurred during the year in connection with the maintenance of the company's offices and directly operated shops (included in the item Maintenance costs under "Cost of services" in Note 31 to the Consolidated Financial Statements).

Alignment analysis

For each eligible activity identified, the Mondadori Group then proceeded with the alignment assessment.

Turnover

The share of turnover eligible for the climate change mitigation objective (economic activity 7.6) is not significant and is not related to the Mondadori Group's core business. This is why, in line with the European Commission's interpretation "EU Commission Notice (C/2023/305), FAQ no. 13", this activity is considered non-aligned without conducting in-depth checks on the alignment criteria.

CapEX

Substantial contribution criteria

For each of the eligible economic activities, compliance with the substantial contribution criteria was verified, which define quantitative and/or qualitative technical thresholds that must be met in order for the activity to be considered Taxonomy-aligned.

Objective	Business	Description
Climate change mitigation	4.15 - District heating/cooling distribution	In the absence of sufficient evidence to allow a full assessment of compliance with the substantial contribution criteria, the Group considers the distribution of district heating/district cooling to be non-aligned.
Climate change mitigation	7.2 - Renovation of existing buildings	The renovation/restructuring activities carried out are not aligned with the substantial contribution criteria, as no certificates are available showing a reduction in primary energy requirements of at least 30%.
Climate change mitigation	7.3 – Energy efficiency equipment	Activities aimed at enhancing the energy efficiency of buildings carried out by third parties are aligned with the substantial contribution criterion according to the analyses conducted by the Group, as they are essentially relamping activities (measures pertaining to point d of the substantial contribution criterion).
Climate change mitigation	7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	In the absence of sufficient elements to allow a full assessment of compliance with the substantial contribution criteria, the Group considers the activities of installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) as not aligned.
Transition to a circular economy	3.2 - Renovation of existing buildings	In the absence of sufficient evidence to allow a full assessment of compliance with the substantial contribution criteria, the Group considers the renovation of existing buildings to be non-aligned.

Do Not Significant Harm (DNSH):

The analysis of compliance with the DNSH criteria set out in the Regulation's Delegated Act aims to determine that the individual activities identified do not harm the remaining environmental objectives. These analyses revealed the following:

Objective	Business	Description
Climate change mitigation	4.15 - District heating/cooling distribution	According to a conservative and prudential approach and in the absence of sufficient evidence to allow a full assessment of compliance with the DNSH criteria relating to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and reduction, the Group .
	7.2 - Renovation of existing buildings	
	7.3 – Energy efficiency equipment	
	7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	
Transition to a circular economy	3.2 - Renovation of existing buildings	According to a conservative and prudential approach and in the absence of sufficient evidence to allow a full assessment of compliance with the DNSH criteria relating to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources and pollution prevention and reduction, the Group considers the activities to be non-aligned.

Analysis of minimum safeguards

Adopting a conservative and prudent approach, the Mondadori Group believes that current supply chain practices are not adequately formalised to consider eligible assets aligned with specific minimum safeguards.

Nonetheless, the Mondadori Group puts in place a variety of safeguards to ensure that activities are carried out with respect for human and workers' rights, as detailed in the sections "Statement on due diligence", "Policies related to own workforce", "Policies related to value chain workers" and "Policies on business conduct" of this Document.

Calculation of indicators for reporting year 2025

In accordance with Article 8 of the Taxonomy Regulation and the related Delegated Acts, for the 2025 reporting year the Group discloses the shares of:

- revenue deriving from eligible and aligned activities;

- CapEx associated with eligible and aligned activities or with investment plans aimed at making such activities aligned.

The numerators of the KPIs required by the Regulation are calculated on the basis of granular data and represent, respectively, revenue and capital expenditures (CapEx) associated with economic activities eligible under the EU Taxonomy. In order to identify the allowable quotas, and accordingly develop the corresponding indicators, a process of analysis of the individual items derived from accounting extractions at the level of individual business areas of the Group was adopted, thus ensuring the completeness and reliability of the values presented.

The processing was carried out by the Group at a centralised level, in order to guarantee the reliability of the data and the maximum consistency of the relative extraction and processing methods.

The denominators of the KPIs, on the other hand, are the respective Consolidated Financial Statement totals, i.e. by the aggregation of certain balance sheet and income statement items from the same. These data are extracted from the system used for the Consolidated Financial Statements and, consequently, are aligned with those reported in the Directors' Report on Operations and in the Notes. In particular, the denominator relating to capital expenditures includes annual investments in intangible assets (both with finite and indefinite useful life) equal to € 41,649 thousand, in addition to € 15,013 thousand relating to tangible assets and € 18,691 thousand relating to right-of-use assets (pursuant to IFRS 16).

Nuclear and fossil gas related activities

In accordance with the requirements of Regulation 2021/2178, the information required by Template 1 of Annex XII is set out below:

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Analytical Tables of the European Taxonomy

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025				Substantial Contribution Criteria						Criteria DNSH ("Do No Significant Harm") (h)								
Economic activities (1)	**Code (i) (2)**	**Turnover (3)**	**Proportion of Turnover, year 2025 (4)**	**Climate change mitigation (5)**	**Climate change adaptation(6)**	**Water(7)**	**Circular economy (8)**	**Pollution (9)**	**Biodiversity (10)**	**Climate change mitigation (11)**	**Climate change adaptation(12)**	**Acqua e risorse marine (13)**	**Circular economy (14)**	**Pollution (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or eligible (A.2) turnover, year 2024 (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		Euro/000	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
N/A	N/A	0	0%														0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned)(A.1)		0	0%														0%		
Of which enabling		**0**	**0%**														**0%**	**E**	
Of which transitional		**0**	**0%**														**0%**		
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned)(g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	27	0,003%														0,006%		
Turnover of Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned) (A.2)		27	0,003%														0,006%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		27	0,003%														0,006%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		931.537	99,997%																
TOTAL		**931.564**	**100%**																

Proportion of turnover / Total turnover		
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	0%	0,003%
CCA	-	-
WTR	-	-
CE	-	-
PPC	-	-
BIO	-	-

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

Financial year 2025				Substantial Contribution Criteria						Criteria DNSH ("Do No Significant Harm")(h)									
Economic activities (1)	Code (i) (2)	CapEx (3)	Proportion of CapEx, anno 2025 (4)	Climate change mitigation (5)	Climate change adaptation(6)	Water(7)	Circular economy (8)	Pollution (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation(12)	Water (13)	Circular economy (14)	Pollution (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Euro/000	%	Y; N; N/EL (b)(c	Y; N; N/EL (b)(c	Y; N; N/EL (b)(c	Y; N; N/EL (b)(c	Y; N; N/EL (b)(c	Y; N; N/EL (b)(c	Y/N	Y/N	Y/N	Y/N	Y/N		Y/N	%	E	T
B. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
N/A	N/A	0	0%														0%		
CapEx of environmentally sustainable activities (A.1)		0	0%														0%		
Of which enabling		**0**	**0%**														**0%**	**E**	
Of which transitional		**0**	**0%**														**0%**		
A.2. Taxonomy-eligible activities that are not environmentally sustainable (not Taxonomy-aligned) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
District heating/cooling distribution	CCM 4.15	22	0,029%														-		
Renovation of existing buildings	CCM 7.2 / CE 3.2	1.905	2,528%														3,808%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	83	0,110%														0,066%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	59	0,078%														-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2.069	2,745%														3,874%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2.069	2,745%														3,874%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		73.284	97,255%																
TOTAL		**75.353**	**100%**																

Proportion of CapEx/Total CapEx		
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	0%	2,745%
CCA	-	-
WTR	-	-
CE	0%	2,528%
PPC	-	-
BIO	-	-

ESRS E1 – Climate Change

Cross-reference table related to climate change

ESRS Standards	Paragraph of the Sustainability Report	Notes
Governance ESRS 2 GOV-3 – Integration of sustainability performance into incentive schemes	Metrics	
Strategy **E1-1 –** Transition plan for climate change mitigation		To date, the Mondadori Group has not defined a climate change transition plan; it will be formalised in the coming years and will be subject to future disclosure.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities	
Management of impacts, risks and opportunities		
ESRS 2 IRO-1 – Description of processes to identifying and assessing material climate-related impacts, risks and opportunities	Material impacts, risks and opportunities	
E1-2 – Policies related to climate change mitigation and adaptation	Climate change policies	Further information on climate change policies is also presented in tabular format in the section “Material impacts, risks and opportunities”.
E1-3 – Actions and resources in relation to climate change policies	Actions for impact management	
Metrics and targets		
E1-4 – Targets related to climate change mitigation and adaptation	Status of targets as at 31 December 2025 Chapter “General Information”, in the section “Sustainability strategy”	DP E1-4 para. 34: not applicable at the current date, as the Group has not established quantitative GHG emission reduction targets.
E1-5 – Energy consumption and mix	Metrics	
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics	
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	The Mondadori Group makes use of the transitional provisions (phase-in) provided for in Appendix C of ESRS 1, as updated by the Quick Fix, with reference to ESRS E1-9.

Material impacts, risks and opportunities

(ESRS 2 IRO-1)

Climate change represents one of the main environmental challenges at a global level, with potential systemic implications on production models, value chains and business continuity.

In this context, the Mondadori Group analysed the relevance of the topic considering the most authoritative available scientific evidence and focusing the analysis on the most energy-intensive areas along the value chain[23]. In particular, the analysis focused on energy consumption associated with paper production, printing activities and logistics processes, as well as emissions generated by the Group's direct operations and downstream activities of franchised stores.

To support this analysis, in 2025 the Group initiated direct dialogue with some of its strategic suppliers operating in the sectors of paper production, printing, data centre services, stationery products and corporate catering services.

The discussion, conducted through one-to-one interviews, aimed to deepen the relevance of climate change and the main practices adopted by suppliers in terms of greenhouse gas emission reduction, energy efficiency and mitigation and adaptation strategies.

The double materiality assessment conducted by the Mondadori Group in 2025, also in light of the evidence emerging from stakeholder engagement activities with its strategic suppliers, therefore confirmed the relevance of impacts and risks related to climate change along the value chain and within the Group's own operations.

The following table links each material IRO related to climate change with the main control measures in place and summarises their content:

[23] For more details on the IRO identification process, please refer to the section "Description of the process and results of the double materiality assessment" in the Explanatory notes.

Type	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
E1 – Climate change				
Actual negative impact	Upstream activities in the publishing value chain, such as paper production and energy-intensive printing processes, require large amounts of energy and fossil fuels, resulting in environmental pressures.	Supplier Code of Conduct	Suppliers are required to measure, monitor and systematically assess their environmental performance, including, where applicable, greenhouse gas emissions (Scope 1, 2 and, where possible, Scope 3), energy consumption. Suppliers must adopt appropriate measures to minimise environmental impacts and mitigate environmental risks, defining continuous improvement targets and monitoring progress. In particular, suppliers are encouraged to implement initiatives aimed at limiting greenhouse gas emissions and other atmospheric pollutants, through energy efficiency, use of renewable sources, optimisation of production processes, reduction of diffuse emissions and control of air pollutants. Suppliers are encouraged to monitor their direct and indirect greenhouse gas emissions (Scope 1, 2 and, where possible, Scope 3) and to implement targeted initiatives to reduce the climate impact of their activities.	Upstream
Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in the paper production process, product printing activity and inbound logistics activity			
Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption from fossil sources in own operations (natural gas, diesel and petrol for the vehicle fleet, refrigerant gases, electricity)	Code of Ethics	The Group regularly verifies the impact of its activities on the environment and, on this basis, undertakes the necessary actions to remedy negative effects and correct its operating methods.	Own operations
Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in outbound and sales outlet logistics activities (franchisees)	Code of Ethics	Suppliers' adherence to the environmental principles summarised in the Code is an element in their evaluation by the Group.	Downstream
Transition risks	Risk related to the increase in operating expenses (OPEX) due to the use of new raw materials and/or the implementation of new low-carbon technologies and production processes.	*As of the current date, there is no control measure in place on this matter. It will also be carefully assessed in view of the time horizon in which this risk is expected to manifest itself (medium term)*		Upstream

With reference to risks and opportunities related to climate change, it should be noted that during the financial year no detailed analysis of climate hazards and risks, including physical and transition risks, based on climate scenarios (e.g. IPCC), asset-level analysis or quantitative assessments was carried out. At the current date, the identification and assessment of impacts, risks and opportunities related to climate change have been carried out within the double materiality assessment process. The Group plans to progressively develop these assessments in future reporting periods, in order to strengthen the process of identification and analysis of physical and transition risks.

Climate change policies
(ESRS E1.-2)

With regard to this topic, the Group does not currently have a specific dedicated policy. However, the Code of Ethics and the Supplier Code of Conduct constitute general guidance tools, where expected behavioural principles are also set out in environmental matters.

Code of Ethics

The Code of Ethics of the Mondadori Group defines principles and standards of conduct also in relation to environmental protection and safeguarding.

Through contracts with suppliers and partners in the franchising sales network, the Group requires them to acknowledge and accept the contents of the Code of Ethics.

As described in the section “Sustainability strategy”, the Group intends to update its Code of Ethics during 2026, expanding its scope to include further commitments relating to the management of environmental aspects, also with reference to energy consumption and emissions management.

This update forms part of a broader process of strengthening the Group’s sustainability strategy and reflects the intention to more accurately reflect stakeholder expectations and the evolution of the external context.

Supplier Code of Conduct

Through the Supplier Code of Conduct, the Mondadori Group intends to require business partners to commit to adopting responsible environmental practices along the supply chain. In this context, suppliers are required to actively contribute to the reduction of environmental impacts and the mitigation of climate change through careful management of energy consumption and emissions.

In detail, the Mondadori Group intends to require its suppliers, through the aforementioned Code, to measure, monitor and systematically assess their environmental performance, including greenhouse gas emissions (Scope 1, Scope 2 and, where possible, Scope 3) and energy consumption. Furthermore, the Group intends to require suppliers to adopt emission reduction initiatives, promoting energy efficiency, the use of renewable sources, optimisation of production processes and control of atmospheric pollutants, thereby contributing to decarbonisation and improving the environmental performance of the entire Mondadori Group value chain.

Actions for impact management

This paragraph describes the actions adopted by the Group to manage the negative impact associated with the generation of greenhouse gas emissions in its own operations.

The actions undertaken by the Group during the financial year contribute to the reduction of Scope 1 and Scope 2 greenhouse gas emissions through several decarbonisation levers, including:

(i) the replacement of fossil energy sources with electricity from renewable sources,

(ii) the electrification of thermal consumption through the adoption of high-efficiency technologies,

(iii) energy efficiency improvements of buildings and systems,

(iv) the optimisation of consumption through smart plant management systems,

(v) the reduction of direct emissions through the phase-out of methane gas use in own operations.

Note that for 2025, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) regarding climate change. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Reducing environmental impacts in own operations

During 2025, the Group completed its transition to renewable energy sourcing, extending the supply of energy from renewable sources to almost all institutional sites and directly managed stores in Italy (99%).

Palazzo Mondadori and service area

In December 2025, the renovation and refurbishment works of Palazzo Mondadori and the area including the corporate canteen were completed. The project involved a comprehensive redesign of the plant systems, with the aim of structurally reducing the environmental impacts associated with building management.

During 2025, the systems gradually reached full operation, ensuring operational flexibility and optimised management of the thermo-hygrometric conditions defined at the design stage.

A new generation heating/cooling system with low operating temperatures has been installed, enabling the use of geothermal-powered heat pumps (groundwater). The system is equipped with a fully renewed management system, including staggered start-ups and environmental comfort temperatures aligned with regional regulations, contributing to the reduction of overall building energy consumption.

The building lighting has been fully converted to LED technology, including technical rooms. The management system has been integrated with presence sensors and staggered time thresholds, in order to optimise electricity use based on actual occupancy of spaces.

The refurbishment also included the selection of materials, furnishings and services oriented towards sustainable building management, as well as the widespread installation of drinking water dispensers, with indirect benefits in terms of reducing overall energy and environmental consumption associated with building management. These interventions were carried out within the resources allocated to the refurbishment project.

Within the framework of the interventions carried out, gas supply has been completely phased out, both for heating and for cooking in the corporate canteen, resulting in the elimination of methane gas consumption and direct on-site CO_2 emissions.

The final quantitative assessment of the reduction in energy consumption comparing pre-intervention (2022) and post-intervention (2025) has not yet been consolidated, as the systems reached full operational capacity only during the year (starting from September 2025).

However, considering the scenario including electricity supply from 100% renewable sources, the Group monitored the evolution of energy consumption[24], highlighting in particular:

• a strong reduction in the thermal component: gas consumption (expressed in thermal energy) decreased from 2,897 MWh in 2022 to 333 MWh in 2025 (-89%) and is expected to reach zero in 2026;

[24] Calculations use conversion coefficients and emission factors based on ISPRA references and the Decree of the Organisational Unit Manager 18546/2019 (Lombardy Region).

• a reduction in total primary energy (EP)[25], calculated to make different energy sources comparable, from 13,243 MWh in 2022 to 4,878 MWh in 2025 (-63%);

• a corresponding decrease in associated emissions (according to the Market-Based approach), from 1,710 tCO_2 in 2022 to 71 tCO_2 in 2025 (-96%);

• the electricity component increased (from 4,215 MWh in 2022 to 4,528 MWh in 2025, +7%), consistent with the replacement of part of thermal demand from gas with high-efficiency electric technologies.

Other institutional sites

As at 31 December 2025, electricity consumption from fossil sources includes, in addition to foreign subsidiaries of the Group, also consumption relating to the following Italian companies:

- MA Retail S.r.l., acquired in December 2025, for which the transition to renewable energy supply is planned from 1 March 2026;

- Grafiche Bovini S.r.l., for which the transition to renewable energy supply is planned from 1 January 2026;

- residual amounts relating to ALI and Fatto in casa da Benedetta, totalling 19 MWh.

The total electricity consumption of the Group not yet covered by renewable supply amounts to 1,078 MWh (10 %).

Group stores and bookstores

In 2025, the Group continued and strengthened energy efficiency initiatives applied to the Retail store and bookstore network, with the aim of containing energy consumption and reducing the environmental impact of operational activities.

In particular, the adoption of remote building management solutions through smart building technologies continued, aimed at controlling air conditioning systems. These systems enable optimised management of operating hours, monitoring of anomalies and compliance with regulatory temperature limits both in winter and summer, contributing to the containment of overall energy consumption.

At the same time, in the context of new acquisitions and refurbishment works, the Group continued activities aimed at improving lighting system efficiency, through the replacement of energy-intensive solutions with LED technologies, characterised by higher energy efficiency and reduced electricity consumption.

In the design of new stores, structural solutions aimed at reducing energy consumption were also adopted, such as the installation of false ceilings, aimed at reducing the volume of air to be conditioned and improving the overall efficiency of heating and cooling systems.

During 2025, refurbishment works were carried out at the Rizzoli store in Galleria Vittorio Emanuele in Milan and at the store located in the Roma Est Shopping Centre, in Lunghezza (RM). In both cases, full relamping was carried out through the replacement of existing lighting systems with LED solutions. At the Rizzoli store, the lift was also replaced with a new-generation energy-efficient system.

Overall, the interventions carried out during the financial year contributed to a **further reduction in electricity consumption of the Retail network**; specifically, **total electricity consumption decreased**

[25] Total primary energy (EP) refers to natural gas and electricity consumption expressed in MWh

from 3,640 MWh in 2024 to 3,579 MWh in 2025 (-61 MWh; -2%); over the same period, a marked change in the energy mix is observed, with the elimination of the fossil component (2,625 MWh in 2024).

Status of targets as at 31 December 2025

Below is the status as at 31 December 2025 of the 2025-2027 Sustainability Plan target in relation to the impacts that emerged from the climate change double materiality assessment:

Description of the Target included in the Sustainability Plan	2025 Target	2026 Target	2027 Target	KPI	Baseline	Status as at 31 December 2025	Related IRO
E1 – Climate change							
Reduce the energy consumption of Palazzo Niemeyer by 40%		-40%	-	Primary energy consumption (EP) in the pre- and post-refurbishment period	13,243 EP (2022)	-63% (4,878 EP MWh)	Generation of greenhouse gas emissions associated with energy consumption from fossil sources in own operations (natural gas, diesel and petrol for the vehicle fleet, refrigerant gases, electricity)
Extend annually the supply of renewable energy to 100% of sites and new openings (Italy)	100%	100%	100%	% of Offices and stores supplied with renewable energy / total sites and stores, excluding acquisitions during the year (calculated over the number of PODs)	49% (2024)	99 % (excluding MA Retail acquired in December 2025)	
Obtaining GOLD level LEED and WELL certifications for Palazzo Niemeyer		Obtaining of LEED certification	Obtaining of WELL certification	Obtaining certifications	-	Start of works for obtaining LEED certification during 2026	

With reference to impacts related to energy consumption along the upstream editorial value chain and greenhouse gas emissions associated with related production processes, inbound and outbound logistics and franchised stores, as well as risks of increased operating expenses (OpEx) related to the use of new raw materials and the adoption of low-carbon technologies, at the reporting date the Group has not defined specific targets. The current Sustainability Plan provides targets relating to own operations; however, the Group will initiate thorough assessments within the definition of the Transition Plan for climate change mitigation, which may lead to the identification of further targets along the upstream and downstream value chain.

At the current date, the Group has not established specific targets for the reduction of greenhouse gas emissions (GHG).

Metrics

Energy consumption and energy mix

As at 31 December 2025, the Group's total energy consumption amounted to 13,031 MWh, decreasing compared to 14,185 MWh in 2024 (-8 %). Energy production from renewable sources amounted to 459 MWh, of which 265 MWh was self-consumed.

The energy mix showed a reduction in consumption from fossil sources, decreasing from 51 % to 27 % of the total, alongside an increase in the share of energy from renewable sources, equal to 72 % in 2025 (48 % in 2024). Consumption from nuclear sources remained marginal and stable in percentage terms (1 %). Overall, the comparison between the two financial years showed a change in the composition of the energy mix and a reduction in total consumption:

Energy consumption of own operations	**2025**	**2024**	**% Chg.**
Consumption of fuel from coal and coal products (MWh)	0	0	-
Fuel consumption from crude oil and petroleum products (MWh)	1,102	1,288	(14)%
Fuel consumption from natural gas (MWh)	1,373	2,728	(50)%
Fuel consumption from non-renewable sources (MWh)	0	0	-
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired (MWh)	998	3,209	(69)%
Total energy consumption from fossil sources (MWh)	**3,473**	**7,225**	**(52)%**
Percentage of energy consumption from fossil sources over total energy consumption (%)	27 %	51 %	percentage points
Total energy consumption from nuclear sources (MWh)	**90**	**148**	**(39)%**
Percentage of energy consumption from nuclear sources over total energy consumption (%)	1 %	1 %	0 percentage points
Consumption of fuel from renewable sources, including biomass (MWh)	10	9	11 %
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	9,193	6,588	40 %
Consumption of renewable electricity self-produced and self-consumed internally	265	215	23 %
Total energy consumption from renewable sources (MWh)	**9,468**	**6,812**	**39 %**
Percentage of energy consumption from renewable sources over total energy consumption (%)	72 %	48 %	24 percentage points
Total energy consumption (MWh)	**13,031**	**14,185**	**(8)%**

The conversion of energy consumption into MWh was carried out by applying conversion factors based on the physical properties of each type of energy carrier, with reference to methodologies and sources of the Department for Energy Security and Net Zero (DEFRA) for the year 2025. Data relating to energy consumption from nuclear sources was determined by applying to total electricity consumption the share of nuclear energy in the national energy mix of the countries concerned, based on available country-level information (Association of Issuing Bodies for Italy and Spain and International Energy Agency for the United States). Electricity consumption of Adkaora S.L. was estimated in proportion to the headcount of the Group's American companies, for which energy consumption was measured. The offices of these companies were considered comparable in terms of per capita energy consumption; consumption relating to the New York bookstore was excluded from the estimate, as not applicable to Adkaora S.L. Total consumption of electricity, heat, steam and cooling - both from fossil and renewable sources - is attributable to electricity and district heating consumption, as steam consumption is equal to zero. With reference to the company car fleet, the use of these vehicles for personal use was excluded from the calculation of consumption and subsequently of Scope 1 emissions – by attributing 70% of the total consumption to business use as deduced from literature sources (ABI Guidelines).Energy consumption from renewable sources includes, for both 2025 and 2024, renewable energy self-produced and self-consumed, previously presented separately in the 2024 Annual Financial Report.

High impact sectors

Below are details of energy consumption, and relative intensity in relation to turnover, for Group companies operating in high climate impact sectors, as identified by Commission Delegated Regulation (EU) 2022/1288. Reference is made specifically to the following companies:

- Mondadori Retail, Mondadori Libri and Electa and MA Retail, belonging to the sector "Retail sale of new books in specialised stores";
- Edizioni Star Comics, belonging to the sector of "Retail sale of any type of product over the internet";
- ALI and Star Shop Distribuzione, belonging to the "Wholesale of books, magazines and newspapers" sector.

In 2025, energy consumption of these Group companies decreased compared to 2024 (-1 %) and the energy mix showed a significant reduction in the share of fossil sources (-67 %), accompanied by an increase in the share of energy from renewable sources, with total renewable production of 361 MWh, of which 186 MWh self-consumed.

Energy consumption of own operations - high climate impact sectors	**2025**	**2024**	***% Chg.***
Consumption of fuel from coal and coal products (MWh)	0	0	-
Fuel consumption from crude oil and petroleum products (MWh)	429	566	*(24) %*
Fuel consumption from natural gas (MWh)	862	759	*14 %*
Fuel consumption from non-renewable sources (MWh)	0	0	-
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired (MWh)	72	2,868	*(97) %*
Total energy consumption from fossil sources (MWh)	**1,363**	**4,193**	***(67) %***
Percentage of energy consumption from fossil sources over total energy consumption (%)	23 %	72 %	*49 percentage points*
Total energy consumption from nuclear sources (MWh)	**3**	**132**	***(98) %***
Percentage of energy consumption from nuclear sources over total energy consumption (%)	1 %	2 %	*1 percentage points*
Consumption of fuel from renewable sources, including biomass (MWh)	3	1	*200 %*
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	4,248	1,338	*217 %*
Consumption of renewable electricity self-produced and self-consumed internally	186	170	*9 %*
Total energy consumption from renewable sources (MWh)	**4,437**	**1,509**	***194 %***
Percentage of energy consumption from renewable sources over total energy consumption (%)	76 %	26 %	*50 percentage points*
Total energy consumption (MWh)	**5,803**	**5,834**	***(1) %***

Energy consumption from renewable sources includes, for both 2025 and 2024, renewable energy self-produced and self-consumed, previously presented separately in the 2024 Annual Financial Report.

Energy intensity of activities in high-climate-impact sectors	2025	2024	% Chg.
Total energy consumption of activities in high-climate-impact sectors (MWh)	5,803	5,834	*(0.5)%*
Net revenue (€/000) of activities in high-climate-impact sectors	€ 497,852	€ 496,446	*0.3 %*
Energy intensity of activities in high-climate-impact sectors (MWh/€000)	0.01	0.01	*— %*

Net revenue reconciliation	2025	2024	% Chg.
Net revenue from activities in high climate impact sectors used to calculate energy intensity (€/000)	497,852	496,446	*0.3 %*
Net revenue from activities in non-high-climate-impact sectors (€/000)	433,712	438,275	*(1)%*
Total net revenue (€/000)	931,564	934,722	*(0.3)%*

For the purpose of calculating intensities, the value of revenue considered in the denominator was expressed in Euro/thousands (€/000).

Gross Scope 1, 2, 3 GHG emissions and total GHG emissions[26]

Gross greenhouse gas (GHG) emissions	2025 tCO2eq	% (i)	2024 (ii) tCO2eq	% Chg. %
Direct (Scope 1)	**572**	**0.2 %**	**1,002**	***(43)%***
of which emissions related to the use of natural gas - tCO2eq	279	-	553	*(50)%*
of which emissions related to the company vehicle fleet - tCO2eq	273	-	320	*(15)%*
of which emissions related to refrigerant gases - tCO2eq	20	-	129	*(84)%*
Indirect (Scope 2) - tCO2:				**-**
location-based – tCO2	**2,242**	**N/A**	**2,607**	***(14)%***
market-based – tCO2	**456**	**0.2 %**	**1,680**	***(73)%***
Other indirect (Scope 3) emissions - tCO2eq	**276,237**	**99.6 %**	**327,729**	***(16)%***
1. Purchased goods and services – tCO2eq (iii)	219,755	-	245,643	*(11)%*
of which cloud computing and data centre services – tCO2eq (iv)	76	-	167	*(54)%*
2. Capital goods – tCO2eq	7,616	-	10,830	*(30)%*
3. Fuel- and energy-related activities (not included in Scope 1 or 2) - tCO2eq	360	-	521	*(31)%*
4. Upstream transportation and distribution – tCO2eq (v)	25,663	-	42,068	*(39)%*
5. Waste generated in operations – tCO2eq	99	-	109	*(9)%*
6. Business travelling – tCO2eq	2,094	-	1,740	*20%*
7. Employee commuting – tCO2eq	1,762	-	1,714	*3%*
8. Upstream leased assets – tCO2eq	1,774	-	1,289	*38%*
9. Downstream transportation – tCO2eq	209	-	750	*(72)%*
10. Processing of sold products – tCO2eq	N/A	-	N/A	-
11. Use of sold products – tCO2	2,331	-	2,671	*(13)%*
12. End-of-life treatment of sold products – tCO2eq	9,843	-	10,175	*(3)%*
13. Downstream leased assets – tCO2eq	N/A	-	N/A	-
14. Franchises – tCO2	2,851	-	7,459	*(62)%*
15. Investments – tCO2eq	1,880	-	2,760	*(32)%*
% Scope 3 emissions calculated from primary data	0.9 %	-	0.8 %	*0.1 percentage points*
Total emissions from Scope 1, Scope 2 (location-based) and Scope 3 - tCO2eq	**279,051**	**N/A**	**331,338**	***(16)%***
Total Scope 1, Scope 2 (market-based) and Scope 3 emissions - tCO2eq	**277,265**	**100 %**	**330,411**	***(16)%***

[26] Note that the columns "milestones" and "target years" have not been reported as they were not considered applicable for the Mondadori Group at present.

Scope 2 emissions are shown in tonnes of CO2, as the source used does not report the emission factors of other gases than CO2. However the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO2eq), as inferred from the technical reference literature.

i) The percentage is calculated relative to total emissions determined according to the Market-based approach.
ii) For the calculation of GHG emissions for categories 3.1 and 3.4, for 2025 an activity-based estimation approach (and not spend-based) was applied where possible, allowing the use of more specific and representative emission factors for individual emission items. In order to ensure a consistent and comparable presentation of results, 2024 data for these categories was accordingly re-estimated using the new methodology (under the previous approach, categories 3.1 and 3.4 amounted in 2024 to 139,161 tCO2e and 72,227 tCO2e respectively). Consequently, total Scope 3 and Scope 1+2+3 values for 2024 have also been updated in the table in line with the new values for categories 3.1 and 3.4 (under the previous approach: In 2024, total Scope 3 amounted to 251,406 tCO2e, total Scope 1+2LB+3 amounted to 255,015 tCO2e and total Scope 1+2 MB+3 amounted to 254,088 tCO2e).
iii) The reduction in GHG emissions for this category is mainly due to the decrease in certain expense items (e.g. finished paper products, outsourced printing processes) and to the downward update of EPA emission factors (transition from EPA 2023 (based on 2021 data) to EPA 2024 (based on 2022 data)).
iv) The reduction in GHG emissions for this category is mainly due to the termination of a contract with a data centre.
v) The reduction in GHG emissions for this category is mainly due to the downward update of EPA emission factors (transition from EPA 2023 (based on 2021 data) to EPA 2024 (based on 2022 data)).

Direct emissions (Scope 1) [27]

The Group's **direct emissions (Scope 1)** are derived from:

- the **consumption of natural gas**, based on specific measurements, for heating offices, stores, and warehouses, amounted to 279 tCO2eq in 2025;

- the **combustion of fuel used by the cars making up the company fleet**, amounting to 273 tCO2eq in 2025;

- **emissions from refrigerant gas[28] topping up at Mondadori Group stores**, amounting to 20 tCO2eq in 2025.

In 2025, gross Scope 1 greenhouse gas emissions amounted to 572 tCO_2eq, decreasing compared to 1,002 tCO_2eq in the previous year (-43 %). The reduction is mainly attributable to the decrease in emissions associated with the use of natural gas (-50 %) and refrigerants (-84 %). Emissions related to the company car fleet show an increase compared to the previous year. This trend is observed despite overall fleet consumption remaining substantially stable and is mainly attributable to a change in the energy mix. In particular, the gradual introduction of petrol plug-in vehicles has led to a different balance between traditional fuels and electricity and the application of different emission factors.

The percentage of Scope 1 emissions covered by regulated emissions trading systems is 0 for 2025.

It is noted that through the use of 1,559 litres of HVO biodiesel (Hydrotreated Vegetable Oil) in the corporate fleet, 2.65 tons of biogenic CO2 are counted and therefore not included in Scope 1 emissions.

Scope 2 emissions [29]

Indirect **Scope 2** greenhouse gas emissions derive from electricity and heat purchased from the national grid and district heating systems, still partly generated from fossil sources, although

[27] The emission factors used were selected in line with internationally recognised methodologies and sources, with reference to the datasets of the Department for Energy Security and Net Zero (DEFRA) for 2025.

[28] The reduction in refrigerant gases in 2025 compared to 2024 is due to the absence of significant new installations and to the lower need for refilling due to faults or leaks. The increase recorded in 2024 is in fact almost exclusively linked to the commissioning of the new air conditioning system at the Romanina retail outlet, with an initial charge of 44 kg of R410A gas.

[29] The calculation was carried out by applying specific emission factors based on the location-based and market-based approaches and the country considered. In particular, for Italy, ISPRA emission factors (location-based) and the European Residual Mixes developed by the Association of Issuing Bodies (AIB) (market-based) were used. For Spain and the United States, location-based factors derive from international comparisons prepared by Terna (year 2024, data 2023), while market-based factors refer to the AIB European Residual Mixes for Spain and to the GHG Emission Factors published by the U.S. Environmental Protection Agency (EPA) for the United States.

progressively decreasing. These consumptions are mainly attributable to the following uses: lighting, air conditioning (via heat pumps) and powering operational equipment (such as computers and printers) in offices and retail outlets; lighting and operation of machinery in warehouses; charging of electric vehicles (at the Segrate site) and forklifts used in warehouses.

For Scope 2 emissions reporting purposes, the Group adopts both approaches provided by the reference standards: **location-based** and **market-based**. The location-based approach uses average emission factors associated with electricity and heat generation within well-defined geographical boundaries (local, sub-national or national). The market-based approach considers emissions associated with energy suppliers from which the organisation purchases energy, taking into account the characteristics of the energy purchased through supply contracts.

- Indirect Scope 2 emissions calculated using the **market-based** approach continue the downward trend already observed in previous years, amounting in 2025 to 456 tCO_2, compared to 1,680 tCO_2 in the previous year (-73%). This trend is attributable to the progressive increase in the share of electricity purchased from certified renewable sources, which reached 99% in 2025 for offices and institutional sites of the Group in Italy (excluding MA Retail). In 2025, the global percentage of electricity purchased with origin tracking instruments, such as Guarantees of Origin, amounted to 90% of the total.

- Scope 2 **location-based** emissions remained substantially stable compared to the previous year, decreasing from 2,607 tCO_2eq to 2,242 tCO_2 in 2025.

Finally, it is reported that in 2025 there were no Scope 2 biogenic emissions from combustion or biodegradation of biomass.

Scope 3 emissions ***30313233***

The calculation of Scope 3 emissions was based on the GHG Protocol – Corporate Value Chain (Scope 3) Standard guidelines and on an extended analysis of the Mondadori Group's value chain for all business areas.

In total, 259,123 tCO2eq are indirect emissions from the upstream value chain (94%) and 17,114 tCO2eq from the downstream value chain (remaining 6%). During 2025, indirect Scope 3 emissions recorded an **overall reduction of 16%** compared to the previous year.

The most relevant category is the purchase of Group goods and services[34] (category 1), which includes upstream emissions deriving from their production. This category includes **emissions**

[30]Category 10 is not applicable since the Mondadori Group is not involved in the sale of semi-finished goods to its customers. Similarly, Category 13 is not applicable since the Group does not lease goods or equipment.

[31]There are no reported biogenic CO_2 emissions from the combustion or biodegradation of biomass in the upstream and downstream value chain.

[32] For 2025, the spend-based calculation was carried out with reference to the most recent literature databases published by the Environmental Protection Agency (EPA, 2024). The conversion of monetary values from dollars to euros was carried out applying Purchasing Power Parity (PPP) for Italy provided by the OECD for 2022. The resulting values were subsequently updated to 2025 through the application of annual inflation rates published by ISTAT.

[33] For activity-based calculations, the Group referred to internationally recognised sources depending on the type of emission source considered. In particular, for emissions related to the purchase of paper, books from third-party publishers and envelopes for mass consumption, upstream and downstream transport and distribution, fuel production and purchased and consumed energy, business travel, remote working, commuting and end-of-life treatment of sold products, emission factors published by the Department for Energy Security and Net Zero (DEFRA) were used. For emissions related to the use of sold products and franchising activities, the calculation was carried out using residual mixes developed by the Association of Issuing Bodies (AIB).

[34] In 2025, as part of improving data quality, emissions related to the purchase of books and envelopes for mass consumption by Mondadori Retail were estimated based on activity data, while for the canteen service at the Segrate site, primary data on supplier emissions was collected. In addition, emissions related to paper purchases were recalculated using a more methodologically reliable source for selecting the emission factor.

associated with the purchase of paper for industrial use, amounting to 69,914 tCO_2eq (-0.1% compared to the previous year).

The calculation was carried out by combining spend data, activity data (for the purchase of paper and for the purchase of books and envelopes for mass consumption by Mondadori Retail) and primary data provided by specific operators for hosting and corporate canteen services.

The second most significant category is Upstream transportation and distribution[35] (Category 4), which includes emissions from logistics and global distribution for the Group[36]. Emissions were calculated based on spend data, activity data (kilometres travelled by transport type, with reference to activities carried out by Press-di) and primary data provided by the Group's main logistics operators.

Category 2 "Capital goods" includes emissions related to overall investments during the financial year in intangible assets (mainly software, creation of new publications, production of audiobooks) and in plant and equipment, including new store openings or refurbishments. These were estimated based on spend data.

Category 3 "Fuel and energy-related activities" includes emissions generated during the phases of extraction, transport, distribution and production of fuels, as well as the distribution of electricity before it reaches the point of use, including grid losses. The calculation scope is consistent with that used for energy consumption reported under ESRS E1-5 and is based on activity data.

Category 5 "Waste generated in operations" includes emissions from the disposal and treatment for recycling of waste produced at all the Group's locations, worldwide. The calculation was made by combining activity data (kilograms of waste per type of treatment) and expenditure data. In the absence of precise data, estimates were made for certain companies (Adkaora S.L., Rizzoli International Publications UK Ltd, Chelsea Green Publishing and Fatto in casa da Benedetta). For the Group's directly managed stores, waste quantities were estimated through sampling of six stores considered representative.

Categories 6 "Business travelling" and 7 "Employee commuting" include, respectively, the emissions of all Group employees arising from:

- business travelling (based on activity data and expenditure data), primarily aimed at client meetings, event-related mobility, supplier meetings, meetings at other company sites, and participation in trade fairs;
- commuting and remote working were estimated based on average statistics relating to the percentage of on-site and remote working; this also includes direct emissions from the supplier of the shuttle service operating at the Segrate headquarters.

Category 8 "Upstream leased assets" includes emissions from licences paid by the Group for the use of software and was calculated from expenditure data.

Category 9 "Downstream transport and distribution" includes emissions deriving from shipments collected directly by the customer, an operating model typical of the school textbook business area. The calculation was carried out using activity data, estimating kilometres travelled by transport type.

[35] Similarly, in 2025 primary data on emissions from certain logistics suppliers of Arnoldo Mondadori Editore were collected; at the same time, the allocation of costs between the items "Transport" and "Warehouse" was refined, in order to improve the accuracy of emission calculations.
[36] This includes emissions from shipments that Press-di – an associated company and value chain operator – makes on behalf of the Mondadori Group in the Magazine area.

Category 11 "Use of sold products"[37] includes emissions from the use of products sold by the Mondadori Group; specifically, they were estimated on the basis of activity data related to the use of digital content, including:

- hours of reading e-books and hours of listening to audiobooks;
- digital interactions on the main online platforms on which the Group is present (including YouTube, TikTok, Instagram, Facebook, websites and e-commerce).

For the purposes of the calculation, it was assumed that the use of these products takes place predominantly in Italy.

Category 12 "End-of-life treatment of sold products" includes emissions from the disposal of products sold (school textbooks and magazines) and shipping packaging[38]; the calculation was performed from activity data (tonnes of products and packaging).

Category 14 "Franchises"[39] includes emissions from electricity consumption in indirect stores in Italy. Unlike the previous year[40], in 2025 these consumptions were estimated using a proxy built from real data (utility bills) collected from a representative sample of stores based on identified clusters.

Category 15 "Investments" includes the calculation of issues by affiliated companies in which the Group has a financial interest and no operational control. These were calculated based on revenue data and ownership share as at 31 December 2025[41].

It should be noted that emissions calculated based on primary data account for approximately 1% of total indirect emissions. These emissions derive from information collected through stakeholder engagement activities with certain strategic suppliers of logistics services, data centres, corporate canteen services and the supplier of the shuttle service at the Segrate site.

Greenhouse gas (GHG) emissions intensity

Greenhouse gas (GHG) emissions intensity	**2025**	**2024**	***% Chg.***
Total Scope 1, Scope 2 (market-based) and Scope 3 emissions	**277,265**	**330,411**	***16 %***
Net revenue (€/000)	931,564	934,722	*— %*
Intensity of Scope 1, Scope 2 (market-based) and Scope 3 emissions to net revenue (tCO2eq/€000)	0.30	0.35	*14 %*

The net revenue item considered for the calculation corresponds to total consolidated revenue of the Mondadori Group as at 31 December 2025. For the purpose of calculating intensities, this value was expressed in Euro thousands (/000).

As of today, the LTI remuneration components of Management do not take into account GHG emission reduction targets (E1-1, GOV 3). However, within this incentive system there is a component linked to the Environmental Sustainability Index, which also considers aspects related to energy topics[42].

[37] The unit of measurement of emissions is expressed in tCO_2, as the calculation was carried out using the emission factor of the Association of Issuing Bodies (AIB), which provides only CO_2-related factors and does not include contributions from other greenhouse gases.
[38] In 2025, the reporting scope was expanded to include packaging consumption for Star Shop shipments.
[39] The unit of measurement of emissions is expressed in tCO_2, as the calculation was carried out using the emission factor of the Association of Issuing Bodies (AIB), which provides only CO_2-related factors and does not include contributions from other greenhouse gases.
[40] In 2024, the calculation was carried out through an estimate based on monitoring the consumption of directly managed stores, used as a proxy based on size bands defined according to sales area (sqm). In 2025, methodological refinement enabled more accurate measurement of activity data for franchised stores.
[41]The scope refers to all Group associates, with the exception of: Mondadori Seec (Beijing) Advertising, which was excluded in order to avoid double counting as its revenue is an intercompany item of Mondadori Media; Press-di, whose emissions were calculated based on the service provided (see category 4), as no significant residual emissions attributable to its financial participation were identified.
[42] For more details on sustainability metrics integrated into performance evaluation systems, please refer to the chapter “General Information”, section “Sustainability metrics in performance evaluation systems”.

ESRS E3 Water and marine resources

Cross-reference table related to water and marine resources

ESRS Standards	Paragraph of the Sustainability Report	Notes
Management of impacts, risks and opportunities		
ESRS 2 IRO-1 – Description of processes for identifying and assessing material impacts, risks, and opportunities related to water and marine resources	Material sustainability topics for the Mondadori Group (Chapter 1 - General Information) Material impacts, risks and opportunities	
E3-1 – Policies related to water and marine resources	Policies on water resources	The disclosures required in paragraphs 12a (point iii) and 12b are not applicable as the Mondadori Group does not generate water pollution from its activities, nor does it develop products and services aimed at addressing water resource-related issues and preserving marine resources. Similarly, the information provided for in paragraph 13 is not applicable as the Group has not identified any material sustainability issues in relation to the water consumption of its own operations. Finally, the information required in paragraph 14 is not applicable since the sustainability of the oceans and seas is not a material sustainability issue for the Group.
E3-2 – Actions and resources related to water and marine resources	Actions for impact management	
Metrics and targets		
E3-3 - Targets related to water and marine resources	Status of targets as at 31 December 2025 Chapter “General Information”, in the section “Sustainability strategy”	The information required in paragraph 23b is not applicable as the Mondadori Group has not identified any material sustainability issues in relation to marine resources.

Material impacts, risks and opportunities

Paper production requires large amounts of water, especially in the pulp preparation and fibre washing stages. An inadequate treatment of effluents may generate significant environmental effects, such as eutrophication phenomena and reduction of oxygen in surface waters; moreover, wastewater management entails issues related to the disposal or reuse of sludge containing fibres and other impurities. Overall, the high water consumption of the production process contributes to reducing the local availability of the natural resource.

In light of these considerations, the analysis of impacts, risks and opportunities relevant for the Group focused on water consumption associated with paper production in the upstream value chain. To support this analysis, in 2025 the Group conducted direct dialogue with certain strategic suppliers operating in the paper production, printing and stationery sectors, aimed at deepening the relevance of the topic and the practices adopted in water resource management.

The double materiality assessment[43] conducted by the Mondadori Group in 2025, supported by stakeholder engagement activities with its strategic suppliers, therefore confirmed the relevance of the impact in the upstream value chain related to water consumption in the paper production process.

The following table links each material IRO related to water resources with the main control measures in place and summarises their content:

[43] For more details on the IRO identification process, please refer to the section “Description of the process and results of the double materiality assessment” in the Explanatory notes.

Type	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
E3 – Water and marine resources				
Actual negative impact	Decreased availability of water resources associated with water consumption in the paper production process	*Code of Ethics*	*The Group regularly verifies the impact of its activities on the environment and, on this basis, undertakes the necessary actions to remedy negative effects and correct its operating methods. [...] Suppliers' adherence to the environmental principles summarised in the Code is an element in their evaluation by the Group.*	Upstream
		Supplier Code of Conduct	*Suppliers are required to systematically measure, monitor and assess their environmental performance, including, where applicable, use of natural resources and water consumption. Suppliers must adopt appropriate measures to minimise environmental impacts and mitigate environmental risks, defining continuous improvement objectives and monitoring their progress. Suppliers must also ensure responsible water management, promoting efficient use of water resources, prevention of water pollution and reduction of waste.*	

Based on the nature of upstream production processes, no relevant impacts, risks or opportunities related to marine resources were identified.

Policies on water resources

(ESRS E3-1)

With regard to this topic, the Group does not currently have a specific dedicated policy. However, as illustrated in the section “Climate change policies” in the ESRS E1 – Climate Change chapter, the **Code of Ethics** and the **Supplier Code of Conduct** constitute general guidance instruments also with regard to environmental aspects, including those related to efficient use of water resources and prevention of water pollution.

In addition to the principles set out in the Code of Ethics, the Mondadori Group intends to require its suppliers, through the Supplier Code of Conduct, to ensure responsible water resource management, promoting practices aimed at the efficient use of water, the prevention of water pollution and the reduction of waste.

Actions for impact management

(ESRS E3-2)

The Mondadori Group is currently engaged in a process of evolving its approach to sustainability, which includes a progressive review of strategies, skills and internal processes, also through stakeholder engagement activities, with the aim of increasingly integrating the responsible management of water resources along the book value chain in a structured manner.

In this context, the controls, practices and approaches adopted by upstream strategic suppliers have been further analysed, with regard to managing the negative impact associated with the reduction in water resource availability.

As of the reporting date, no specific actions have yet been directly implemented by the Mondadori Group. These aspects are mainly managed at supply chain level, and some of the related controls are outlined below:

Focus: the Group's strategic suppliers
i. Responsible abstraction and return of surface water, with treatment/purification and closed-loop systems to reduce the intake of fresh water. ii. Enhancement of treatment plants with advanced biological solutions and optimisation of rainwater treatment systems at production sites. iii. Adoption of waterless printing technologies in specific phases, contributing to reducing water pressure along the value chain.

Finally, note that for 2025, the Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) regarding water and marine resources. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Status of targets as at 31 December 2025

(ESRS E3-3)

At present, the 2025–2027 Mondadori Group Sustainability Plan does not include specific targets relating to water and marine resources. The Group will carefully assess, during the update phase, the possible integration of dedicated targets.

ESRS E4 Biodiversity and Ecosystems

Cross-reference table related to biodiversity and ecosystems

ESRS Standards	Paragraph of the Sustainability Report	Notes
Strategy		
ESRS E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Material impacts, risks and opportunities	To date, no resilience analysis in relation to biodiversity and ecosystems has been conducted; this will be the subject of subsequent evaluations.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material sustainability topics for the Mondadori Group (Chapter 1 - General Information) Material impacts, risks and opportunities	The disclosures required in paragraph 16 a) and c) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to its own operations. The information required in paragraph 16b) is presented in the first column of the table under "List of material impacts, risks and opportunities" in Chapter 1.
Management of impacts, risks and opportunities		
ESRS 2 IRO-1 – Description of processes for identifying and assessing material impacts, risks, and opportunities related to biodiversity and ecosystems	Material sustainability topics for the Mondadori Group (Chapter 1 - General Information)	
E4-2 – Policies related to biodiversity and ecosystems	Policies on biodiversity and ecosystems	The disclosures required in paragraph 24 b) and c) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to sustainable agricultural practices/sustainable land use and sustainable sea/ocean use. Further information on biodiversity and ecosystem safeguards is also presented in tabular format in the section "Material impacts, risks and opportunities".
E4-3 – Actions and resources related to biodiversity and ecosystems	Actions for impact management	
Metrics and targets		
E4-4 – Targets related to biodiversity and ecosystems	Status of targets as at 31 December 2025	

Material impacts, risks and opportunities

(ESRS 2 IRO-1)

The Mondadori Group considers environmental protection and the sustainable use of natural resources as essential elements for creating a sustainable competitive advantage over time. These commitments also include the protection of biodiversity and ecosystems, an area of increasing focus for sectors that depend on forest-based raw materials. Unsustainable forest management practices may lead to deforestation, habitat loss and soil degradation, reducing the long-term availability of paper raw materials and compromising the resilience of forests themselves.

For this reason, responsible management of natural resources and the prevention of deforestation represent central elements of the Group's strategy and necessary prerequisites for ensuring responsible sourcing over the long term.

The double materiality assessment[44] conducted by the Mondadori Group in 2025, supported by stakeholder engagement activities with certain strategic suppliers operating in the paper production and stationery sectors through one-to-one interviews, made it possible to identify and confirm the relevance of two negative environmental impacts currently present along the value chain, related to biodiversity loss and ecosystem alteration resulting from deforestation and the sourcing of wood-derived products in the paper production supply chain.

No significant risks or opportunities emerged in relation to these aspects.

The following table links each material IRO[45] related to biodiversity and ecosystems with the main control measures in place and summarises their content:

[44] For more details on the IRO identification process, please refer to the section "Description of the process and results of the double materiality assessment" in the Explanatory notes.

[45] The affected communities with which the Mondadori Group interacts in its operations are identified as consumers and end users, in relation to its role, as a publisher, within civil society and in promoting a high-quality and inclusive editorial offering. It was therefore not considered relevant to analyse any negative impacts, potential or actual, on biodiversity, including ecosystem services, for affected communities in relation to the Group's own operational sites.

Type	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
E4- Biodiversity and Ecosystems				
Actual negative impact	Loss of biodiversity and alteration of ecosystems due to deforestation activities associated with paper production	*Code of Ethics*	*The Group regularly verifies the impact of its activities on the environment and, on this basis, undertakes the necessary actions to remedy negative effects and correct its operating methods. [...] Suppliers' adherence to the environmental principles summarised in the Code is an element in their evaluation by the Group.*	Upstream
Actual negative impact	The sourcing of wood-derived products in the upstream value chain may contribute to soil degradation processes, weakening ecosystem resilience and increasing the risk of soil desertification.	*Supplier Code of Conduct*	*Suppliers must carefully assess and manage the potential impacts of their activities on ecosystems and natural resources, preventing deforestation and ensuring compliance with local regulations and the EU Regulation on Deforestation-free Products (EUDR), integrating these considerations into all phases of the production, development and supply of goods and services.*	Upstream

As of the reporting date, no resilience analysis has been conducted on biodiversity and ecosystems; any further analysis on these aspects may be subject to future assessments.

Policies on biodiversity and ecosystems

(ESRS E4-2)

With regard to this topic, the Group does not currently have a specific dedicated policy. However, as illustrated in the section “Climate change policies” in the ESRS E1 – Climate Change chapter, the Code of Ethics and the Supplier Code of Conduct constitute general guidance instruments also with regard to environmental aspects, including those related to the protection of biodiversity and ecosystems.

In addition to the principles set out in the Code of Ethics, the Mondadori Group intends to require its suppliers, through the Supplier Code of Conduct, to adopt measures aimed at carefully assessing and managing the potential impacts of their activities on biodiversity, ecosystems and natural resources, in all phases of production, development and supply processes of goods and services.

Specifically, through the Supplier Code of Conduct, the Group intends to require suppliers to prevent deforestation and to ensure compliance with applicable local regulations and the EU Regulation on Deforestation-free Products (EUDR).

Actions for impact management

(ESRS E4-3)

Path towards compliance with the EU Regulation on Deforestation-free Products

During 2025, the Mondadori Group launched a project aimed at ensuring compliance with the requirements of Regulation (EU) 2023/1115 concerning the making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation (EU Regulation on Deforestation-free Products – EUDR).

The project aimed to assess the impact of the Regulation on the Group's product portfolio and value chain, define the applicable compliance obligations for the various companies depending on their roles within the supply chain, and identify technological solutions suitable for ensuring compliance with the Regulation's due diligence requirements.

Activities included a preliminary assessment and gap analysis of existing processes, the mapping of companies and products falling within the EUDR scope, as well as the reconstruction of operational flows of procurement, production and distribution in order to correctly assign regulatory obligations.

As part of the project, a supplier engagement activity was also launched through a dedicated survey, aimed at mapping the supply chain and assessing the level of readiness with respect to EUDR requirements, as well as supporting the design of the due diligence and risk assessment process, also depending on the country of origin of raw materials.

Finally, the project included the design of target processes and the application architecture supporting compliance with the Regulation, together with a software selection activity aimed at identifying a suitable technological solution for managing compliance requirements, in view of the application deadlines for Group companies falling within the regulatory scope.

Controls in the upstream value chain

As part of the evolution of its approach to sustainability, the Mondadori Group is progressively strengthening its focus on environmental impacts along the book value chain.

During the year, the Group initiated discussions and engagement activities with certain strategic paper suppliers, as part of stakeholder engagement initiatives aimed at gaining deeper insight into how environmental impacts are managed upstream in the value chain, including practices adopted to mitigate effects on biodiversity and ecosystems affected by production processes.

In this context, some examples of actions and practices implemented by strategic suppliers are outlined below:

Focus: the Group's strategic suppliers
i. Alignment with the EUDR Regulation through IT platforms dedicated to cellulose/wood traceability and increased use of certified fibres. ii. Strengthening ESG control over the global supply chain through structured surveys and third-party audits, including the collection of environmental and social evidence from non-EU suppliers. iii. Active conservation measures, such as direct projects for protecting natural capital through reforestation, habitat restoration, monitoring of ecosystem indicators and collaboration with third-party organisations on biodiversity conservation projects. iv. Selection of lower-impact raw materials and product design, favouring FSC®/PEFC fibres and design solutions that reduce pressure on forest ecosystems. v. Environmental measurement systems along the life cycle, including LCA/Carbon Footprint of products.

Finally, note that for 2025, the Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) regarding biodiversity and ecosystems. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Status of targets as at 31 December 2025

(ESRS E4-4)

At present, the 2025–2027 Mondadori Group Sustainability Plan does not include specific targets relating to biodiversity and ecosystems. The Group will carefully assess, during the update phase, the possible integration of dedicated targets.

ESRS E5 Resource use and circular economy

Cross-reference table related to resource use and circular economy

ESRS Standards	Paragraph of the Sustainability Report	Notes
Management of impacts, risks and opportunities		
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Material sustainability topics for the Mondadori Group (Chapter 1 - General Information) Material impacts, risks and opportunities	
E5-1 – Policies related to resource use and circular economy	Policies on resource use and circular economy	Further information on climate change policies is also presented in tabular format in the section “Material impacts, risks and opportunities”.
E5-2 – Actions and resources related to resource use and circular economy	Actions for impact management	
Metrics and targets		
E5-3 – Targets related to resource use and circular economy	Status of targets as at 31 December 2025	
E5-4 - Resource inflows	The raw material: printing paper Procurement of products for the retail network Metrics: resource inflows Metrics: purchase of books from third-party publishers and other products for sale	
E5-5 - Resource outflows	Logistics and the end of life of editorial products	The information required by paragraphs 34a, 35 and 36 is not deemed applicable in view of the special characteristics of the publishing product and its life cycle. The disclosures required by paragraph 34b, as well as paragraphs 37 to 40, are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to waste generated in its own operations.
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	The Mondadori Group makes use of the transitional provisions (phase-in) provided for in Appendix C of ESRS 1, as updated by the Quick Fix, with reference to ESRS E5-6.

Material impacts, risks and opportunities

Editorial production requires significant use of raw materials, particularly paper, which represents the main input for the Group's editorial products. The intensive use of paper raw materials generates environmental impacts along the upstream value chain, mainly related to the consumption of natural resources and the generation of waste in production processes.

The use of materials for packaging and packing required for inbound and outbound logistics activities, such as paper, cardboard, plastic and pallets for product distribution, also contributes to environmental impacts related to the use of material resources and waste generation along the logistics chain.

The management of unsold products represents an additional area of impact along the downstream value chain. Depending on the different return management channels, such products may be destined for storage, recycling, pulping, destruction or disposal, with varying levels of loss of value of the resources used. Some types of products, such as fiction books, comics or gadgets, have an undefined useful life, as they may be retained over time or traded in the second-hand market.

In light of these considerations, the double materiality assessment[46] focused on a thorough assessment of resource use along the entire Group value chain. To support this analysis, in addition to reviewing public reports, in 2025 the Group initiated direct dialogue with strategic suppliers of paper, printing services and stationery products through dedicated one-to-one interviews, aimed at further analysing the relevance of the topic and the practices adopted in resource and waste management.

The table below links each relevant IRO relating to resource use and circular economy with the corresponding policy and summarises its contents:

[46] For more details on the IRO identification process, please refer to the section "Description of the process and results of the double materiality assessment" in the Explanatory notes.

Type	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
E5 – Resource use and circular economy				
Actual negative impact	The intensive use of raw materials in the upstream value chain (paper mills, printers) reduces the availability of natural resources and has a negative impact on the environment.	*Code of Ethics*	*The Group regularly verifies the impact of its activities on the environment and, on this basis, undertakes the necessary actions to remedy negative effects and correct its operating methods. [...] Suppliers' adherence to the environmental principles summarised in the Code is an element in their evaluation by the Group.*	Upstream
		Supplier Code of Conduct	*Suppliers are encouraged to promote circular economy principles throughout the value chain, using renewable, recycled or recyclable materials and designing products and processes in order to optimise resource use and reduce waste.* *In the development of products and services, suppliers must consider environmental issues at all stages of the life cycle, from design to production, from use to end of life. In particular, the development of products with reduced environmental impact is encouraged, ensuring they are safe for their intended use, efficient in terms of resource and energy consumption and capable of being reused, recycled or safely disposed of.*	
Actual negative impact	The intensive use of raw materials (plastic, paper and cardboard, pallets) in the downstream value chain reduces the availability of natural resources and has a negative impact on the environment.			Downstream
Potential negative impact	Environmental damage due to improper management of unsold products along the Mondadori Group's downstream value chain	*Supplier Code of Conduct*	*Waste management must be carried out responsibly and in compliance with national and international laws, including EU Directive 851/2018 and the Basel Convention on hazardous waste. Suppliers must adopt measures to prevent waste generation, promote reuse, recovery and recycling of materials and ensure proper traceability and safe disposal of residual waste.* *Suppliers must also ensure appropriate management of hazardous substances and implement systems and procedures to prevent, control and mitigate leaks, accidental releases or environmental contamination, minimising potential impacts on soil, water and air.*	Downstream
Risk	A shift towards procurement choices based on the use of sustainable raw materials in the value chain may result in an increase in costs relating to purchased materials and services.	*As of the current date, there is no control measure in place on this matter. It will also be carefully assessed in view of the time horizon in which this risk is expected to manifest itself (long term, more than 3 years)*		Upstream

Policies on resource use and circular economy

(ESRS E5-1)

With regard to this topic, the Group does not currently have a specific dedicated policy. However, as illustrated in the section “Climate change policies” in the ESRS E1 – Climate Change chapter, the Code of Ethics and the Supplier Code of Conduct constitute general guidance instruments also with regard to environmental aspects, including those relating to efficient use of resources and circular economy principles.

In addition to the principles set out in the Code of Ethics, the Mondadori Group intends to require, through the Supplier Code of Conduct, its business partners to adopt practices aimed at optimising the use of raw materials, reducing waste and designing products and processes from a life-cycle perspective, promoting solutions that favour reuse, recycling and the use of renewable or recyclable materials.

Actions for impact management

(ESRS E5-2)

In the following paragraphs, the actions implemented during the year are described in greater detail in relation to the following aspects:

Description of IROs	Paragraph for more details on actions
The intensive use of raw materials in the upstream value chain (paper mills, printers) reduces the availability of natural resources and has a negative impact on the environment.	The raw material: printing paper
The intensive use of raw materials (plastic, paper and cardboard, pallets) in the downstream value chain reduces the availability of natural resources and has a negative impact on the environment.	Logistics and the end of life of editorial products
Environmental damage due to improper management of unsold products along the Mondadori Group's downstream value chain	Logistics and the end of life of editorial products

Note that for 2025, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) regarding resource use and circular economy. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Status of targets as at 31 December 2025

Below is the status as at 31 December 2025 of the 2025-2027 Sustainability Plan target in relation to the impacts that emerged from the resource use and circular economy double materiality assessment:

Description of the Target included in the Sustainability Plan	2025 Target	2026 Target	2027 Target	KPI	Baseline	Status as at 31 December 2025	Related IRO
E5 – Resource use and circular economy							
Reduce Trade Book product return levels by 2% by 2027	-	-	-2% compared to 2024	Percentage reduction of returns on total products / Return rate	2024 return rate	-1.2%	Environmental damage due to improper management of unsold products along the Mondadori Group's downstream value chain

With reference to impacts related to the intensive use of raw materials along the upstream and downstream value chain, as well as risks associated with a shift towards procurement choices based on the use of sustainable raw materials, as of the reporting date the Group has not defined specific targets. These aspects are, however, managed through the Group's internal processes and controls.

With regard to the objective of reducing return levels for Trade Books, in 2025 an initial result was achieved, with a 1.2% reduction in this rate, thanks to:

- the implementation of a project involving the transition to direct management of the large-scale retail (GDO) channel through the rationalisation of the editorial offering dedicated to it, thereby improving the ratio between sales to the channel and sales to the final customer;

- a general optimisation, across all channels, of printing and distribution activities for new releases, both for initial supply and for subsequent reprints.

Note that the targets given in the table do not relate to mandatory targets envisaged under applicable laws or regulations.

Resource inflows

The raw material: printing paper

The consumption of paper and the lifecycle of paper materials play a significant role for a publisher like the Mondadori Group in assessing environmental impacts, especially considering the strategic focus implemented by the company in recent years on the book core business.

The life cycle of paper products starts in paper mills, where paper is manufactured and then sent to the printing companies that print the products. Printed paper products are stored in warehouses and dispatched, through a logistics network, for delivery to distributors and end consumers. Around paper, its production and use, a highly complex supply chain develops, with important impacts on the environment as well. Paper mills, the manufacturing industry for raw materials, have for many years been at the forefront of updating production cycles, transforming them through the adoption of more sustainable practices, also supported by supranational bodies whose mission is forest protection.

Aware of the environmental impacts associated with the intensive use of paper raw materials along the value chain, the Group has progressively oriented its procurement choices towards solutions aimed at reducing pressure on natural resources.

In this context, since 2010 the Mondadori Group has committed to using certified paper for all editorial production in Italy, relying on internationally recognised certification schemes such as the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC), which promote responsible forest resource management.

The American publishing house Rizzoli International Publications purchases its raw materials indirectly through printing suppliers, based primarily in China and, to a lesser degree, in Italy. Focus on the use of certified papers has increased since 2018, in line with the commitment already undertaken in Italy.

Sourcing more than 99.99 % of volumes from suppliers who meet these standards enables the Mondadori Group to guarantee a transparent chain focussed on the responsible use of resources.

More specifically, PEFC, which accounts for 87 % of the paper purchased, is an international certification system that guarantees that timber comes from sustainably managed forests. The certification, which is more widespread at the local level, aims to support small-scale forestry as well by ensuring compliance with environmental, social and economic criteria, including the protection of the regenerative capacity of forests, balance between the removal of resources and their regeneration, the protection of biodiversity, soil and water resources, as well as respect for the rights of workers and local communities.

The Group has also consolidated over time the use of recycled paper, confirming its commitment in this direction in 2025 as well: the use of recycled paper increased both in absolute terms and as a percentage of the total, rising from 1% in 2024 to 2% in 2025.

The following table shows paper consumption by type of paper (certified, traditional and recycled) as at 31 December 2025:

Metrics: resource inflows [47]

Resource inflows	2025		2024		% Chg.
	Tonnes	% of total paper	Tonnes	% of total paper	
Certified paper	52,143	99.99 %	51,666	99.99 %	1 %
Recycled paper	789	-	730	-	8 %
Traditional paper	7	0.01 %	6	0.01 %	17 %

In 2025, **the total quantity of paper purchased for printing editorial products** within the Group's operational scope **amounted to approximately 52,150 tonnes, down 0.5%** compared to the previous year.

[47] Note that the data relating to paper consumption figures for Rizzoli International Publications is estimated on the basis of the total volume of prints carried out in 2025, applying an average weight per individual print. Based on this methodology, estimated consumption amounts to 3,766.73 tonnes.

Procurement of products for the retail network

In its retail activities, the Mondadori Group purchases books from third-party publishers and other products intended for sale through the Mondadori Retail network. These inbound flows include, in addition to books from third-party publishers, various product categories such as stationery, consumer electronics, multimedia products, audiovisual, digital and other non-core items.

The table below provides details of inbound resource flows relating to books from third-party publishers and other products purchased by the Group, expressed in number of units, as at 31 December 2025.

Inbound resource flows relating to third-party publisher products recorded a slight decrease in 2025 compared to 2024 (-2%), with no significant changes in the overall procurement profile.

With reference to other items, considered overall, the trend is substantially stable, with differentiated dynamics across individual categories but no significant effects on the total volume of inbound flows.

Metrics: purchase of books from third-party publishers and other products for sale

Resource inflows	2025	2024	% Chg.
	Number of pieces	Number of pieces	%
Products of third-party publishers	8,941,993	9,144,612	(2)%
Stationery shop	4,050,448	4,876,365	(17)%
Consumer electronics (audio, video, imaging, computer and telephone products)	3,851	2,537	52%
Multimedia (video games)	66	27	144 %
Audiovisual product (music products and films)	180,191	186,848	(4)%
Digital product (e-reader)	3,733	6,710	(44)%
Non-sector product (consumer products and retail packaging)	4,393,998	4,472,218	(2)%
Game product	474,930	337,828	41 %

Resource outflows

Logistics and the end of life of editorial products

(ESRS E5-5)

The Mondadori Group manages the distribution phase of editorial products through complex logistics systems that enable the receipt, storage and delivery of products to distributors and end customers, as well as the management of returns to the publisher's warehouse of unsold products.

Once they reach the final reader, editorial products enter the use and end-of-life phase, which varies depending on the type of product:

- typically, the book remains in the reader's home and may be re-used (e.g., re-read, given as a gift, donated to schools and/or libraries);
- in some cases, the book is collected for recycling, thus becoming valuable raw material that can be reused as pulp by paper mills.

Magazines, on the other hand, both after use by the final reader and in the case of unsold copies, are generally destined for pulping or recycling.

In the publishing sector, the returns flow represents the process through which unsold editorial products are returned to the publisher.

The following paragraphs describe the main characteristics of the Group's logistics processes, broken down by business area.

Trade Books

In 2025, the Group continued the distribution of Trade Books in line with previous years, managing the distribution of new releases and the replenishment of backlist titles for a total of approximately 45 million copies distributed through third-party partners.

For distribution, the Group used corrugated cardboard packaging made from 100% recycled paper sourced from national paper waste collection and fully recyclable. Also in 2025, the use of "bubble" packaging systems was confirmed as a replacement for polystyrene, with a view to greater efficiency in the use of filling materials and reduction of plastic use, as well as improved compatibility with packaging management and recovery processes.

Returns flow

In the publishing sector, for all sales channels (independent bookstores, chain bookstores, e-commerce or large-scale retail), an unlimited right of return for books over time is provided. As a result, a significant share of products printed and distributed in the domestic market, with percentages varying depending on the channel, may return to the publisher's warehouse. These returns, which are inherent to the industry, represent an additional cost for the publisher, both in production and logistics terms, with a consequent impact on material consumption and emissions associated with transport activities.

Greater control over production volumes, based on more accurate forecasting of print runs both for initial runs and subsequent reprints, makes it possible to mitigate these impacts both economically and environmentally. In particular, more efficient planning makes it possible to reduce print volumes, with a consequent reduction in environmental footprint in terms of production processes and logistics for distribution and returns of unsold products.

Education Books

During 2025, logistics activities for the Group's educational publishing were concentrated at the Isola Rizza (VR) logistics hub, through which the distribution of approximately 16 million copies relating to the Group's publishing houses was managed.

Starting from November 2025, following the award of the contract to a new logistics provider, the transfer of stock to the new warehouse in San Giorgio Bigarello (MN) was completed. Products intended for the 2026 adoption campaign were delivered directly by printers to this hub; the campaign takes place between January and May, during which school textbooks are presented to teachers to support the adoption process.

At this stage, logistics manages the distribution of sample copies from the central warehouse to sales representatives, reaching approximately 210 destinations across the national territory. In this regard, it should be noted that the progressive introduction of digital sample copies, linked to the development of multi-device school textbooks, is expected to reduce over time the production and shipment of paper sample copies, to an extent not yet quantifiable.

Subsequently, in the period between May and the end of October, the Group's publishing houses supply, for the sales campaign, direct customers and pick-up points, which in turn serve retail distribution points across the national territory.

Returns flow

Given that print runs for school textbooks are defined based on adoption market shares and the number of students per class (data provided by the Ministry of Education and Merit), return volumes are overall limited.

Media: Magazines

Logistics management for the Media area is entrusted to Press-di Distribuzione Stampa e Multimedia S.r.l., in which the Group holds an interest, through which the Mondadori Group ensures nationwide distribution of the Group's magazines, as well as magazines and newspapers of other publishers, both through news stands and subscription channels.

The logistics process for magazines consists of a series of operational phases, including, where applicable, industrial wrapping, shipment preparation, primary transport from distribution centres to local distributors and last-mile delivery to points of sale. The distribution network relies on local operators responsible for sorting copies and ensuring widespread distribution across the national territory.

Returns flow

Particular attention is given to the management of unsold products. Local distributors collect returns from newsstands and process them, prioritising, where possible, local pulping or selective recovery of reusable products. Products intended for return are instead transported, through Press-di's primary transport network, to the national returns processing centre, where they are managed according to different treatment and recovery methods.

The Mondadori Group shows a high rate of local pulping: Press-di (in agreement with the Group and third-party publishers distributed) has, in fact, encouraged the widespread take-up of certified returns processes by local distributors, with a consequent reduction in operational costs and related environmental impacts, including those connected to the indirect emissions related to logistics.

Today, all local distributors used by Press-di guarantee the application of certified returns. Certified returns provide for the local pulping of unsold copies, counted and certified by distributors, reducing return transport and related environmental impacts.

Social Information

ESRS S1 - Own Workforce

Cross-reference table related to own workforce

ESRS Standards	Paragraph of the Sustainability Report	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	Material impacts, risks and opportunities	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	List of material impacts, risks and opportunities (Chapter 1 - General Information) Material impacts, risks and opportunities	In view of its business activities and the geographical areas in which it operates, the Mondadori Group has not identified any of its own operations as exposed at serious risk of forced or compulsory labour or child labour.
Management of impacts, risks and opportunities		
S1-1 – Policies related to own workforce	Policies on own workforce	The information required under paragraphs 20, 21 and 22 of ESRS S1-1 is not applicable, as the Mondadori Group has not identified significant negative impacts on human rights relating to its own workforce. More details on the principles by which the Group is guided in its conduct can be found in the section "Corporate culture" in the chapter Governance Information. Further information on own workforce policies is also presented in tabular format in the section “Material impacts, risks and opportunities”.
S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts	Processes for engaging with own workforce and workers’ representatives about impacts	Paragraph 27, letters d) and e): not applicable due to the absence of the agreement forms envisaged by the data points.
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Processes to remediate negative impacts and channels for raising concerns	The information required in paragraph 34 is not applicable as the Mondadori Group has implemented remedial processes and dedicated channels through which people can express concerns.
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions for impact management	

Metrics and targets		
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Status of targets as at 31 December 2025 Chapter "General Information", in the section "Sustainability strategy"	
S1-6 – Characteristics of the undertaking's employees	The people of the Mondadori Group	
S1-9 – Diversity metrics	The people of the Mondadori Group	
S1-13 – Training and skills development metrics	Training and development of people	Paragraph 83a): Phase-in pursuant to the transitional provisions of ESRS 1 (Quick Fix).
S1-14 – Health and safety metrics	Health & Safety	The Mondadori Group omits disclosure of information relating to non-employee workers, in accordance with the transitional provisions (phase-in) set out in the ESRS.
S1-15 – Work-life balance metrics	Welfare and benefits	
S1-16 – Compensation metrics (pay gap and total compensation)	Diversity, equity and inclusion	
S1-17 – Incidents, complaints and severe human rights impacts	Diversity, equity and inclusion	Paragraph 104: not applicable because the Group has not identified any material human rights impacts, risks or opportunities for its own workforce.

Material impacts, risks and opportunities

The responsible management of the workforce represents a central element for the Mondadori Group in the evolution of its business and the creation of sustainable value over time. In a context characterised by profound social and technological changes, the Group recognises the fundamental role of people in supporting the development of editorial activities, the dissemination of culture and the growth of the offering of products and services, committing to promoting employment stability, quality and safety of work, and equal opportunities for fulfilment and expression.

In this context, in 2025 the Mondadori Group, for the purpose of updating the double materiality assessment, carried out an internal listening activity involving its employees through the distribution of a dedicated survey, aimed at collecting in a structured way the perceptions and expectations of the workforce regarding the main social topics of interest.

The double materiality assessment[48], also in light of the evidence emerging from stakeholder engagement activities, confirmed the relevance of impacts related to the Group's own workforce, involving employees, collaborators and other types of workers operating at the Group's sites.

The table below links each relevant IRO relating to workers involved in activities at the Group's sites[49] with the main controls in place and summarises their contents:

[48] For more details on the IRO identification process, please refer to the section "Description of the process and results of the double materiality assessment" in the Explanatory notes.

Type	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
S1 – Own workforce				
Potential negative impact	Negative effects on the well-being and health of Group employees and collaborators in terms of accidents, as a consequence of a failure of health and safety procedures and safeguards	Code of Ethics	The Group complies with all applicable legal, regulatory and technical standards with regard to the protection of workers' health and safety and adopts management systems suitable for this purpose. Decisions on occupational health and safety, at every level of the organisation, management and control model, are based on the principles of risk prevention and management, including avoiding risks, assessing those that cannot be avoided and addressing them at source. The Group also promotes adapting work to the individual, with particular reference to workplace design, the choice of equipment and working methods, as well as reducing the effects of monotonous and repetitive work on health. Prevention is planned according to an integrated approach that considers technical, organisational and environmental aspects, prioritising collective protection measures over individual ones and ensuring that workers receive adequate instructions and information.	Own operations
Actual positive impact	Enhancement of workers' well-being through job stability, quality of work activities, and protection of work-life balance	Human Rights Policy	The Group is committed to respecting and promoting fundamental human rights and preventing or mitigating any negative impact of its activities through an approach based on risk assessment criteria inspired by the main national and international standards and best practices.	

[49]In view of its business activities and the geographical areas in which it operates, the Mondadori Group has not identified any of its own operations as exposed at serious risk of forced or compulsory labour or child labour.

Actual positive impact	Active promotion of DEI through the dissemination of an internal culture focused on respect for diversity and the enhancement of individual talent, with positive effects in terms of a more inclusive working environment and greater development opportunities for all employees.	D&I Policy for gender equality	The Group is committed to ensuring that recruitment and selection processes are not influenced by gender bias, including through the use of blind CVs. When identifying candidates for recruitment and promotion, the Group also pursues the objective of ensuring that at least 30% of them belong to the least represented gender. The Group is also committed to redefining its leadership model by ensuring a female presence of no less than 30%, promoting on-the-job training courses open to all and fostering a caring culture based on sharing and free from gender stereotypes. The Group is committed to continuously organising webinars and discussion moments open to all on inclusion issues and to constructing panels at corporate events and working groups in corporate life that guarantee representation of both genders.	Own operations
Actual positive impact	Fair and attentive management of career paths, regardless of gender, promotes employee well-being and enhances individual potential, contributing to a more inclusive and merit-based working environment			Own operations
Actual positive impact	Employment and professional growth through the creation of job opportunities, skills development programmes and merit-based career paths, enabling employees to enhance their skills and professional profiles in the labour market	D&I Policy for gender equality	The Group adopts gender-sensitive career paths.	Own operations
		Human Rights Policy	In a world where knowledge and skills change rapidly and must be constantly updated, the Group considers training a fundamental tool for the personal and professional development of its people. The Group recognises its responsibility to be an active part of the lifelong learning process, ensuring high-quality training programmes for the entire workforce, designed based on their needs.	
		Code of Ethics	The Group values the skills, potential and commitment of each individual: to do this, it adopts clear and uniform evaluation criteria and provides appropriate training.	

Potential negative impact	Failure to protect privacy due to the ineffective operation of the Group employees' data protection systems, including events resulting from cyberattacks and security breaches	Privacy policy	The Mondadori Group has adopted a well-established system for regulating privacy obligations and aimed at guaranteeing adequate protection of personal data. Group companies carry out processing activities involving different categories of data subjects, in compliance with applicable personal data protection regulations, including the GDPR, as well as the guidelines and provisions of the Data Protection Authority.	Own operations
Potential negative impact	Failure to monitor potential pay disparities may hinder career development pathways, with negative effects on individual well-being, job satisfaction and the effective inclusion of diverse perspectives and viewpoints	D&I Policy for gender equality	The Group is committed to redefining its leadership model, ensuring a continuous reduction of the equal pay gap.	Own operations

As of the reporting date, the Mondadori Group has not identified material impacts on its own workforce deriving from transition plans aimed at reducing environmental impacts. The Group reserves the right to update this disclosure following the possible definition of a transition plan on climate change.

Processes for engaging with own workforce and workers' representatives about impacts

(ESRS S1-2)

The Mondadori Group ensures structured and continuous engagement of its workforce on issues that have a direct impact on workers. This engagement takes place both through workers' representatives and directly with its own workforce through listening and consultation tools (S1-2, paragraphs 27a and 27b).

Dialogue with trade union representatives is coordinated by the Human Resources Department, through the Head of Human Resources and the Head of Industrial Relations (S1-2, para. 27c), who meet several times a year with national trade unions for discussions and second-level agreement negotiations; the frequency of meetings varies depending on contractual deadlines and topics to be addressed (S1-2, para. 27b). In this context, dialogue with trade union representatives plays a central role and also includes their involvement in analysing impacts relevant to workers (S1-2, para. 27a).

Workers' interests and opinions are continuously collected through company surveys and structured listening systems, aimed at monitoring organisational climate, employee satisfaction and well-being, quality of work experience, protection of rights, skills development and issues of equity, inclusion and anti-discrimination. Survey results form the basis for defining action plans consistent with the corporate strategy; the Human Resources Department monitors participation rates and evaluates the effectiveness of initiatives implemented (S1-2, para. 27c).

The Mondadori Group also pays particular attention to the needs of particularly vulnerable worker categories (S1-2, para. 28), adopting specific listening and analysis measures, including:

- focus groups and dedicated meetings to deepen the perspectives of groups with specific needs;

- monitoring inclusion and well-being indicators with reference to wage equity, growth opportunities and working conditions;

- collaborations with associations and experts aimed at integrating an up-to-date understanding of the challenges faced by such workers and related best practices into the corporate context.

Processes to remediate negative impacts and channels for raising concerns

(ESRS S1-3)

The Mondadori Group has defined a structured remediation and protection system aimed at ensuring appropriate management of potential negative impacts on the workforce, based on accessible, fair and transparent tools (S1-3, paragraphs 30 and 33).

To this end, the Group has implemented structured mechanisms for handling reports of personnel issues, ensuring confidentiality, impartiality and timeliness in the handling of reports (S1-3, par. 32a, 32c, 32d and 32e).

Reporting channels, described in the "Governance Information" chapter, include whistleblowing systems provided for under EU Directive 2019/1937 and the "*Linea Etica*" (Ethics Line) platform, dedicated to reporting cases of harassment, mobbing and discrimination (S1-3, para. 32b). These tools are adequately communicated to the workforce via the corporate intranet and specific training activities (S1-3, para. 32d) and, in the case of whistleblowing, the reporting channel is also accessible to external parties via the corporate website (S1-3, paragraphs 30 and 33).

The Group provides for stakeholder involvement in order to address issues identified and, where applicable, define corrective action plans. The effectiveness of the measures adopted is subject to continuous monitoring by the relevant functions (S1-3, paragraphs 32a and 32e). The extent of corrective actions is defined according to the severity of the impact, ensuring proportionate and consistent management of different cases.

The people of the Mondadori Group

(ESRS S1-6, S1-9)

The Mondadori Group's own workforce includes human resources directly employed in Group companies, such as permanent and fixed-term employees, interns and apprentices, while agency workers and self-employed workers are excluded from the scope.

As at 31 December 2025, the Mondadori Group had 2,231 employees across Italy, the United States and Spain.

In 2025, the Group's workforce recorded overall growth compared to the previous year (+5%), also as a result of certain extraordinary transactions. The gender composition remains stable and strongly oriented towards the female component, which continues to represent approximately two thirds of the workforce.

Below is the breakdown of the total number of Mondadori Group employees by geographical area and gender; the following table shows the breakdown by contract type (permanent/fixed-term, full-time/part-time, variable working hours).

Characteristics of the company's employees

Characteristics of Group employees	31-12-2025	31-12-2024	% Chg.
Total number of employees (no.)	**2,231**	**2,133**	***5 %***
By geographical area (no.)			
- Italy (no.)	2,146	2,038	*5 %*
- Foreign consolidated companies (no.)	85	95	*(11) %*
By gender (no.)			
- Men (no.)	808	809	*(0.1) %*
- Women (no.)	1,423	1,324	*7 %*

The categories "Other" and "Not disclosed" are not applicable in view of the legal registration methods of the personnel registers in the countries in which the Group operates.
It is specified that the Mondadori Group does not operate in countries where the number of employees, even if higher than 50 units in absolute numbers, represents at least 10% of the Group's total employees; therefore no individual country disclosures have been reported. It should be noted that, as at 31 December 2025, the Group had 85 employees in foreign countries, of which 78 in the United States and 12 in Spain.

Group employee turnover	2025	2024	% Chg.
Incoming employee turnover (%)	10%	9%	1 like-for-like basis
Incoming employee turnover (no.)	226	201	12 %
Outgoing employee turnover (%)	8%	8%	0 like-for-like basis
Outgoing employee turnover (no.)	187	162	15 %

It should be noted that, for the purposes of calculating turnover, the termination of fixed-term employment contracts upon natural expiry during the year is not included. For the calculation of turnover rates, the denominator is represented by the number of employees in service as at 31 December 2025, while the numerator includes the total number of hires and departures recorded during the period. Departures include all types of termination, including voluntary resignations, dismissals, retirements or other causes. Terminations of employees transferred to companies outside the Group are not included, as such resources, subject to secondment with cost recharging, are not included in the total workforce as at 31 December.

During the year, both hires and departures decreased compared to 2024. Inbound and outbound turnover rates are overall balanced, indicating workforce management consistent with the Group's organisational evolution.

Type of contract for Group employees	31-12-2025			31-12-2024			% Chg.		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
-Number of permanent employees	**787**	**1,367**	**2,154**	785	1,286	2,071	— %	6 %	4 %
-Number of fixed-term employees	**21**	**56**	**77**	24	38	62	(13)%	47 %	24 %
-Number of variable-hour employees	**0**	**0**	**0**	0	0	0	-	-	-
-Number of full-time employees	**747**	**1,176**	**1,923**	760	1,121	1,881	(2)%	5 %	2 %
-Number of part-time employees	**61**	**247**	**308**	49	203	252	24 %	22 %	22 %

The contractual structure of the Mondadori Group remains strongly oriented towards employment stability, with a predominance of permanent contracts, further increasing compared to 2024. The increase particularly concerns the female component, in line with the overall workforce trend.

Diversity metrics

Diversity indicators	31-12-2025		31-12-2024		% Chg.
	no.	%	no.	%	%
Gender distribution at senior management	**23**		**23**		**— %**
Women	3	13 %	3	13 %	— %
Men	20	87 %	20	87 %	— %

The definition of senior management includes directors, key management personnel and managers with significant responsibilities (who have positions with a potentially significant impact on the achievement of the Company's results).

Diversity of employees by age bracket	31-12-2025		31-12-2024		% Chg.
	no.	%	no.	%	%
<30	233	10 %	204	10 %	14 %
30-50	986	44 %	1072	50 %	(8)%
>50	1012	45 %	857	40 %	18 %
Total	2,231	100 %	2133	100 %	5 %

Type of contract for Group employees	31-12-2025			31-12-2024			% Chg.		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	60 %	40 %	5 %	62 %	38 %	5 %	2 lfl	2 lfl	0 lfl
Middle Managers	50 %	50 %	13 %	50 %	50 %	13 %	0 lfl	0 lfl	0 lfl
Office workers	31 %	69 %	74 %	32 %	68 %	73 %	1 lfl	1 lfl	1 lfl
Journalists	34 %	66 %	3 %	36 %	64 %	3 %	2 lfl	2 lfl	0 lfl
Manual workers	60 %	40 %	5 %	64 %	36 %	6 %	4 lfl	4 lfl	1 lfl

Type of contract for Group employees	31-12-2025				31-12-2024				% Chg.			
	<30 years	30-50 years	> 50 years	Total	<30 years	30-50 years	> 50 years	Total	<30 years	30-50 years	> 50 years	Total
Executives	— %	22 %	78 %	5 %	— %	32 %	68 %	5 %	0 lfl	10 lfl	10 lfl	0 lfl
Middle Managers	1 %	33 %	67 %	13 %	— %	42 %	58 %	13 %	1 lfl	9 lfl	9 lfl	0 lfl
Office workers	11 %	48 %	40 %	74 %	10 %	55 %	36 %	73 %	1 lfl	7 lfl	4 lfl	1 lfl
Journalists	1 %	17 %	81 %	3 %	1 %	28 %	71 %	3 %	0 lfl	11 lfl	10 lfl	0 lfl
Manual workers	38 %	49 %	13 %	5 %	44 %	44 %	12 %	6 %	6 lfl	5 lfl	1 lfl	1 lfl

In 2025, the age distribution of the Mondadori Group workforce showed growth in both younger and senior segments, alongside a reduction in the intermediate 30–50 age group. In particular, the presence of employees under 30 increased.

The distribution of the workforce by professional category confirms a predominant concentration in clerical roles, with a significant presence of women across all main categories.

Policies related to own workforce

Code of Ethics

The Mondadori Group Code of Ethics constitutes a general guidance instrument that defines the set of ethical principles and standards of conduct to which directors, employees, collaborators and suppliers of all Group companies must adhere in the performance of their respective functions and activities.

The Code of Ethics includes among its general principles respect for human rights, personal dignity, legality and transparency, as well as specific commitments towards the Group's workforce. In this context, the Code establishes the commitment to protect health and safety in the workplace, promoting responsible behaviour and compliance with applicable regulations, in line with Legislative Decree 81/2008 and subsequent amendments.

The Code of Ethics also represents the reference value framework for all Group employees, defining expectations of responsibility, fairness, cooperation and respect for personal dignity in the workplace. The provisions of the Code form an integral part of the contractual obligations assumed by its recipients, and their violation may result in disciplinary and contractual consequences.

Gender Equality Policy

The Mondadori Group recognises gender equality as a strategic element for corporate competitiveness and for the creation of a fair, inclusive and respectful workplace, and as an essential lever for appeal, retention and sustainability in the long-term of its business model.

In this context, January 2025 saw the Group adopt a Gender Equality Policy, applicable to all companies within scope, actively committing to removing all forms of discrimination and ensuring equal opportunities for all persons, regardless of gender, age, sexual orientation, gender identity, ethnicity, colour, disability, religion, political opinion, national ancestry or social condition, in accordance with European and national legislation (ESRS S1-1, para. 24a).

The Group believes that promoting an inclusive culture capable of enhancing diversity and fostering creativity, innovation and well-being is not only an ethically responsible choice but also a solid foundation for sustainable growth. To this end, the Group has adopted UNI/PdR 125:2022, structuring a management system dedicated to Gender Equality, understood not merely as a compliance tool but as a governance model aimed at ensuring a fair and inclusive work environment over time.

Bureau Veritas reconfirmed, for FY 2025, the Gender Equality Certification (UNI/PdR 125:2022). Maintaining the certification was supported by positive and progressively improving results recorded in key performance indicators, enabling continuous monitoring of the effectiveness of the Group's inclusion policies. The qualitative and quantitative KPIs are structured into six areas: culture and strategy, governance, HR processes, growth opportunities and inclusion of women, gender pay equity, parental protection and work-life balance.

The Group also adopts a zero-tolerance policy towards any form of harassment or discrimination, providing employees with secure and confidential reporting channels, including the *Linea Etica* (Ethics Line) channel[50].

[50] For more details, please refer to the "Governance Information" chapter.

Human Rights Policy

With the adoption of the Human Rights Policy at the end of 2025, the Mondadori Group defined a responsible management model that places the protection and promotion of fundamental human rights at the core of its strategy.

Particular emphasis is also placed on labour rights, including safe working conditions, appropriate working hours and fair wages, equal treatment and the absence of forced or child labour, as well as respect for freedom of association and collective bargaining. The Policy also recognises the importance of work-life balance and the protection of health, safety and well-being, including mental health.

Privacy policy

As stated in the Privacy Policy (available on the Mondadori Group's website), the Group considers the protection of personal data to be of fundamental importance, ensuring that the processing of such data, whether carried out by automated or manual means, takes place in full compliance with the safeguards and rights recognised by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as well as with other applicable regulations on personal data protection.

To this end, the Group has adopted a well-established system of oversight, procedures and controls for regulating privacy obligations and guaranteeing adequate protection and safeguarding of personal data. In this context, Group companies adopt the register of processing activities as data controllers and, where necessary, as data processors, and define appropriate technical and organisational security measures to protect the personal data processed, in compliance with applicable regulations.

The Group has also defined a procedure for managing personal data breaches, which governs how relevant events are handled and the involvement of the competent departments and the Data Protection Officer (DPO). During 2025, this procedure was updated with the aim of adopting a unified operating model for the management of security incidents, data breaches relevant under the GDPR and, for companies within the applicable scope, incidents relevant under Legislative Decree 138/2024 (NIS Decree).

Dedicated procedures are also in place for the selection and assessment of the adequacy of data processors and authorised persons, as well as for the exercise of data subjects' rights, through specifically identified channels made known via privacy notices and, for employees and collaborators, also through documentation available on the corporate intranet.

The Mondadori Group has appointed a Data Protection Officer (DPO), responsible for monitoring compliance with personal data protection regulations and supporting the organisation in adopting compliance measures. Overall oversight of the privacy framework is ensured by the Legal Affairs Department and the Group Information Systems Department, in coordination with the DPO.

Group companies have maintained and updated the register of processing activities, as data controllers and, where necessary, as data processors, ensuring the completeness of the information required by applicable regulations. At the same time, technical and organisational security measures have been adopted and maintained to ensure an adequate level of protection of the personal data processed.

When assessing new initiatives, projects and processing activities, Group companies systematically apply the principles of privacy by design and privacy by default, carrying out Data Protection Impact Assessments (DPIAs) where required by regulation. The management of information security incidents and data breaches is ensured through the application of a dedicated procedure.

Actions for impact management

In the following paragraphs, the actions adopted by the Group and the actions and resources for managing impacts related to its own workforce are described in greater detail:

Description of IROs	Paragraph for more details on actions
Negative effects on the well-being and health of Group employees and collaborators in terms of accidents, as a consequence of a failure of health and safety procedures and safeguards	Health & Safety
Failure to protect privacy due to the ineffective operation of the Group employees' data protection systems, including events resulting from cyberattacks and security breaches	Privacy and data protection
Active promotion of DEI through the dissemination of an internal culture focused on respect for diversity and the enhancement of individual talent, with positive effects in terms of a more inclusive working environment and greater development opportunities for all employees.	Diversity, equity and inclusion
Fair and attentive management of career paths, regardless of gender, promotes employee well-being and enhances individual potential, contributing to a more inclusive and merit-based working environment	
Failure to monitor potential pay disparities may hinder career development pathways, with negative effects on individual well-being, job satisfaction and the effective inclusion of diverse perspectives and viewpoints	
Employment and professional growth through the creation of job opportunities, skills development programmes and merit-based career paths, enabling employees to enhance their skills and professional profiles in the labour market	Training and development
Increased employee welfare through employment stability, quality of work activity and work/life balance protection	Welfare and benefits Organisational developments and industrial relations

Note that for 2025, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) related to own workforce. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Diversity, equity and inclusion

During the year, the Mondadori Group continued its commitment to diversity, equity and inclusion, through initiatives aimed at fostering a fair, inclusive working environment attentive to the diverse needs of people, in line with its values and sustainability journey, as also evidenced by the maintenance of the management system certified according to UNI/PdR 125:2022.

Among the actions most valued in the certification process are awareness and training programmes (including thematic webinars), the structuring of a monitoring system for key gender KPIs (including gender balance and equal pay gap), initiatives dedicated to parenthood and the cultural programme "*Con le Parole Giuste*" (With the Right Words), aimed at promoting inclusive language.

The Mondadori Group, aware of its social responsibility as a publisher, recognises language not only as a core asset of its business, but also as a fundamental driver for building healthy relationships and a fair and respectful working environment.

In this context, during the year the Group promoted initiatives aimed at strengthening a corporate culture based on respect for differences and the prevention of non-inclusive behaviours. In this context, the "*Con le Parole Giuste*" project was launched in the first months of 2025 as an awareness programme aimed at the corporate population.

The initiative is structured as a corporate citizenship programme aimed at exploring the dynamics of verbal violence and non-inclusive communication, through the multidisciplinary contribution of a panel of internal and external experts, including representatives from the academic, legal, clinical and publishing fields.

Incentive System

The Mondadori Group actively promotes pay equity through periodic monitoring of salary dynamics and the adoption of policies aimed at preventing and reducing the Gender Pay Gap.

In this context, the Group has integrated quantitative improvement targets relating to pay equity and gender balance into long-term incentive (LTI) plans assigned to top management[51].

To ensure consistent and comparable analysis, managerial populations have also been organised into homogeneous grades based on responsibilities, facilitating monitoring of the evolution of the gender pay gap and gender composition in roles of responsibility.

Summary metrics relating to the gender pay gap[52] and pay ratio[53] for the reporting year, presented in the table below, show substantial stability compared to the previous year.

Remuneration metrics (gender pay gap and pay ratio)

Employee remuneration indexes	2025	2024	% Chg.
Gender pay gap	29 %	29 %	0 like-for-like basis
Pay ratio	45.97	45.46	1 %

[51] For more details on ESG metrics in long-term incentive plans, please refer to the section "Sustainability metrics in evaluation systems" in the "General Information" chapter.

[52] The gender pay gap is calculated as the difference between the average remuneration of men and that of women, compared to the average remuneration level of men and expressed as a percentage. For calculation purposes, the remuneration considered includes gross annual salary, as well as any MBO bonuses, awards and other incentives granted based on employees' specific classifications as at 31 December. To ensure comparability of data, part-time positions have been converted into full-time equivalents. To enable a consistent comparison across the different geographical areas in which the Group operates, the Purchasing Power Parity (PPP) index has been applied to the remuneration of foreign subsidiaries.

[53] The pay ratio is the ratio between the total annual remuneration of the highest-paid individual and the median total annual remuneration of all employees (excluding the highest-paid individual). The values used to calculate the ratio refer to the median theoretical remuneration for the financial year and do not include the Chief Executive Officer's remuneration. To enable a consistent comparison across the different geographical areas in which the Group operates, the Purchasing Power Parity (PPP) index has been applied to the remuneration of foreign subsidiaries.

Psychological well-being and personal support

During the year, the Group strengthened its commitment to psychological well-being through awareness and discussion initiatives aimed at providing practical tools for managing personal and professional dynamics. These initiatives addressed topics such as empathy, communication and work-life balance, offering spaces for listening and reflection that contribute to making the workplace more attentive to different individual conditions and needs.

Topics covered in thematic webinars included:

- "Empathy and communication: building well-being through relationships", an in-depth exploration of the role of emotions in personal and professional contexts, to understand how empathy and emotional intelligence can improve communication and contribute to creating a collaborative working environment.
- "Between care and growth: what parenthood teaches us", addressing reflections, doubts and questions related to the daily lives of new parents and the balance between private and professional life.

Parenthood and support pathways

During the year, a Parental Counselling service was introduced, aimed at parents of young children. The service is part of the broader psychological support system already in place and aims to facilitate a smooth return to work, supporting career continuity and reducing the risk of indirect penalties related to parenthood.

Inclusive workspaces and services

D&I initiatives also involved improving workplace spaces and corporate services. As part of the refurbishment process of the Segrate headquarters, the completion of the company canteen restyling was conceived as an intervention focused on well-being and inclusion.

The project enhanced the diversity of dietary needs, attention to healthy lifestyles, optimisation of food resources with a view to reducing waste and collaboration across different skills and generations, contributing to creating a more welcoming working environment consistent with the Group's values.

Management of reports relating to discrimination and human rights

The Group's D&I initiatives are supported by a system for preventing and managing reports relating to discrimination, harassment and potential human rights violations. Reporting mechanisms and governance controls are described in the "Governance Information" chapter, to which reference is made for more details.

The metrics relating to reports received during the year are shown in the table below and amount to zero.

Incidents, complaints and severe human rights impacts

Human rights incidents and complaints	2025	2024	% Chg.
Number of incidents of discrimination, including harassment, reported in the reporting period	**0**	6	**(100)%**
Number of complaints filed through the Group's own workforce reporting channels	**0**	0	**-**
Number of complaints submitted to OECD National Contact Points for Multinational Enterprises	0	0	-
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints relating to incidents of discrimination, including harassment	— €	— €	-

Privacy and data protection

During 2025, the Mondadori Group ensured the operation of privacy and personal data protection controls through the implementation of initiatives and activities consistent with the applicable regulatory framework.

During the year, the Group ensured the full operation of channels dedicated to handling data subject requests, making them accessible through privacy notices and, for employees and collaborators, also through the corporate intranet. The management of requests has been entrusted to the Customer Relationship Management (CRM) department, in coordination with the Legal Affairs Department and the DPO, which have also monitored information flows including through reporting activities.

Finally, the Group ensured ongoing oversight, coordination and monitoring activities through the involvement of the Legal Affairs Department, the Group Information Systems Department and the Data Protection Officer, as well as by supporting business departments and updating the main controls and tools for the protection of personal data.

Health & Safety

In 2025, the Group implemented a structured set of actions aimed at ensuring the protection of health, safety in the workplace and the well-being of people, in compliance with Legislative Decree no. 81/2008 – Consolidated Law on health and safety at work, its subsequent amendments and additions, and the State-Regions Agreements on training. Activities were focused on risk prevention, continuous improvement and the dissemination of a strong safety culture, with the objective of ensuring safe, healthy and people-oriented working environments.

Regular safety meetings

During the year, the periodic meetings required by Article 35 of Legislative Decree no. 81/08 were regularly organised and minuted, with the involvement of Employers (or their delegates), the Heads of the Prevention and Protection Service (RSPP) and Prevention and Protection Service Officers (ASPP), Occupational Physicians and Workers' Safety Representatives. These meetings made it possible to review regulatory updates, verify the implementation status of prevention measures, update Risk Assessment Documents (hereinafter the "DVR"), plan training activities and define improvement actions.

Emergency management and evacuation drills

The Group organised and carried out annual evacuation drills at its corporate offices and Mondadori Retail stores. The drills made it possible to test the effectiveness of emergency plans, safety signs and

internal team management, as well as to analyse evacuation times and identify any areas for improvement.

Evacuation drills represent a fundamental tool for ensuring the safety of workers, customers and all individuals present in company environments, as they allow testing of the readiness and effectiveness of emergency procedures set out in the corporate safety plan.

Safety training and information

In application of the State-Regions Agreement of 17 April 2025, the Group planned and delivered mandatory training courses on health and safety pursuant to Article 37 of Legislative Decree no. 81/08, including training on first aid, fire prevention, Workers' Safety Representatives ("RLS"), Supervisors, ASPP, RSPP and related updates, all accompanied by final learning assessments.

During the year, 5,232 hours of online training were delivered to 1,623 workers, while 307 employees participated in 3,635 hours of classroom training. Continuous information was ensured through the "Prevention and Safety" section of the corporate intranet, which provides procedures, DVR, emergency plans, safety organisational charts and contact details of the Prevention and Protection Service, as well as the procedure for reporting work-related stress.

Health surveillance

During the year, the Group ensured the provision of occupational health services through the activities of Occupational Physicians, who carried out 703 mandatory health surveillance visits for workers subject to compulsory monitoring, with particular attention to workers exposed to risks from video display terminals (VDTs) for more than 20 hours per week, in compliance with applicable regulations.

During the visits, in addition to the checks required by law, Occupational Physicians provided operational guidance on correct posture during work activities and ergonomic recommendations aimed at preventing musculoskeletal disorders. Personalised guidance was also provided to promote healthy lifestyles, with reference to physical activity, balanced nutrition and stress management.

Workplace inspections

The Occupational Physicians, in collaboration with the RSPPs, carried out inspections at all company sites to verify the compliance of the working environments in terms of safety and hygiene. The assessments focused in particular on risks related to the use of video display terminals, ergonomic evaluation of workstations and micro climatic and lighting conditions, with the aim of preventing the onset of work-related disorders.

Prevention campaigns and health promotion

In addition to regulatory requirements, during the year the Group carried out voluntary prevention campaigns aimed at promoting health and well-being. In collaboration with *Lega Italiana per la Lotta contro i Tumori* (LILT, the Italian League for the Fight Against Cancer), 192 dermatological screenings, 80 urological visits and 160 mammograms were carried out, as well as 48 electrocardiograms (ECG) for cardiovascular risk prevention.

The Group also established agreements with qualified healthcare facilities to facilitate workers' access to specialist healthcare services.

In the context of corporate first aid, an update has been planned of training on the use of the Automated External Defibrillator (AED) and cardiopulmonary resuscitation (CPR) techniques, for volunteers of the Milan and Turin offices.

During the year, the Group also confirmed its participation in the annual influenza and pneumococcal vaccination campaign, administering 678 doses, and supported 116 gynaecological visits, including

reporting and specialist consultation for Pap tests. Finally, blood donation days, organised in collaboration with AVIS Milano, enabled the collection of 42 units of blood and the performance of full check-up visits for 56 donors.

Health & Safety

Accident rates	2025	2024	% Chg.
Number of own workforce deaths	**0**	**0**	**-**
- due to accidents at work	0	0	-
- due to occupational diseases	0	0	-
Number of deaths of other value chain workers working at Mondadori Group sites	**0**	**0**	**-**
- due to accidents at work	0	0	-
- due to occupational diseases	0	0	-
Number of occupational diseases of employees	**0**	**0**	**-**
Number of employee workplace injuries	**5**	**5**	**— %**
Hours worked by employees	3,634,457	3,515,462	3 %
Number of employee days lost	**224**	**130**	**72 %**
- due to accidents at work	224	130	72 %
- due to occupational diseases	0	0	-
Rate of employee workplace injuries	**1.38**	**1.42**	**(3) %**
Percentage of employees covered by a health and safety management system (%)	100 %	100 %	0 like-for-like basis

In the 2025 reporting year, an update to the methodology for calculating the injury rate was introduced, in order to ensure greater alignment with ESRS requirements. More specifically, to ensure full comparability of results, the calculation of the rate was standardised for 2024 and 2025 by adopting a multiplying factor of 1,000,000. The injury rate calculated with a multiplying factor of 200,000 was instead equal to 0.30 for 2024 and 0.28 for 2025.

During 2025, no fatalities were recorded among the Group's own workforce or other workers operating at Group sites, neither due to workplace accidents nor occupational diseases, in line with the previous year. Similarly, no cases of occupational disease among employees were reported.

The number of workplace accidents among employees remained stable compared to the previous year, with 5 cases in both years. Against an increase in hours worked (from 3,515,462 to 3,634,457 hours, +3 %), the workplace accident rate remained substantially unchanged (1.38), confirming an overall limited risk profile consistent with the predominantly clerical nature of the Group's activities.

In 2025, hours worked increased from 3,515,462 to 3,634,457 (+3 %), while the workplace accident rate showed an improvement, decreasing from 1.42 to 1.38 (-3 %).

The number of days lost due to workplace accidents increased in 2025 (224 days compared to 130 in the previous year), attributable to longer recovery periods, without evidence of exceptional issues. In both years, no days were recorded as lost due to occupational diseases.

Overall, the Group's risk profile remains limited and consistent with the predominantly clerical nature of its activities.

Training and development of people

During 2025, the Mondadori Group strengthened its commitment to training and skills development, in line with the evolution of the publishing market and the digital transformation path undertaken in recent years.

The introduction of new technologies has made it necessary to update professional skills in a structured way, to support business processes and editorial activities.

Development of digital skills and Artificial Intelligence

A key focus of the training strategy concerned digital transformation and Artificial Intelligence (AI), to which more than 5,549 hours of training were dedicated, involving approximately 1,500 employees. Initiatives included specialised training paths differentiated by function and role, with the aim of integrating AI into production, editorial and business support processes.

Training programmes covered topics such as generative AI, Prompt Engineering and Digital Transformation, combining theoretical sessions and practical workshops. Participants were able to experiment with the use of innovative tools applied to editorial, advertising and strategic contexts, fostering new approaches to content creation and management, process automation and productivity optimisation in editorial teams and staff functions.

At the same time, the Group promoted programmes for the widespread adoption of virtual assistants provided by Microsoft and Google, with the aim of expanding access to AI tools and making them a concrete support for daily activities.

Responsible use of AI and digital security

To support the responsible use of new technologies, the Group defined and disseminated a Decalogue for the ethical, safe and responsible use of Artificial Intelligence, accompanied by dedicated training modules aimed at strengthening awareness of ethical, legal and data protection aspects.

During the year, cybersecurity capabilities were further strengthened through phishing simulation campaigns and the delivery of a mandatory course aimed at improving the ability to recognise cyber threats and risks related to the improper use of digital tools and malicious generative AI.

Advanced specialist training and sector-specific skills

The development of sector-specific skills was further supported through participation in advanced specialist training programmes, carried out in collaboration with industry associations and leading Business Schools. These initiatives enabled the updating of professional know-how on core topics such as copyright management, editorial communication and digital accessibility, in line with market developments.

Language training and continuous learning

Technical and specialist training initiatives were complemented by language training, with over 700 hours delivered through flexible and digital formats. These programmes included one-to-one lessons and blended learning paths supported by advanced digital platforms integrating multimedia content, virtual workshops, personalised tutoring sessions and practical simulations, fostering inclusive, personalised and continuous learning.

Managerial development, mobility and employability

The commitment to training has also extended to the development of managerial skills through individual coaching courses for managers, aimed at strengthening leadership, communication and change management skills. Participation in international initiatives, such as the Nudge Global Impact Challenge, also offered young internal talents the opportunity to develop managerial and project skills in the field of sustainability.

During the year, the Group strengthened the mapping of roles and skills, aligning it with organisational evolution and new professional needs, in order to support the definition of targeted development paths, internal mobility and employee reskilling processes.

Outplacement and professional reskilling programmes were also strengthened, accompanied by the introduction of training vouchers for access to specialist courses at universities and business schools.

Training and skills development metrics

In 2025, the Group delivered more than 22,000 hours of training[54], involving almost the entire workforce. As highlighted in the section "Status of targets as at 31 December 2025", the participation rate reached 90.8%, exceeding the 80% target set for 2027 in the Sustainability Plan.

Hours of training provided to employees	2025	2024	% Chg.
Average number of training hours by professional category			
- Executives	9	14	(36)%
- Middle Managers	8	15	(47)%
- Office workers	11	14	(21)%
- Journalists	3	11	(73)%
- Manual workers	11	5	120%
Average number of training hours by gender			
- Women	9	14	(36)%
- Men	11	13	(15)%

The reduction in training hours in 2025 compared to the previous year is attributable to delays in the approval time-line of the training plan, originally scheduled to be implemented during 2025.

2025 represents a transition phase towards the consolidation expected in 2026. Thanks to funding obtained through Notice 3 of the New Skills Fund, the Group has planned an extended training programme of approximately 59,000 hours, aimed at further strengthening the adoption of Artificial Intelligence.

[54] The data presented in the table include all companies within the Group's consolidation scope.

Welfare and benefits

The company agreement applicable to employees covered by the graphics-publishing national collective bargaining agreement (CCNL), signed in 2018, continues to represent the main reference in terms of work-life balance. The agreement provides, among other measures, for the use of smart working as an organisational mode complementary to on-site work, as well as support tools for parenthood and family, aimed at fostering a better balance between professional and personal needs.

Also in 2025, the Group, in agreement with trade union representatives, continued the application of the hybrid working model for compatible activities, confirming its use as the standard working mode for the employees concerned. To support the adopted organisational model, dedicated training content is made available, aimed at fostering effective management of hybrid work and supporting the dissemination of a managerial culture consistent with this approach.

The company agreement also provides for the establishment of an annual variable performance bonus, common to the Group's Italian companies, with the possibility of allocating part of the bonus to corporate welfare tools. These tools allow employees to access services and initiatives aimed at personal and family well-being, in line with applicable contractual provisions.

During 2025, the Group also continued initiatives to support sustainable mobility, through the implementation of measures provided for in the Home-Work Travel Plan, with particular reference to the adjustment of company transport services, the promotion of micro-mobility solutions and the development of agreements for the use of local and regional public transport.

Particular attention was also maintained on maternity and parenthood protection, with measures supporting return to work and income support tools in cases provided for by law and company agreements. Protections in cases of serious illness are also confirmed, with regard to job retention.

Work-life balance metrics

Work-life balance metrics	**2025**	**2024**	**% Chg.**
Employees entitled to parental leave (%)	**100 %**	**100 %**	**0 like-for-like basis**
Employees who took parental leave (%)	**6 %**	**4 %**	**2 like-for-like basis**
of which women (%)	7 %	6 %	1 like-for-like basis
of which men (%)	4 %	2 %	2 like-for-like basis

In 2025, the right to parental and family leave was guaranteed to all employees. The share of workers who actually used such leave increased compared to 2024, rising from 4% to 6% of the total[55], indicating greater overall use of these measures.

[55] The percentages reported in the table are calculated considering the number of maternity, paternity and parental leaves taken during the year, related respectively to the total number of women and men employed as at 31 December 2025. The overall percentage considers all such leaves and relates them to the total number of employees in service at the same date.

Industrial relations

During 2025, relations between the Mondadori Group, Trade Unions and Unitary Trade Union Representatives (RSU) for all Italian Group companies were continuous and structured, in line with the Group's Industrial Relations model.

Taking into account the Group's organisational complexity, the Parties defined a schedule of periodic meetings with trade union secretariats, both at territorial and national level, for the various business areas covered. These discussions enabled the sharing of economic and production trends, the type and extent of investments made, as well as other topics deemed relevant by the Parties.

Dialogue between the Parties was coordinated by the central Industrial Relations department, part of the Human Resources Department, with the aim of ensuring consistent and structured discussion on the main issues of common interest [ESRS S1-8, 63]

With regard to hybrid work, in order to ensure continuous monitoring of the application of this model, the Company maintained periodic reporting with detailed and progressive data, which supported transparent and structured dialogue with Trade Unions, facilitating discussion on key organisational aspects related to smart working [ESRS S1-8, 63].

Also in the area of professional training, during 2025 the Parties continued ongoing dialogue, both in the design phase of training programmes considered professionalising and with regard to the use of resources made available by training funds and European and regional calls.

In all cases of transfer of operating units and/or organisational changes, the Mondadori Group applied the criteria set out in the relevant national collective agreements, ensuring the notice periods established for the different sectors and initiating negotiations with social partners in advance, in order to protect workers and ensure consistency with collective bargaining rules [ESRS S1-8, 58].

Status of targets as at 31 December 2025

(ESRS S1-5)

Below is the status as at 31 December 2025 of the 2025-2027 Sustainability Plan target in relation to the impacts that emerged from the own workforce double materiality assessment:

Description of the Target included in the Sustainability Plan	2025 Target	2026 Target	2027 Target	KPI	Baseline	Status as at 31 December 2025	Related IRO
S1 – Own workforce							
Reduce the equal pay gap by 6% compared with the 2024 final figure by 2027	-	-	-6%	"Equal pay gap" index	Equal pay gap 2024	-23.1%	Failure to monitor potential pay disparities may hinder career development pathways, with negative effects on individual well-being, job satisfaction and the effective inclusion of diverse perspectives and viewpoints
Achieve a result equal to or greater than 38% of women in management positions out of total managers by 2027	-	-	38%	Percentage of women in management positions out of total managers	38%	40.4%	Fair and attentive management of career paths, regardless of gender, promotes employee well-being and enhances individual potential, contributing to a more inclusive and merit-based working environment

Pass annual surveillance audits and renew UNI/Pdr 125:2022 certification on an expanded scope in 2027	Passing of surveillance audit	-	Renewal of certification on expanded scope	Maintenance and renewal of certification	Certification obtained in 2024	Surveillance audit was successfully passed	Active promotion of DEI through the dissemination of an internal culture focused on respect for diversity and the enhancement of individual talent, with positive effects in terms of a more inclusive working environment and greater development opportunities for all employees.
Ensure at least 80% participation in at least 1 training activity by 2027	60%	70%	80%	Participation rate equal to at least 1 training activity	*No baseline has been defined, as this is a newly introduced target.*	93.8%	Employment and professional growth through the creation of job opportunities, skills development programmes and merit-based career paths, enabling employees to enhance their skills and professional profiles in the labour market

With reference to impacts related to well-being, health and safety and the protection of employee privacy, as at the reporting date the Group has not defined specific targets. Despite the absence of specific targets dedicated to managing these impacts, the Group oversees these areas through a system of internal controls. The impact related to employee well-being, employment stability and work-life balance, although not associated with a specific target in the Sustainability Plan, is also managed through human resource management processes and the Group's strategic decisions.

During 2025, the Group strengthened its commitment to diversity, equity and inclusion through a coordinated set of actions. In particular, continuous monitoring of pay disparities by responsibility level was implemented, with interventions based on a merit-based policy providing, where applicable, higher increase percentages for women, in order to contain and reduce the Equal Pay Gap compared to the previous year.

At the same time, the Group continued initiatives aimed at promoting gender balance in managerial roles, accelerating succession plans and enhancing female candidates already present in the managerial pipeline, also taking into account demographic trends within the management population. In the same context, in 2025 the Group successfully passed the annual surveillance audit, confirming the maintenance of gender equality certification and compliance with the organisational and management requirements set out by the reference standard.

Finally, during the year, the training offering was expanded and diversified, through the development of programmes tailored to different employee groups and the strengthening of content related to digital skills and Artificial Intelligence, with the aim of increasing participation in training activities.

ESRS S2 - Workers in the value chain

Reconciliation table on workers in the value chain

ESRS Standards	Paragraph of the Sustainability Report	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	Material impacts, risks and opportunities	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	List of material impacts, risks and opportunities (Chapter 1 - General Information) Material impacts, risks and	
Management of impacts, risks and opportunities		
S2-1 – Policies related to value chain workers	Policies related to value chain workers	Further information on policies related to workers in the value chain is also presented in tabular format in the section “Material Impacts, Risks, and Opportunities”.
S2-2 – Processes for engaging workers in the value chain about impacts	Processes for engaging workers in the value chain regarding impacts	Paragraph 22d): not applicable due to the absence of global framework agreements or global union agreements.
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns	The information required in paragraph 34 is not applicable as the Mondadori Group has implemented remedial processes and dedicated channels through which people can express concerns.
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Actions for impact management	
Metrics and targets		
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Status of targets as at 31 December 2025 Chapter “General Information”, in the section “Sustainability strategy”	

Material impacts, risks and opportunities

The protection of workers in the value chain represents a key element of the Mondadori Group's sustainability strategy and of the role the Group intends to play within the value chain as a publisher.

In line with this commitment, the Group directs its business model towards respect for people and the promotion of relationships based on respect for human rights, the enhancement of individuals and collaboration with business partners to promote responsible people management practices.

In 2025, the Mondadori Group further analysed the relevance of this topic through direct dialogue with certain strategic suppliers operating in the paper production, printing, stationery products and corporate catering sectors, conducted through dedicated interviews aimed at analysing, among other aspects, workforce management practices within their respective operational contexts.

Engagement activities made it possible to gather evidence regarding the management of supplier personnel, as well as the controls adopted to protect workers' labour rights and ensure their health and safety.

In light of the evidence emerging from dialogue with strategic suppliers, the double materiality assessment[56] conducted by the Mondadori Group in 2025 therefore confirmed the relevance of impacts related to workers employed along the Group's value chain.

The following table links each related material IRO with the main control measures in place and summarises their content:

[56] For more details on the IRO identification process, please refer to the section "Description of the process and results of the double materiality assessment" in the Explanatory notes.

Material impacts, risks and opportunities

Type	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
S2 – Workers in the value chain				
Potential negative impact	The absence of a due diligence system along the value chain may compromise the protection of health and safety and may negatively affect workers' labour rights, potentially leading to situations characterised by excessive working hours, inadequate remuneration, limitations on collective bargaining and trade union representation, barriers to equal opportunities and a risk of discrimination	Human Rights Policy	The Group is committed to respecting and promoting fundamental human rights and preventing or mitigating any negative impact of its activities through an approach based on risk assessment criteria inspired by the main national and international standards and best practices.	Upstream; downstream
		Code of Ethics	The Group is committed to preserving the health and safety of suppliers and their employees and collaborators by means of appropriate preventive actions in accordance with current regulations. In turn, the Group's suppliers must ensure respect for workers' rights and the protection of child labour in all circumstances. Through contracts with suppliers, the Group requires them to acknowledge and accept the contents of the Code of Ethics.	
		Supplier Code of Conduct	The Mondadori Group requires suppliers to ensure secure, regular and formalised employment, in compliance with applicable laws and collective agreements, ensuring fair and safe working conditions, equal treatment and opportunities, protection of freedom of association and collective bargaining, an appropriate work-life balance and adherence to the highest ethical and social standards, in line with the Group's Human Rights Policy.	
Potential positive impact	Promotion of a safe and respectful working environment for downstream workers (franchisees) through the extension of protection measures already adopted for the Group's workforce, including reporting channels for discrimination, violence and harassment, and training programmes on micro aggressions and gender bias	Code of Ethics	The Group repudiates any form of discrimination between employees and collaborators based on gender, ethnicity, language, religious and political beliefs and social and personal conditions. The Code of Ethics fosters a working environment where the dignity of each individual is guaranteed and relations between people are conducted on a basis of respect, fairness and cooperation. Through contracts with partners in the franchising sales network, the Group requires them to acknowledge and accept the contents of the Code of Ethics.	Downstream

Actual positive impact	Development of skills and capabilities of workers in the downstream value chain through specialised training programmes, enhancing technical competencies and increasing their level of professional expertise in the labour market, with positive effects on the local communities in	Code of Ethics	The Group values the skills, potential and commitment of each individual: to do this, it adopts clear and uniform evaluation criteria and provides appropriate training. Through contracts with partners in the franchising sales network, the Group requires them to acknowledge and accept the contents of the Code of Ethics.	Downstream
Potential negative impact	Failure to protect privacy due to the ineffective operation of value chain workers' data protection systems, including events resulting from cyberattacks and security breaches	Privacy Policy	The Mondadori Group has adopted a well-established system for regulating privacy obligations and aimed at guaranteeing adequate protection of personal data. Group companies carry out processing activities involving different categories of data subjects, in compliance with applicable personal data protection regulations, including the GDPR, as well as the guidelines and provisions of the Data Protection Authority.	Upstream; downstream

Taking into account the characteristics of the value chains described in the chapter “General Information”, workers who may be affected by the identified material impacts include personnel employed by the Group’s strategic suppliers operating in the sectors of paper production, printing, stationery and support services such as maintenance, cleaning and corporate canteen management, as well as workers involved in distribution and logistics activities. Also included among potentially affected parties are employees of indirect retail outlets belonging to the Mondadori Group’s retail network.

While these impacts affect workers across the value chains, the Mondadori Group considers that the relevance of certain impacts may be greater for workers employed in production and logistics contexts, due to the operational nature of the activities performed, compared to those employed in commercial and service contexts.

Processes for engaging workers in the value chain regarding impacts

(ESRS S2-2)

The Mondadori Group is committed to promoting its principles of responsible conduct across its value chains through ongoing relationships between the relevant corporate departments and suppliers and business partners, as well as through dialogue initiatives aimed at overseeing material impacts.

In this context, as described in the "General Information" section, in 2025 the Mondadori Group formalised its values, principles and expected standards of conduct along the supply chain through the adoption of the Supplier Code of Conduct. The dissemination and sharing of the Code with strategic suppliers is planned for 2026, with the aim of strengthening engagement mechanisms in a collaborative approach to overseeing and monitoring value chain impacts.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

(ESRS S2-3)

The Mondadori Group is committed to ensuring the availability of official channels through which workers along the value chains can report directly to the organisation any concerns or needs. These tools include the whistleblowing reporting mechanism[57], which is publicly accessible to all stakeholders. (S2-3, par. 27 and 28).

The channel allows, among other reporting areas, the communication of any incidents related to human rights. With reference to FY 2025, no reports attributable to such cases were received.

Policies related to value chain workers

(ESRS S2-1)

The Mondadori Group governs the protection of workers in the value chain through an integrated set of policies and controls, including the Human Rights Policy and the Supplier Code of Conduct, which define the principles and standards of behaviour expected along the value chains. These are complemented by the Privacy Policy, which regulates safeguards relating to the protection of personal data.

These controls are further reinforced by the Mondadori Group Code of Ethics, which sets out principles of respect for human rights, human dignity and applicable labour standards for all stakeholders. Through contracts with suppliers and business partners, the Group requires them to acknowledge and accept the contents of the Code of Ethics.

For a detailed description of the Human Rights Policy, the Code of Ethics and the Privacy Policy, reference should be made to the relevant paragraphs in the "ESRS S1 – Own workforce" section.

The key aspects of the Supplier Code of Conduct relating to the protection of workers in the value chain are outlined below.

Supplier Code of Conduct

Through the Supplier Code of Conduct, the Mondadori Group requires its suppliers and business partners to operate in compliance with human rights and labour rights, in line with the Group's Human Rights Policy and the principles set out in the Code of Ethics. In this context, suppliers are required to promote fair, safe and responsible working conditions throughout the supply chain and to contribute to the prevention and mitigation of potential adverse impacts.

[57] For more details, please refer to the "Governance Information" section.

More specifically, through the Code, the Mondadori Group requires suppliers to adopt practices aligned with the main international social standards, including the Universal Declaration of Human Rights, the core conventions of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

In particular, with regard to:

- respect for human rights and the prohibition of forced labour, exploitation and child labour;
- safe employment conditions, appropriate working hours and fair remuneration, in compliance with applicable laws and collective agreements;
- the protection of workers' health, safety and well-being, including through safe working environments, preventive measures and appropriate training;
- the promotion of diversity, equity and inclusion, ensuring equal opportunities and respectful working environments;
- respect for freedom of association and the right to collective bargaining, in line with ILO conventions;
- support for work-life balance and the development of workers' skills and training.

The Group also encourages suppliers to promote these principles within their own supply chains, ensuring that at least equivalent social standards are applied throughout the entire value chain.

Actions for impact management

(ESRS S2-4)

Description of IROs	Paragraph for more details on actions
The absence of a due diligence system along the value chain may compromise the protection of health and safety and may negatively affect workers' labour rights, potentially leading to situations characterised by excessive working hours, inadequate remuneration, limitations on collective bargaining and trade union representation, barriers to equal opportunities and a risk of discrimination.	Ethical and responsible management along the supply chain
Promotion of a safe and respectful working environment for downstream workers (e.g. franchisees) through the extension of protection measures already adopted for the Group's workforce, including reporting channels for discrimination, violence and harassment, and training programmes on micro aggressions and gender bias.	
Development of skills and capabilities of workers in the downstream value chain through specialised training programmes, enhancing technical competencies and increasing their level of professional expertise in the labour market, with positive effects on the local communities in which they operate	Sales network training
Failure to protect privacy due to the ineffective operation of value chain workers' data protection systems, including events resulting from cyberattacks and security breaches	Privacy and data protection

Finally, note that for 2025, the Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) regarding value chain workers. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Ethical and responsible management along the supply chain

The responsible management of relationships with business partners is a key priority for the Mondadori Group, particularly with regard to respect for human rights, working conditions and the protection of workers' health and safety across value chains.

These aspects are overseen through the adoption and dissemination of principles and rules of conduct set out in the Group Code of Ethics, which requires compliance with applicable laws, fundamental human rights and standards of fairness and responsibility in business relationships, and in the Supplier Code of Conduct.

As part of the development of the Supplier Code of Conduct, in 2025 the Group completed a mapping of its key strategic suppliers, with the aim of progressively integrating the Code's principles into supplier selection and management processes, thereby promoting responsible practices throughout the supply chain in line with the Group's values and international standards.

Sales network training

During the year, the Mondadori Group continued its training activities for the indirect sales network, aimed at developing the skills and professional capabilities of workers downstream in the value chain through specialised training programmes.

The Group developed a structured training programme for booksellers in the Mondadori Store network, including onboarding paths for new bookstores and recurring in-depth training cycles, active since 2021 and continued in 2025 with the fifth edition of the "*Percorsi*" project, alongside the "Tips & Tricks" and "*Parla chi scrive*" formats.

The programme includes both in-person sessions and webinars, involving internal corporate departments, external experts and publishing houses, fostering knowledge sharing, the exchange of best practices and continuous professional development across the network. During the year, the initiatives involved over 500 invited bookstores, with more than 600 total participants and an average of over 150 participants per session, for a total of approximately 30 hours of training through webinars and in-person sessions.

The effectiveness of the training initiatives is monitored through structured feedback tools and evaluation surveys, which recorded an average satisfaction level between 4.5 and 4.6 out of 5, confirming the relevance and usefulness of the content provided and supporting the continuous improvement of training programmes.

Privacy and data protection

The actions adopted by the Group regarding privacy and personal data protection are described in the relevant paragraphs of the "ESRS S1 – Own workforce" section, to which reference should be made.

Status of targets as at 31 December 2025

(ESRS S2-5)

At present, the 2025–2027 Mondadori Group Sustainability Plan does not include specific targets relating to impacts associated with workers in the value chain. The Group will carefully assess, during the update phase, the possible integration of dedicated targets.

ESRS S4 - Consumers and End-users

Reconciliation table for consumers and end-users

ESRS Standards	Paragraph of the Sustainability Report	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	Material impacts, risks and opportunities	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	List of material impacts, risks and opportunities (Chapter 1 - General Information) Material impacts, risks and opportunities	
Management of impacts, risks and opportunities		
S4-1 – Policies related to consumers and end-users	Policies related to consumers and end-users	Paragraphs 16 and 17: not applicable, as no material impacts, risks or opportunities relating to human rights concerning consumers and end users have been identified. Further information on policies related to consumers and end users is also presented in tabular format in the section “Material Impacts, Risks, and Opportunities”.
S4-2 – Processes for engaging consumers and end users regarding impacts	Processes for engaging consumers and end users regarding impacts	The information required in paragraph 22 is not applicable as the Mondadori Group has implemented consumer engagement processes
S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	The information required in paragraph 27 is not applicable as the Mondadori Group has implemented remedial processes and channels through which to raise concerns and make reports
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	Actions for impact management	The disclosures required in paragraph 35 are not applicable because the Mondadori Group has not identified any material impacts, risks or opportunities regarding respect for the human rights of consumers and end users.
Metrics and targets		
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Status of targets as at 31 December 2025 Chapter “General Information”, in the section “Sustainability strategy”	

Material impacts, risks and opportunities

(ESRS 2 IRO-1)

The protection of the interests, opinions and rights of consumers and end users represents a central element of the Mondadori Group's business model and of the role the Group intends to play as a responsible publisher. In line with this approach, the Group monitors and analyses in a structured manner the feedback received from consumers and end users, in order to continuously improve the quality, reliability and accessibility of the content offered and to guide editorial choices in line with market developments and social expectations.

Taking into account the characteristics of the value chains, as illustrated in the "General Information" section, the Mondadori Group's consumers and end users include:

- readers of publications, in print and digital format, including younger audiences who access educational and informative content;
- users of digital platforms and online editorial services, who access content, applications, educational resources and information tools made available by the Group;
- teachers who use educational products and solutions developed by school publishing houses and digital learning platforms;
- customers of directly managed and franchised retail outlets, who purchase books, cultural products and services through the Group's physical bookstore network

The Group is committed to continuously integrating the perspectives of these stakeholders into its strategic and operational decisions, promoting a high-quality, culturally relevant and inclusive editorial offering, capable of enhancing the plurality of voices, languages and formats and generating a meaningful social contribution, with particular attention to education, culture and reliable information.

In 2025, the Group further analysed the relevance of these topics through the double materiality assessment[58], supported by stakeholder engagement activities involving the Group's end customers and the education sector, in particular teachers and lecturers, through dedicated surveys.

The results of this engagement activity contributed to identifying the most relevant sustainability areas and material social impacts. In particular, input from teachers and lecturers made it possible to better understand their expectations regarding the use of artificial intelligence tools in education and the impact of such technologies on educational content.

The following table links each material IRO related to consumers and end users with the main control measures in place and summarises their key content. These IROs are an integral part of the Group's business model (SBM-3 S4) and contribute to guiding its strategic choices, strengthening the link between editorial activities, social responsibility and value creation for consumers and end users:

[58] For more details on the IRO identification process, please refer to the section "Description of the process and results of the double materiality assessment" in the Explanatory notes.

Type	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
S4 - Consumers and end-users				
Actual positive impact	The Group promotes editorial independence and safeguards the diversity of readers' perspectives through a high-quality, fair and representative publishing offering	Code of Ethics	Freedom of information and expression is the foundation of the very existence and activity of the Group. For this reason, the Group protects and encourages editorial and journalistic autonomy and pluralism in the collection of editorial content and information, as well as in its dissemination, in order to ensure the public is provided with correct, complete and impartial information	Own operations
Actual positive impact	The Group promotes educational tools designed to address learning difficulties, enabling broader accessibility to educational content for all social groups	Quality Policies (Education Books)	The Quality Policies define commitments aimed at ensuring regulatory compliance and meeting customer expectations through a process-based and continuous improvement approach, ensuring high quality standards, scientific and educational rigour of content and a high level of service.	Own operations
Actual positive impact	The Group promotes access to high-quality, value-added content capable of enhancing knowledge, education and consumer awareness, and of disseminating culture through its editorial content	*At present, there is no specific control dedicated to the protection of end consumers, with a focus on reading, access to quality content and social inclusion. The Group intends, during 2026, to carry out a revision and update of the Code of Ethics, with the aim of incorporating specific dedicated sections.*		Own operations
Actual positive impact	Through initiatives to promote reading in stores and schools, the Group helps bring culture to an increasingly broad audience, fostering the growth of readership	*At present, there is no specific control dedicated to the protection of end consumers, with a focus on reading, access to quality content and social inclusion. The Group intends, during 2026, to carry out a revision and update of the Code of Ethics, with the aim of incorporating specific dedicated sections.*		Own operations
Actual positive impact	Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)			Own operations

Potential negative impact	Failure to protect privacy due to ineffective data protection systems for data of consumers and end users, including events resulting from cyber attacks and security breaches	Privacy Policy	The Mondadori Group has adopted a well-established system for regulating privacy obligations and aimed at guaranteeing adequate protection of personal data. Group companies carry out processing activities involving different categories of data subjects, in compliance with applicable personal data protection regulations, including the GDPR, as well as the guidelines and provisions of the Data Protection Authority.	Own operations
Potential negative impact	Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	Code of Ethics	As an operator in the publishing and new media sector, the Group is particularly aware of the importance of intellectual property and therefore respects and protects the content of all forms of its own and other people's intellectual property, whether copyrights, patents, trademarks, trade secrets or other intangible assets.	Own operations
Potential negative impact	Failure to ensure proper oversight of the use of AI-based tools in editorial production processes and in the creation of the offering may compromise the accuracy and reliability of content and expose audiences to misleading information	*At present, there is no specific control dedicated to the ethical management of artificial intelligence tools in editorial production processes. The Group intends, during 2026, to carry out a revision and update of the Code of Ethics, with the aim of incorporating specific dedicated sections.*		Own operations
Risk	The use of AI-based tools may facilitate the unauthorised generation, dissemination or access to protected editorial content, compromising the protection of the Group's intellectual property. If not adequately managed, such situations may result in significant reputational damage, with adverse effects on the Group's image and stakeholder trust	*As of the current date, there is no control measure in place on this matter. It will also be carefully assessed in view of the time horizon in which this risk is expected to manifest itself (long term)*		Own operations

Processes for engaging consumers and end users regarding impacts

(ESRS S4-2)

The Mondadori Group systematically integrates the perspective of consumers and end users into its decision-making processes through ongoing direct engagement initiatives, based on the systematic collection of feedback through various publicly accessible interaction channels (S4-2, para. 20a).

Consumers may submit reports, requests and complaints through the customer care services provided by the Group, including contact channels dedicated to editorial products, subscriptions and e-commerce, as well as through online support forms and the physical retail network. Additional feedback is collected through dedicated surveys, the analysis of interactions on social media channels, reviews and spontaneous user comments.

With reference to educational products and services, the Group also carries out listening activities involving teaching staff, through surveys and focus groups across the national territory, aimed at gathering expectations, feedback and suggestions regarding the evolution of the educational offering, innovation and the use of digital technologies.

These activities are carried out on a regular basis (S4-2, para. 20b), mainly through direct interactions in retail outlets and digital tools. Responsibility for consumer engagement is assigned to the relevant corporate departments, including Marketing, Editorial Departments and Customer Care for each business area, in line with their respective areas of responsibility (S4-2, para. 20c).

The effectiveness of engagement is monitored through specific performance indicators (S4-2, para. 20d), including:

- consumer satisfaction and loyalty indicators;
- analysis of market trends, reviews and feedback received;
- the evaluation of impacts on sales and editorial content performance.

Processes to remediate negative impacts and channels for consumers and end users to raise concerns

(ESRS S4-3)

The Mondadori Group is committed to ensuring official and accessible means through which consumers and end users may directly report any concerns, needs or problematic situations related to the Group's activities (S4-3, para. 25a).

Formal reporting mechanisms

The Mondadori Group has implemented a whistleblowing reporting mechanism, established in compliance with Directive (EU) 2019/1937 and made publicly accessible to all stakeholders.

This tool allows, among other areas, the reporting of potential issues relating to the protection of intellectual property and copyright. For more details on how the reporting channel operates and the areas covered, please refer to the "Governance Information" section.

Listening channels for consumers and end users

Alongside formal reporting mechanisms, the Group has activated a range of listening channels through which it continuously captures and manages reports and feedback from consumers and end users (S4-3, para. 25a; S4-2, para. 20b).

Customer service

Customer service supports consumers in managing subscriptions, purchasing editorial products and reporting any complaints or service issues, both through digital channels and at the Group's physical and online retail outlets.

Customer service is managed in compliance with applicable personal data protection regulations, as described in the "Privacy and data protection" section of this chapter.

Customer listening and digital channels

The Group systematically monitors customer reviews collected through dedicated platforms for physical retail and online channels, as well as interactions on social media, taking prompt action where necessary.

Policies related to consumers and end-users

(ESRS S4-1)

The Mondadori Group places consumers and end users at the centre of its editorial activities, recognising quality of offering, user protection and transparency of information as key differentiating and competitive factors, as well as essential elements for building a lasting relationship of trust with the public.

In this context, the Group has adopted a set of controls aimed at ensuring high quality standards, product safety and accuracy of information throughout the life cycle of its editorial offering.

Quality Policies

Publishing houses within the Education Books area and Electa adopt Quality Management Systems certified in accordance with ISO 9001.

The respective Quality Policies define commitments aimed at meeting applicable regulatory requirements and customer expectations through a process-based approach and a path of continuous improvement. In particular, these Policies aim to:

- ensure high quality standards throughout the entire life cycle of design, development and dissemination of editorial content;
- ensure the scientific and educational rigour of products, also through content control and review activities;
- maintain a high level of service towards customers and end users, also through monitoring customer satisfaction and analysing feedback received.

The Quality Policies provide for a structured approach to the assessment of risks and opportunities associated with business processes, as well as attention to sustainability aspects, in line with the objectives of the 2030 Agenda for Sustainable Development. Responsibility for the implementation of these policies is assigned to the Management of the individual publishing houses.

Code of Ethics

The Group Code of Ethics defines the principles of conduct governing relations with customers and end users, guiding corporate behaviour towards values of fairness, transparency and responsibility.

In particular, the Code of Ethics requires compliance with the principles of impartiality and equal treatment towards current and potential customers, as well as the adoption of a style of conduct based on listening, availability, professionalism, loyalty and honesty in commercial relationships.

The Code also establishes the Group's commitment to ensuring the accuracy, completeness and clarity of the information provided to customers, to monitoring customer satisfaction and to ensuring the safety of products placed on the market, through strict compliance with applicable legal, regulatory and technical provisions.

Particular attention is paid to the protection of minors, ensuring that products and services intended for children and adolescents are developed and distributed in compliance with their specific educational needs and the regulations designed to protect them. The Group also undertakes to refrain from any misleading, aggressive or otherwise unfair practices in communication, promotion and advertising activities, thereby strengthening the trust of consumers and end users over time.

Finally, as a leader in the publishing and new media sector, the Mondadori Group recognises the central importance of protecting intellectual property and undertakes to respect and protect all forms of its own and third-party intellectual property, including copyrights, patents, trademarks, trade secrets and other intangible assets.

Privacy and data protection

With reference to consumers and end users, the Mondadori Group recognises the protection of personal data as a central element in safeguarding individuals' fundamental rights and freedoms.

The safeguards adopted by the Group regarding privacy and personal data protection are described in the relevant paragraphs of the "ESRS S1 – Own workforce" section, to which reference should be made.

Actions for impact management

(ESRS S4-4)

Description of IROs	Paragraph for more details on actions
The Group promotes access to high-quality, value-added content capable of enhancing knowledge, education and consumer awareness, and of disseminating culture through its editorial content	Promotion of reading and socio-cultural growth Education and the school environment
The Group promotes editorial independence and safeguards the diversity of readers' perspectives through a high-quality, fair and representative publishing offering	
Through initiatives to promote reading in stores and schools, the Group helps bring culture to an increasingly broad audience, fostering the growth of readership	Promotion of reading and socio-cultural growth
The Group promotes educational tools designed to address learning difficulties, enabling broader accessibility to educational content for all social groups.	Education and the school world
Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)	Accessibility of digital formats (e-books, audiobooks)
Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	Intellectual property and copyright protection
Failure to protect privacy due to ineffective data protection systems for data of consumers and end users, including events resulting from cyber attacks and security breaches	Privacy and data protection (ESRS S1 - Own workforce)
Failure to ensure proper oversight of the use of AI-based tools in editorial production processes and in the creation of the offering may compromise the accuracy and reliability of content and expose audiences to misleading information	Responsible use of Artificial Intelligence technology

Finally, note that for 2025, the Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) regarding consumers and end users. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

1 - Promotion of reading and socio-cultural growth

The promotion of reading and the dissemination of culture represent a central element of the Mondadori Group's mission and guide, in a cross-cutting manner, the development of its products and services. Through a structured set of initiatives, the Group actively works to expand access to culture and foster the growth of readership, contributing to the socio-cultural development of the communities in which it operates.

Presentation of new books and meetings with authors

In 2025, the Group strengthened its role as a cultural hub across the territory through the Mondadori Retail network, promoting more than 2,800 events including new book presentations, meetings with authors and cultural engagement initiatives. These activities helped stimulate public participation, facilitating the connection between readers and editorial content and supporting the promotion of reading.

Support for reading in schools and libraries

The Group continuously participates in national initiatives promoting reading, including #ioleggoperché, through the donation of books to schools and the strengthening of school libraries. In 2025, the initiative enabled the donation of 687 thousand books, involving 4,061 bookstores and 29,216 schools across Italy. These results are complemented by regular donations of books to school and municipal libraries. Mondadori Store participated in the initiative with more than 455 participating bookstores, donating 77 thousand books during the year.

Integration of reading into everyday teaching

The project "*La Lettura al centro*" continued in 2025 as well, developed in synergy between the school publishing houses and the Children's segment of the Trade Books area, with the aim of integrating reading into the everyday teaching of students at all educational levels. The initiative provides teaching materials, reading pathways and multimedia content designed for different age groups and is closely linked to textbooks, fostering a structured relationship between adopted textbooks and fiction and supporting teachers and students in making reading a tool for learning and engagement.

Direct engagement of students and authors

During the year, initiatives aimed at fostering direct dialogue between students and authors continued, including the "Reading recommendations" strand and the programme "*Gli scrittori fanno scuola*", developed in collaboration with "*Il Battello a Vapore*". Through the organisation of video meetings with authors and the provision of editorial proposals and supporting materials, the Group enables schools to develop customised reading pathways. These initiatives encourage active student engagement, stimulating interest in reading and critical analysis of texts.

Media education and cultural dissemination

In 2025, the Academies developed within the Media area continued, branded Focus Junior, Focus and Focus Storia, engaging hundreds of classes and thousands of students each year. In particular, the Focus Junior journalism Academy continued to offer programmes dedicated to media education and environmental education, contributing to the development of information literacy and critical thinking skills among younger generations.

Funding of educational projects

In 2025, the Mondadori Group strengthened its commitment to inclusive education through the Christmas initiative "*A Natale regala futuro*" (At Christmas, give the gift of a future).

The initiative made it possible to raise more than € 106 thousand, allocated to funding educational projects aimed at ensuring equity, access to education and academic success for children and young people living in socially vulnerable contexts in Italy. Through this collaboration, the Group makes a concrete contribution to supporting the most vulnerable segments of the population.

Training of booksellers and strengthening of the cultural supply chain

The Group promotes the dissemination of culture also through training initiatives dedicated to operators in the book supply chain. In this context, the "*Percorsi*" project, active since 2021 and continued in 2025 with its fifth edition, alongside the "Tips & Tricks" and "*Parla chi scrive*" formats, provide booksellers with operational tools and skills, strengthening the role of bookstores as cultural reference points for the community.

Awareness-raising on inclusion and civil rights

In 2025, the Retail area strengthened its role as a social hub across the territory, using the widespread network of bookstores and digital channels as active tools to raise awareness on civil rights and inclusion. Through a structured programme of communication campaigns, themed displays and in-store events, the Group promoted culture as a driver of awareness and social change.

- **Empowerment, gender equality and the fight against violence:** on the occasion of International Women's Day, Mondadori Retail promoted the initiative "*Donne e diritti, facciamo luce insieme*" (Women and rights, let's shine a light together), aimed at highlighting women's contribution in the arts and sciences. The initiative was developed through dedicated bibliographic pathways and a social media campaign, encouraging public engagement and dialogue on overcoming gender stereotypes.
  On the occasion of the International Day for the Elimination of Violence against Women, Mondadori Retail promoted the campaign "*Facciamo luce*" (Let's shine a light), transforming bookstores into information points and spaces for dialogue across the territory. Through workshops, talks and awareness initiatives, the Group contributed to breaking down the prejudices that fuel gender-based violence, while a social communication strategy amplified prevention and support messages, also in collaboration with associations and local institutions.
- **Diversity and inclusion**: in June, on the occasion of Pride Month, Mondadori Retail implemented an awareness campaign through themed window displays, in-store events and the dissemination of selected editorial and digital content, with the aim of making inclusive narratives accessible and fostering dialogue on civil rights and gender identity.

Inclusive access to culture and circular economy

In 2025, the Group strengthened inclusive access to culture and the promotion of circular economy models through a partnership with the start-up Zeercle. The initiative, operative in more than 300 bookstores within the network, allows customers to sell used books and reinvest the value obtained in new cultural purchases, extending the life cycle of books and increasing accessibility to editorial content.

2 - Education and the school world

In 2025, the school publishing houses consolidated their commitment to a more sustainable, inclusive and innovative school system, developing and promoting initiatives and educational pathways focused on environmental and social sustainability, accessibility and digital innovation in education, providing students and teachers with tools and resources to support the development of informed and responsible citizens.

Sustainability and civic education as a central element in education

In recent years, sustainability, civic education and inclusion have taken on an increasingly central role in Italian school curricula, in response both to national regulatory requirements and to international guidelines promoting responsible, future-oriented education.

In response to this evolution of the educational framework, the three publishing houses further integrated content related to sustainability, civic education and inclusion into their teaching materials, adopting these areas as guiding principles for editorial strategies, technological innovation and engagement with the school community.

In particular, the following actions were implemented during the year:

- Deepening of content dedicated to sustainability: new educational publications include specific content on the Sustainable Development Goals (SDGs) of the 2030 Agenda, through recurring thematic sections across different subjects, aimed at fostering the development of transversal skills across all areas of knowledge.
- Promotion of an interdisciplinary approach: sustainability topics are not limited to environmental subjects but are integrated into history, geography, economics and STEM disciplines, in line with UNESCO guidelines on Education for Sustainable Development, which recognise education as a key tool for understanding and addressing global challenges such as climate change, biodiversity loss and social inequalities.
- Development of an active educational ecosystem: alongside the theoretical dimension, students are involved in project-based activities and practical experiences that connect curricular content with active citizenship and social responsibility, through workshops, community projects, simulations and local initiatives.

Integrated and scalable digital ecosystem

As part of its responsible innovation strategy, the Mondadori Group considers technology a strategic enabler for the transformation of the education system.

In 2025, the redesign and redevelopment of the HUB Scuola platform was completed, which now represents the unified digital infrastructure of the Group's three school publishing houses. The integration of D Scuola production into the platform enabled the creation of a single, consistent digital ecosystem, capable of simplifying access to resources, optimising processes and ensuring a consistent experience for teachers and students.

HUB Scuola is designed to support schools in the digital transition and to respond to the needs of increasingly personalised and skill-based teaching. The ecosystem includes:

- dedicated mini-sites for individual works, with structured and easily accessible materials;
- teacher areas, supporting the design of customised learning paths and adaptation to the specific needs of each class;
- testing and assessment environments, enabling the flexible creation and management of evaluation activities, promoting a formative approach focused on continuous improvement.

The redesign of the platform was guided by a user-centred vision, based on the principles of digital accessibility and inclusion[59]. The User Experience was redesigned to ensure ease of use, clarity of navigation and customisable pathways, adopting design solutions such as high-contrast colour palettes and typefaces optimised for reading, making the platform accessible also to students with special educational needs or specific learning disorders.

In 2025, the evolution of HUB Scuola and the digital offering of the three publishing houses further progressed through the gradual integration of Artificial Intelligence-based solutions, developed in compliance with data protection principles and with a focus on the central role of teachers.

The functionalities introduced make it possible to:

[59] HUB Scuola was selected for the ADI Design Index 2025 in the Service Design category, in recognition of a design approach that integrates digital design, usability and value in use in the educational context.

- improve the effectiveness and quality of the learning experience;
- increase the level of personalisation and inclusion;
- support teaching activities through tools for lesson planning, the creation of customised materials and the optimisation of teaching processes.

The adoption of AI is supported by a structured technological governance framework, based on principles of transparency, security and personal data protection, with solutions designed to operate on qualified editorial content and in controlled environments.

Teacher engagement: continuous training

Continuous teacher training represents a cornerstone of the Mondadori Group's educational strategy and is structured through complementary B2B and B2C models, enabling the delivery of structured, personalised and accessible training programmes both to educational institutions and individual teachers. In 2025, these models were further developed to respond to the needs of digital transition, school inclusion and the responsible use of artificial intelligence in education, in line with national education system priorities.

In this context, the Group promotes structured engagement of teachers as a strategic lever to support educational innovation and the dissemination of inclusive and sustainable teaching practices. In 2025, stakeholder engagement activities led to the implementation of concrete actions supporting professional development, including the development of tailored teaching materials, the delivery of training courses and the organisation of events and thematic webinars.

Engagement activities carried out in 2025, including through surveys and dedicated discussion sessions, highlighted how the responsible use of AI technologies is perceived by teachers as a relevant topic, both in terms of opportunities for personalising learning pathways and the need to ensure quality, reliability and accuracy of educational content, confirming the central role of teachers in educational innovation processes.

The "*Formazione su Misura*" programmes of Mondadori Education and Rizzoli Education and "*Deascuola Formazione*" of D Scuola strengthened the training offering through programmes aimed both at schools and individual teachers, with a focus on new teaching technologies, the responsible use of artificial intelligence in education, sustainability and STEM disciplines.

3- Accessibility of digital formats

In 2025, the Group continued and strengthened actions aimed at ensuring the accessibility of digital content, expanding access to editorial works to an increasingly broad and diverse audience.

In particular, the Group continued the production and distribution of accessible e-books, maintaining its collaboration with the LIA Foundation and confirming accessibility certifications for its digital catalogue. During the year, the integration of alternative image descriptions was further expanded and accessibility metadata within ePub publications were strengthened, in order to improve content usability through assistive technologies.

At the same time, the Group promoted awareness initiatives on content accessibility, including Reading al buio®, organised in collaboration with the LIA Foundation during the Turin Book Fair, which highlighted the role of e-books and audiobooks as inclusive alternatives to print formats.

In 2025, the Group also strengthened its commitment to the development and promotion of audiobooks, recognised as key tools for enabling access to reading for people with visual impairments or difficulties in reading traditional formats.

In addition, in the Education Books area, the Group has, for more than two years, been implementing a structured programme to improve accessibility, aimed at progressively reducing and eliminating non-compliance, prioritising interventions with the greatest impact on service usability.

Actions undertaken in 2025 were focused on adopting the core principles of digital accessibility, perceivable, operable, understandable and robust (POUR), and aligning with the criteria of the Web Content Accessibility Guidelines (WCAG) 2.1 and 2.2, level AA, as transposed into the European standard UNI CEI EN 301 549:2021, in compliance with accessibility legislation and applicable national guidelines (the Accessibility Decree, the Stanca Law, and the AgID Guidelines), including the provisions applicable to e-books and e-commerce services.

Interventions are implemented through progressive technical updates, taking into account the characteristics and architecture of digital platforms and content delivery systems.

In 2025, activities reached the final pre-production phase, supported by ongoing dialogue with the Italian Publishers Association (AIE). Although not yet formally subject to the regulation, the year's production has already largely incorporated the new production work flows and is partially compliant with the new accessibility standards.

Completion of the project is expected within the planned time-frame, enabling the use of accessible digital textbooks from the next school year.

4 - Intellectual property and copyright protection

In 2025, the Mondadori Group carried out ongoing activities to safeguard intellectual property and the accuracy of editorial content.

In particular, the Group actively collaborated with major national and international industry associations, including AIE and FIEG, in relation to the implementation of the EU Directive on copyright in the Digital Single Market, initiatives to monitor and prevent online piracy and the analysis of regulatory developments concerning artificial intelligence and copyright.

In the digital context, the Group also oversaw updates to the terms of use of its websites, ensuring clarity, accessibility and regulatory compliance, as well as gradual alignment with the requirements of the Digital Services Act (EU), with particular reference to procedures for the removal of illegal content and the transparency of information provided to users.

The Mondadori Group carries on business in compliance with applicable laws and regulations. Given the nature of publishing activities, cases subject to dispute may nevertheless arise, particularly with regard to defamation risks inherent in the production of books and articles.

In this regard, the Group maintained preventive controls over editorial content, with specific reference to defamation risk profiles. In the interest of transparency towards stakeholders, the Group also maintained and updated a register of non-monetary sanctions[60], as a tool for tracking and documenting any non-financial disputes.

[60]Non-monetary sanctions refer to cases such as the publication of court rulings in newspapers or other media.

5 - Privacy and personal data protection

The actions adopted by the Group regarding privacy and personal data protection are described in the relevant paragraphs of the “ESRS S1 – Own workforce” section, to which reference should be made.

6 - Responsible use of Artificial Intelligence technology

In 2025, the Mondadori Group strengthened its governance of the use of Artificial Intelligence (AI) across its editorial, digital and corporate processes, with the aim of mitigating risks associated with editorial production and leveraging its adoption as a driver of innovation, in a regulatory context that is still evolving.

Workforce training

The Group promoted the responsible and informed use of AI through dedicated training initiatives for employees involved in editorial and digital processes and adopted internal guidelines aimed at ensuring that the use of artificial intelligence technologies complies with ethical, legal and transparency principles[61].

Contractual and procedural safeguards

The Group strengthened contractual and procedural safeguards through the revision of author contracts and the introduction of clauses aimed at ensuring the originality of content and the proper regulation of any use of AI in the creation, review or translation of works. These measures were complemented by disclaimers, controls and structured procedures to prevent violations of copyright and intellectual property, both in digital and traditional formats.

Transparency towards users and consumers

The Group adopted a transparent approach towards users and consumers, providing clear disclosures where artificial intelligence is used in content production processes and ensuring alignment with applicable digital regulations. In this context, monitoring of regulatory developments was strengthened and procedures for managing consent and digital disclosures were updated.

AI tools in controlled environments

At an organisational level, the Group made artificial intelligence tools available within controlled enterprise environments, extending access to dedicated solutions to support the efficiency of internal processes, accompanied by appropriate training and awareness activities.

[61] For more details, please refer to the paragraph “Training and development of people” in the section “ESRS S1 - Own workforce”.

Status of targets as at 31 December 2025

(ESRS S4-5)

Below is the status as at 31 December 2025 of the 2025-2027 Sustainability Plan target in relation to the impacts that emerged from the consumers and end-users double materiality assessment:

Description of the Target included in the Sustainability Plan	2025 Target	2026 Target	2027 Target	KPI	Baseline	Status as at 31 December 2025	Related IRO
S4 - Consumers and end-users							
Reach 100% of Italian regions and all school levels by 2027 through events in schools and libraries	-	-	100%	Regional coverage index (number of regions with at least one event) + school level coverage index	90%	90% (18 out of 20 regions covered)	Through initiatives to promote reading in stores and schools, the Group helps bring culture to an increasingly broad audience, fostering the growth of readership
Achieve teacher training course satisfaction above 85% by 2027	75%	80%	85%	Course satisfaction rate	*No baseline has been defined, as this is a newly introduced questionnaire.*	82%	The Group promotes access to high-quality, value-added content capable of enhancing knowledge, education and consumer awareness, and of disseminating culture through its editorial content

Reach or exceed 80% of new titles produced in liquid format by 2027	60%	70%	80%	Percentage of new titles in liquid format over total new titles	53%	69%	Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)
Increase the number of audiobook titles produced by 100% by 2027	-	-	100%	Catalogue of titles produced	— %	35%	Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)

With reference to impacts and risks related to the protection of editorial independence, intellectual property and copyright, personal data protection and the ethical use of artificial intelligence tools, the Group has not defined specific targets as at the reporting date. Despite the absence of specific targets dedicated to managing these impacts and risks, the Group oversees these areas through a system of internal controls.

In 2025, the Group continued its commitment to promoting reading and improving content accessibility through a coordinated set of initiatives across the entire publishing value chain. In particular, to strengthen its presence across the national territory, contacts with schools and libraries in areas with lower coverage were intensified, enhancing editorial proposals more closely aligned with local specificities.

In the same context, in 2025 the training offering for teachers was further strengthened through continuous scouting of specialised trainers, monitoring of course satisfaction and operational and organisational support to schools and teachers, with the aim of improving the quality and effectiveness of the initiatives offered. Training activities recorded a satisfaction rate of 82 %, above the interim target of 75 % set for the year, confirming a positive trend in line with the objective of reaching 85 % by 2027.

The Group continued the development of new titles in liquid format, refining industrialised production work-flows, making use of accessibility experts, adopting innovative technologies and selecting and training suppliers. The share of new editorial titles produced in accessible liquid format increased from 53 % in 2024 to 69 % in 2025, in line with the objective of reaching or exceeding 80 % by 2027.

Finally, the Group continued to invest in the development of audiobooks, increasing the number of titles produced and progressively expanding the available catalogue (+35 % in 2025).

Governance information

ESRS G1 - Business Conduct

Reconciliation table on business conduct

ESRS Standards	Paragraph of the Sustainability Report	Notes
Governance **GOV-1** – The role of the administrative, supervisory and management bodies	Policies on business conduct	
Management of impacts, risks and opportunities		
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Material sustainability topics for the Mondadori Group	
G1-1 – Corporate culture and Business conduct policies and corporate culture	Policies and actions on business conduct	The information related to paragraphs 10 b), d) and 10 f) is not applicable to the Group. Further information on business conduct policies is also presented in tabular format in the section “Material Impacts, Risks, and Opportunities.”
G1-2 – Management of relations with suppliers	Policies and actions on business conduct, in the section “Management of relations with suppliers, including payment practices.”	Further information on business conduct policies is also presented in tabular format in the section “Material Impacts, Risks, and Opportunities.”
G1-3 – Prevention and detection of corruption and bribery	Policies and actions on business conduct, under the paragraph “Corruption and bribery”	Further information on business conduct policies is also presented in tabular format in the section “Material Impacts, Risks, and Opportunities.”
Metrics and targets		
G1-4 – Confirmed incidents of corruption or bribery	Policies and actions on business conduct, under the paragraph “Corruption and bribery”	
G1-6 - Payment Practices	Policies and actions on business conduct, in the section “Management of relations with suppliers, including payment practices.”	

Material impacts, risks and opportunities

(ESRS 2 IRO-1)

The Mondadori Group considers corporate responsibility an integral part of its editorial identity and of the way it operates in the market. This approach is reflected in a solid and structured governance system, based on principles of integrity, fairness and transparency and aimed at integrating environmental, social and governance issues into corporate strategies. Through shared tools, including the Code of Ethics, the Human Rights Policy, the Supplier Code of Conduct and the Anti-corruption Policy, the Group promotes responsible conduct across its value chains.

In defining these tools and, more generally, in carrying out its activities, the Mondadori Group is guided by recognised international standards, such as the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, the principles set out by the International Labour Organisation regarding fundamental rights and working conditions, as well as the OECD Guidelines for Multinational Enterprises.

The Mondadori Group's governing, management and supervisory bodies each contribute, within their respective roles and responsibilities, to the responsible management of the company, overseeing principles of ethics and corporate culture, the protection of whistleblowers and the proper management of relationships with suppliers. Where deemed appropriate, these bodies assign specific responsibilities in these areas to designated corporate departments.

The table below links each relevant IRO relating to business conduct with the corresponding policies and summarises the key contents:

Type of IROs	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
G1 – Business conduct				
Potential negative impact	Unethical or inappropriate behaviour by employees and third parties acting on behalf of the Company may deteriorate the internal working environment and compromise the integrity of business processes, with negative effects on people, business partners and, more broadly, on the Group's reputation.	*Code of Ethics*	*The Group recognises that fair and correct competition is a fundamental element for the pursuit of business activities. Therefore, the Group complies with the antitrust legislation applicable over time and the rules of fair competition, and under no circumstances does it engage in acts or conduct contrary to free and fair competition* *The Group respects any law and, in general, any local, national or international regulation applicable in Italy and in any other country in which it operates. In order to ensure compliance with this principle, Group companies adopt, inter alia, organisation, management and control models aimed at preventing offences in general and the administrative liability of legal persons arising from offences. The Group carries out any economic operation and financial transaction observing the principles of integrity and transparency and, in any case, does not engage in any fraudulent operation or transaction. For this, among other things, every operation and transaction must be properly authorised, verifiable, legitimate, consistent and congruous.*	Own operations

Type of IROs	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
G1 – Business conduct				
Potential negative impact	Unethical or inappropriate behaviour by employees and third parties acting on behalf of the Company may deteriorate the internal working environment and compromise the integrity of business processes, with negative effects on people, business partners and, more broadly, on the Group's reputation.	*Human Rights Policy*	*The Mondadori Group aims to promote knowledge, in-depth analysis and dialogue through its books, bookstores and brands, making attention to and respect for people and their ideas an integral part of its activities. In line with this mission, the Group is committed to responsible business management at all levels, in full respect of individual rights, also promoting them in regard to its stakeholders. The Human Rights Policy defines the principles underlying this commitment, aimed at respecting and promoting fundamental human rights and preventing or mitigating any negative impacts arising from the Group's activities, through an approach based on risk assessment criteria inspired by the main national and international standards.*	Own operations
		Supplier Code of Conduct	*The Group is committed to conducting all its activities in an ethical and transparent manner, promoting a corporate culture based on integrity, respect for the law and social responsibility.*	
Potential negative impact	Delays in payments to suppliers may undermine their financial stability and operational continuity, generating negative impacts on the socio-economic development of the Group's suppliers, particularly small and medium-sized enterprises.	*Code of Ethics*	*The Group manages its relationships with suppliers on the basis of fairness and loyalty.*	Upstream Downstream

Type of IROs	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
G1 – Business conduct				
Potential negative impact	Inadequate implementation of anti-corruption policies and related training programmes may facilitate the use of illicit practices, compromising the effectiveness of the governance system and undermining its transparency, integrity and ability to ensure responsible management.	*Code of Ethics*	*The Group rejects corruption as a means of conducting its business. It is therefore not permitted under any circumstances to bribe or even attempt to bribe elected public office holders, public officials or persons in charge of a public service, as well as private individuals. More specifically, no one may offer, promise or give money or other advantages in order to obtain undue benefits for the Group or for themselves. Moreover, no one may demand money or other advantages to perform undue services.*	Own operations
		Supplier Code of Conduct	*In line with the Group's Code of Ethics, we require our suppliers to demonstrate an ongoing commitment to maintaining high standards of conduct, both in compliance with national and international laws and in the management of corporate resources, including sensitive information, intellectual property and business practices. In this context, we promote collaboration based on mutual trust and a shared commitment to achieving common objectives, in a respectful working environment. All suppliers are required to be aware of and comply with the provisions of the Mondadori Group Anti-Corruption Policy, which clearly prohibits any form of corruption, whether direct or indirect, fraud, extortion, undue inducement and money laundering.*	
		Anti-Corruption Policy (approved early 2026)	*The Mondadori Group expressly rejects any conduct that constitutes corruption. The Group also implements preventive actions and measures through:* • *internal and external dissemination of this Policy and related staff training;* • *analysis of the working context and assessment of risks related to corrupt practices;* • *promotion of actions and projects as concrete tools to prevent and combat corruption.*	

Type of IROs	Description of IROs	Existing controls	Main commitments contained therein	Scope of the value chain
G1 – Business conduct				
Potential negative impact	Failure to properly manage reports received through dedicated channels may discourage the reporting of unethical behaviour, enabling breaches of corporate integrity principles and undermining stakeholder trust.	Ethics Line Policy	The Group implements preventive actions and measures to ensure a safe workplace free from discriminatory behaviour, harassment and/or violence through: - the internal dissemination of this Policy and related staff training; - the analysis of the working context and assessment of risks related to violence and/or harassment; - the promotion of actions and projects as concrete tools to prevent and combat gender-based violence in the workplace and to promote cultural change within the Group; - the provision of psychological support channels to the entire workforce; - the activation of the Ethics Line channel	Own operations
		Whistleblowing Procedure	The Procedure aims to regulate the reporting process, in compliance with the provisions of the Whistleblowing Decree, of violations within the scope of the Company's activities and therefore to provide all necessary guidance to enable relevant parties (internal and external) to report - including anonymously - violations of national or European Union legal provisions that harm the public interest or the integrity of the public administration or private entity, of which they have become aware in the Working Context relating to Mondadori and/or its Subsidiaries.	

Policies and actions on Business conduct

(ESRS G1-1)

In the following paragraphs, the policies and actions adopted by the Group and the actions and resources for managing impacts related to business conduct are described in greater detail:

Description of IROs	Paragraph for more details
Unethical or inappropriate behaviour by employees and third parties acting on behalf of the Company may deteriorate the internal working environment and compromise the integrity of business processes, with negative effects on people, business partners and, more broadly, on the Group's reputation.	Corporate culture
Failure to properly manage reports received through dedicated channels may discourage the reporting of unethical behaviour, enabling breaches of corporate integrity principles and undermining stakeholder trust.	Protection of whistleblowers
Inadequate implementation of anti-corruption policies and related training programmes may facilitate the use of illicit practices, compromising the effectiveness of the governance system and undermining its transparency, integrity and ability to ensure responsible management.	Corruption and bribery
Delays in payments to suppliers may undermine their financial stability and operational continuity, generating negative impacts on the socio-economic development of the Group's suppliers, particularly small and medium-sized enterprises.	Management of relations with suppliers, including payment practices

Note that for 2025, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) regarding business conduct. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Corporate culture

The administrative, management and control bodies contribute, each within their respective roles and responsibilities, to the responsible management of the company and to the supervision of corporate conduct matters. These responsibilities are ensured through the assignment of specific duties to the competent bodies and, where relevant, through the support of dedicated corporate departments, which contribute to ensuring adequate and continuous oversight of corporate culture matters within business processes (ESRS 5a, 5b).

The following outlines the methods adopted by the Group to oversee corporate culture and the principles of ethics and integrity.

Code of Ethics

The Mondadori Group Code of Ethics (the "Code") defines the ethical principles and reference values that guide the Group's operations in carrying out its activities. It sets out general principles, such as respect for human rights and law, transparency, protection of intellectual property and the independence of information - as well as specific principles laid out in relation to the different

stakeholders, including customers, suppliers, Group people, investors, communities, institutions and the environment.

The Code of Ethics identifies the set of rules of conduct to be followed by the directors, employees and associates of Group companies within the scope of their respective roles and duties.

Within the contractual relationships established with recipients of the Code of Ethics and the Mondadori Group Organisation, Management and Control Model (the "Model 231"), such parties, in relation to the activities covered by the contractual relationship, undertake and guarantee that they will act in accordance with principles of transparency, fairness, loyalty, sustainability and in compliance with the principles set out in the Mondadori Group Code of Ethics.

The corporate and control bodies, supervisory bodies and the departments involved in the organisation of the Group's internal control and risk management system carry out, each within their respective areas of competence, supervisory and assessment activities regarding the adequacy, effectiveness and compliance with the Mondadori Group Code of Ethics.

Group companies also promote knowledge of and compliance with the Code of Ethics and Model 231 among their business and financial partners, consultants, collaborators in various capacities, customers and suppliers, who are informed when entering into contracts that the aforementioned documents are available on the Group's website.

The Supervisory Board, in coordination with the Control, Risk and Sustainability Committee, monitors the effective application of the Code of Ethics, as well as the functioning of Model 231, also through the analysis of information flows and evidence provided by the relevant corporate departments.

Human Rights Policy

In 2025, the Mondadori Group formalised its commitment to human rights through the adoption of a Human Rights Policy, which defines the principles and responsibilities governing the respect and promotion of fundamental human rights.

The Policy applies to all Mondadori Group companies and is addressed to all employees and external stakeholders, including collaborators, suppliers and partners. It is approved by the Board of Directors and applied in line with the Group's Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree 231/01, integrating into the corporate governance and monitoring system.

The Human Rights Policy is made available through internal (intranet) and external (social media and official website) channels. The Group's commitment is structured around four macro-areas.

Firstly, civil and political rights, with particular attention to freedom of thought, opinion and expression and non-discrimination, safeguarded through the publication of high-quality editorial content, accessible to all and addressed to a broad and diverse audience. The Group promotes diverse and inclusive viewpoints, free from discrimination or prejudice, supporting projects and concrete actions aimed at inclusion.

A second area concerns economic rights, with specific reference to the workplace, recognising that the full development of individuals is only possible by ensuring equal professional opportunities, fair remuneration and an inclusive working environment focused on valuing people.

A third aspect is the right to education and culture, considered a key element not only for the development of skills and relationships, but above all as a lever to foster social mobility and help positively shape individuals and society, promoting critical thinking and active participation in social life.

Finally, the Group's commitment extends to social and environmental rights: the former through the active involvement of communities of readers, authors, teachers and local communities, through ethical and responsible business conduct capable of generating positive impacts on the social context; the latter in response to the growing relevance of climate change, with the aim of helping to ensure the possibility of living in a hospitable environment, minimising the negative environmental impacts of its activities.

The Group has defined an approach aimed at preventing and mitigating potential negative impacts on human rights, based on risk assessment criteria inspired by major international standards and references, including the United Nations International Bill of Human Rights, the fundamental Conventions of the International Labour Organisation (ILO), the United Nations Global Compact principles and the Sustainable Development Goals (SDGs).

The application and effectiveness of the Policy are subject to continuous monitoring through dedicated tools, stakeholder engagement and the use of reporting channels that ensure confidentiality and protection against retaliation.

Protection of whistleblowers

Whistleblowing System

The Mondadori Group promotes a corporate environment hinged on the principles of integrity, transparency and accountability, encouraging the reporting of unlawful behaviour or behaviour that does not comply with ethical and regulatory standards.

In line with the applicable regulatory framework and with the provisions of Legislative Decree no. 24/2023, which implemented Directive (EU) 2019/1937 on the protection of whistleblowers, the Group has adopted a process aimed at protecting individuals who decide to report violations of national or European Union legal provisions that harm the integrity of the Group, of which they have become aware in the working context.

Accordingly, the Group has established its own internal reporting channels, which ensure, also through the use of encryption tools, the confidentiality of the identity of the reporting person, the person concerned and any person mentioned in the report, as well as the content of the report and related documentation.

The system provides clear and defined procedures for reporting, managing and verifying violations, ensuring appropriate protection for whistleblowers and confidentiality of the information processed. The possibility of making reports anonymously is also guaranteed, in compliance with legal requirements.

The Group has set up several reporting channels designed to ensure confidentiality, protection and accessibility. The preferential channel is a dedicated IT platform, continuously active and accessible from the company website, which allows reports to be submitted in written or oral form, with the possibility of requesting a confidential meeting with the Whistleblower Manager. In addition, the use of the external reporting channel managed by the National Anti-Corruption Authority (ANAC) is envisaged. In exceptional circumstances and only where there is an imminent danger to the public interest or where the whistleblower has reasonable grounds to believe that the internal or external report will not be adequately followed up, there is provision for public disclosure through the media.

The management of reports is entrusted to a Management Body consisting of three members. This body operates in accordance with the criteria of independence, impartiality and confidentiality, assessing each report received and activating, where necessary, internal verification procedures. The outcome of the investigation is communicated to the whistleblower within three months of receipt of the report, thus ensuring a timely and transparent response.

The Management Body is responsible for handling reports in compliance with the Mondadori Group reference procedure and the applicable regulatory framework. In particular, the appointed Management Body performs the following activities:

– it acknowledges receipt of the report to the reporting person within seven days of receipt;

– it maintains communication with the reporting person and may request additional information if necessary;

– it diligently follows up on reports received;

– it provides feedback on the report within three months from the date of the acknowledgement of receipt or, in the absence of such acknowledgement, within three months from the expiry of the seven-day period from submission of the report.

The Mondadori Group adopts a zero-tolerance policy towards any form of retaliation against the whistleblower and anyone involved in the reporting process. The safeguards provided for ensure the confidentiality of the identity of the whistleblower, the reported person and all persons involved in the report. Moreover, protection is also extended to facilitators, colleagues and family members of the whistleblower, as well as to entities or organisations with which the whistleblower cooperates. In order to prevent any negative consequences for those who decide to report wrongdoing, discriminatory actions such as dismissal, demotion, discrimination in the workplace or any other retaliatory measures, direct or indirect, are prohibited. In addition to these guarantees, whistleblowers can access support measures offered by specialised whistleblower assistance bodies [G1-1 10c, ii].

To ensure the effectiveness and credibility of the system, the Group has set up a strict disciplinary system that provides for sanctions against those who obstruct reports or engage in retaliatory behaviour. Consequences are also foreseen for those who make unfounded reports with malice or gross negligence, as well as for those who breach confidentiality rules in the handling of reports.

The Whistleblowing system is supported by structured information and training activities for all staff, aimed at ensuring awareness of the available channels, how to use them and the protections in place. These activities are delivered on an ongoing basis and integrated into corporate training programmes. All information on whistleblowing channels is widely disseminated through the corporate intranet, the Group's website and dedicated information materials, ensuring that every worker is aware of the operation of the whistleblowing system and the safeguards in place to protect corporate integrity [G1-1, 10c, i].

In addition to employees, also collaborators, suppliers, consultants and other third parties working for the Mondadori Group can make reports concerning the lines of conduct through the official channels described above.

Types of reports are classified in the following areas:

1. **Illegal conduct relevant under Legislative Decree no. 231/2001 or violations of Model 231.** This area includes reports of unlawful conduct or acts that violate the provisions of Legislative Decree no. 231/2001 and the rules of the Organisational Model adopted by the entity; these reports are aimed at highlighting any improper practices that could compromise the transparency and integrity of the company.
2. **Offences under EU or national acts.** In this case, offences are reported that refer to areas of European or national legislation, as set out in the Annex to the Whistleblowing Decree or in internal legislation implementing EU acts (Directive (EU) 2019/1937); the aim is to ensure compliance in specific regulated areas.
3. **Acts or omissions detrimental to the interests of the European Union.** This includes conduct or omissions that, while not constituting a specific offence, damage the collective and strategic interests of the European Union. These alerts help to protect the common heritage and ensure an economic and social environment in line with European principles.
4. **Acts or omissions relating to the internal market.** These cases focus on conduct that distorts the proper functioning of the internal market, e.g. by undermining fair competition, transparency and

economic balance; alerts in this category therefore aim to protect the proper functioning of the national economic system.

5. **Acts or conduct that frustrate the object or purpose of EU provisions.** These cases focus on conduct that, although it may also fall into other categories, nullifies the objectives or purpose of the European regulations applicable in the areas indicated in points 2, 3 and 4, with the possibility of reporting acts that may undermine the effectiveness of the regulatory provisions aimed at ensuring transparency and legality.
6. **Other.** This category is intended for all other alerts that cannot be allocated to the previous categories, and is designed to signal significant behaviour or anomalies, thus making it possible to intercept situations not explicitly covered by the other headings.
7. **Unclassifiable/unidentifiable by the whistleblower.** Finally, if the whistleblower is not able to attribute the fact to a specific category, or if the information available does not allow for a correct classification, a report can still be submitted by classifying it under this category, with the aim of leaving it to the management to carry out a more in-depth analysis.

Reports are processed in compliance with Regulation (EU) 2016/679 (the "GDPR"), by means of the adoption of adequate technical and organisational measures taken to ensure data security and confidentiality. Information is retained within the time limits provided for by law and is accessible only to authorised persons.

Ethics Line

The Mondadori Group rejects, in express terms, any behaviour constituting physical or psychological violence, coercion, harassment or attitudes referable to mobbing practices, including sexual harassment and forms of bullying, including through digital means.

To support this commitment, in 2025 the Group adopted the "Ethics Line" Group Policy, which forms part of a broader commitment to creating a fair and safe working environment, promoting a workplace that protects the rights and dignity of all employees.

The Policy provides for a dedicated channel for reporting incidents of violence, moral harassment, sexual harassment, mobbing and bullying, accessible to all Group employees through a secure IT platform available on the corporate website and also usable anonymously.

Reports are handled by a specific internal cross-functional body, the Ethics Committee, which acts as the Reporting Management Body. The Committee is composed of the Chief Sustainability Officer, the Head of the Compliance Office and the Head of the Human Resources and Organisation Department. The Ethics Committee reviews and classifies the reports received, assesses their validity, requests - where necessary - the initiation of investigations and monitors the outcome of such investigations, proposing any corrective or disciplinary actions.

All reports are recorded and analysed in order to identify possible systemic critical issues and strengthen the effectiveness of the prevention measures over time.

The Group protects the reporting person by guaranteeing the confidentiality of the identity and contents of the report and expressly prohibiting all forms of retaliation. Dismissals, demotions, discrimination, unjustified disciplinary measures or other retaliatory behaviours against those who report in good faith are therefore prohibited; any breaches of these protections result in the application of the disciplinary measures provided for.

The Policy has been disseminated internally to Group personnel through structured communication and training activities. With reference to dedicated training, the participation rate in 2025 reached 87%, in line with the target set by the Sustainability Plan, which envisages reaching at least 90% participation by 2026.

Corruption and bribery

(ESRS G1-3, G1-4)

The Mondadori Group adopts a zero-tolerance principle towards any form of corruption, whether direct or indirect, and is committed to actively combating it in compliance with applicable regulations in all the countries in which it operates.

Anti-Corruption Policy

Although the risk is considered managed and contained, the Group acknowledges potential exposure to corrupt practices, also due to the complexity of operating contexts and interactions with external parties.

According to international conventions, the term "bribery" refers to any act of offering, promising, giving, paying, requesting, soliciting, inducing, accepting or receiving advantages, economic or otherwise, directly or indirectly, whether in the public or private sector, with the aim of obtaining or retaining an unfair benefit or of inappropriately influencing the achievement of a specific purpose.

Corruption comprises two main types of behaviour: active corruption, which relates to the act of bribing, and passive corruption, which relates to the act of being bribed. Benefits from acts of corruption are not limited to money, but may also include other forms of advantage, such as:

- gifts, presents and donations;
- payments for entertainment expenses, meals and travel, hospitality in general, outside the limits set by company policies;
- contributions and sponsorships;
- provision of services, professional assignments, business or investment opportunities, such as reputational damage, loss of trust by customers and partners, and the imposition of significant legal and financial penalties.
- award of a contract or grant of compensation that may influence a commercial or institutional party;
- other benefits or advantages.

In this context, the Group’s commitment to combating corruption has resulted in the implementation of an anti-corruption management system (hereinafter the “Anti-Corruption System”), which has evolved over time in response to changes in organisational structures and the regulatory and social environment in which the Group operates.

The Anti-Corruption System forms part of the broader internal control and risk management system implemented by the Mondadori Group and consists of the set of rules, procedures and organisational structures aimed at effectively identifying, measuring, managing and monitoring key risks.

The Board of Directors of Arnoldo Mondadori Editore S.p.A. defines the guidelines of the Group’s internal control system, aimed at preventing corruption, assessing its adequacy and effectiveness on an annual basis and defining principles relating to coordination and information flows between the various parties involved in order to maximise the efficiency of the system, reduce duplication of activities and ensure effective performance of activities in line with the Group’s strategies.

In this context, as part of the continuous improvement process of the Mondadori Group Anti-Corruption System, the Board of Directors of Arnoldo Mondadori Editore S.p.A. has launched a project aimed at adopting a Group Anti-Corruption Policy (hereinafter the “Policy”).

The Policy forms part of the concrete actions implemented by the Group to promote and disseminate a zero-tolerance culture towards corruption throughout the entire value chain of the Mondadori Group, as well as to ensure the ongoing pursuit of sustainable success. It defines the reference framework for preventing and combating corruption, in line with the Code of Ethics, the Organisation, Management and Control Models pursuant to Legislative Decree 231/2001 and the overall governance system of the Group, and is inspired by major international references, including the United Nations Convention against Corruption.

The purpose of the Policy is therefore to consolidate into a single, structured document the (general and specific) behavioural principles and anti-corruption and anti-bribery controls already adopted by the Mondadori Group, with the aim of strengthening compliance by its recipients.

The Policy applies to the Parent Company and all subsidiaries based in Italy and is founded on the principles of legality, fairness, transparency, integrity and zero tolerance towards any form of corruption.

Operational implementation of the Policy is planned during 2026.

Prevention and detection of corruption and bribery

With the adoption of the Organisation, Management and Control Model (hereinafter also referred to as “Model 231”) by Arnoldo Mondadori Editore and by some of the Group companies, the Mondadori Group has equipped itself with an essential oversight measure, which, in addition to the system of assignment of functions and delegation of powers and other organisational and control tools, aims to prevent offences and administrative violations as provided for by Legislative Decree 231/2001, and spread awareness, amongst employees and collaborators, of the correct behaviours to be adopted in the performance of their duties.

Model 231 refers to a set of ethical standards defined by laws, regulations and codes of conduct which the company formally adopted in 2012 through the drafting of the Code of Ethics, extended to all the Group's companies. Model 231 is subject to continuous updating in order to reflect changes in the regulatory and organisational context.

Communication concerning the adoption of Model 231 and its content is implemented through organisational tools suitable to ensure widespread, effective, authoritative (i.e., issued at an appropriate level), clear and detailed, periodically updated and repeated communication (G1-3, 20).

These models are therefore also instrumental in preventing corruptive phenomena as a means of conducting the Group's business, through the provision of suitable operating and control methods aimed at precluding conduct aimed at the offer, promise or giving of money or other advantages to obtain undue services for the Group or for oneself.

Roles, responsibilities and supervision

Responsibility for the design, updating and supervision of the anti-corruption management system is assigned to the Parent Company’s Compliance Office, which ensures the adequacy of the anti-corruption framework and monitors its implementation.

The Management Bodies of the Group companies play a central role in promoting a corporate culture based on integrity and in disseminating to all personnel the values and principles of conduct expected in the area of anti-corruption.

Risk assessment and internal controls

The behavioural principles and control measures adopted by the Group are based on the application of a risk-based approach through which the Group has identified business processes and related activities potentially exposed to corruption risk.

The Policy regulates a number of areas considered to be at higher risk of corruption, for which dedicated control measures are envisaged. These include:

- the management of relationships with third parties, for which anti-corruption due diligence activities are carried out prior to establishing the relationship, information is provided to the Compliance Office and specific contractual compliance clauses are included;

- the regulation of gifts, hospitality expenses, donations and sponsorships, permitted only within defined limits, in compliance with principles of good faith, traceability, proportionality and legitimacy;

- personnel selection and recruitment processes, which include pre-employment checks aimed at preventing conflicts of interest or improper relationships with relevant parties;

- the management of extraordinary transactions, for which adequate anti-corruption due diligence on counterparties is required in order to mitigate the risk of liability arising from past or potential unlawful conduct.

The Group has also implemented a system for continuous supervision and monitoring of the Anti-Corruption System, including specific audit activities aimed at verifying the effective application of behavioural principles and control measures by all recipients, in line with their relationship with the Group.

Reporting system

As described in the paragraph “Whistleblower protection”, the Group has adopted, pursuant to Legislative Decree no. 24 of 10 March 2023, a process aimed at protecting individuals who decide to report violations of national or European Union legal provisions that harm the integrity of the Group and of which they have become aware in the working context. In this regard, among the reportable violations, the legislator has included conduct that may constitute corruption offences.

In order to promote a corporate culture based on ethics and integrity, the Group has established its own internal reporting channels, which ensure the confidentiality of the identity of the reporting person, the person concerned and any person mentioned in the report, as well as the content of the report, in order to encourage anyone who becomes aware, in the working context, of violations (behaviours, acts or omissions) relating to alleged corruption offences.

Training and awareness-raising

The Policy provides that the content relating to applicable anti-corruption regulations, reference principles and rules of conduct must be effectively communicated to all those who work for or on behalf of the Group.

In order to promote understanding and compliance with the Anti-Corruption System, each year the Group defines a training plan on corruption offences relevant pursuant to Legislative Decree no. 231/2001 for all employees of the Mondadori Group.

Participation in such training programmes is mandatory for all departments and the content is also made available via the corporate intranet.

Training programmes are defined and organised according to the role, responsibilities assigned to individual participants and the level of corruption risk potentially associated with the departments involved. On a periodic basis, the relevant departments carry out monitoring activities to verify the level of compliance with training obligations across the workforce, enabling tracking of the progress of training programmes for each Group company. The related documentation is included in periodic information flows to the relevant corporate departments.

The Anti-Corruption Policy also envisages that communication and awareness-raising on anti-corruption principles be extended to parties acting on behalf of the Group, including collaborators and relevant third parties, through dedicated information initiatives and specific contractual clauses.

The data reported below shows the number of individuals involved in training programmes, the total hours delivered and the level of coverage of departments considered at higher risk, indicating an overall trend in continuity with the previous year.

Anti-Corruption training programmes	**2025**	**2024**	***% Chg.***
Total number of people who participated in anti-corruption training programmes	**280**	**271**	***+3 %***
of which members of administrative, management and control bodies	0	0	-
of which executives	13	5	*160 %*
of which other own workers	267	266	*— %*
Total hours of anti-corruption training	**462**	**459**	***+1 %***
of which members of administrative, management and control bodies	0	0	-
of which executives	11	10	*15 %*
of which other own workers	451	449	*— %*

Training activities for Departments at risk	**31-12-2025**	**31-12-2024**	***% Chg.***
Percentage of Departments-at-risk covered by training programmes (%)	100 %	70 %	*(30) %*

Departments at risk of corruption were identified following a risk-based assessment carried out within business processes exposed to corruption offences relevant under Legislative Decree no. 231/2001. For 2025, the percentage of departments covered by training programmes was equal to 100% (G1-1, 10h; G1-3, 21b).

“Other own workers” includes the number of persons and hours of anti-corruption training of the following occupational categories: white-collar workers, middle management, manual workers and journalists.

Cases of corruption and bribery

In both 2025 and 2024, no convictions for violations of laws relating to corruption or bribery were recorded and no fines were imposed. This information is recorded within periodic reporting flows to the competent Supervisory Body by the Group Compliance Department, as a department involved in managing the internal control and risk management system relating to Legislative Decree no. 231/2001.

Management of relations with suppliers, including payment practices

(ESRS G1-2, G1-6)

Responsible supply chain management is one aspect to which the Mondadori Group pays close attention. Correct management in fact guarantees business continuity and fosters the involvement of suppliers aligned with the Group’s approach and operations.

In organisational terms, supply chain management is organised over multiple structures: matters relating to the purchase of paper, printing and logistics services are overseen by the dedicated departments within the Trade Books division, transversally serving the whole Group, whilst the Group Services Procurement and Real Estate Department, under the scope of the HR and Organisation Department, manages procurement of other types of goods for the whole Group.

In managing relationships with suppliers, the Group's Code of Ethics constitutes the fundamental value reference for all supply relationships. Compliance with the principles set out therein is not only required of employees and collaborators but is also envisaged as a contractual clause in supply agreements, together with compliance with applicable regulations, including those concerning labour protection and minimum working age. The provisions of the Code of Ethics form an integral part of suppliers' contractual obligations and any breach may constitute a contractual default, with the consequences provided for by applicable law and agreements in place.

In addition to this framework of general principles, in 2025 the Mondadori Group adopted a **Supplier Code of Conduct** (hereinafter the "Code of Conduct"), through which it aims to promote partnership relationships based on business integrity, respect for people and environmental protection, encouraging alignment of suppliers with its values and behavioural principles.

Supplier Code of Conduct

The Supplier Code of Conduct represents the reference through which the Group intends to share in a structured manner with its suppliers the values, principles and standards of conduct expected throughout the entire supply chain. The Code of Conduct defines the principles that suppliers are required to comply with towards their employees, collaborators and subcontractors, with the aim of promoting a responsible procurement model from a social, environmental and economic perspective.

Within supplier qualification and management processes, the Mondadori Group is committed to progressively and systematically integrating social, environmental and ethical responsibility criteria, in line with the provisions of the Code of Conduct. In 2025, the Group initiated the process of mapping relevant suppliers and defining reference criteria, laying the foundations for the progressive extension of sustainability requirements along the supply chain. These requirements will complement the technical-operational and economic assessments already adopted. [G1-2, 15, b]

The document forms part of the broader commitment of the Mondadori Group to responsible business conduct and explicitly refers to recognised international standards and frameworks, including the UN Global Compact principles, the Universal Declaration of Human Rights, the fundamental Conventions of the International Labour Organisation (ILO) and the United Nations Guiding Principles on Business and Human Rights.

The disclosure and sharing of the Code is planned during 2026.

The Code of Conduct applies to all Group suppliers, regardless of legal form, sector, size or geographical location, and includes any party that provides goods or services to the Group, including consultants, intermediaries, agents and sub-suppliers. Acceptance of the Code is a prerequisite for establishing and maintaining business relationships, without prejudice to the fact that the integration of its requirements into supplier management processes will take place progressively.

All parties that maintain relationships with the Group are required to promptly report any doubts of interpretation or suspected violations of the Code of Conduct, corporate policies or applicable regulations, through the Whistleblowing system provided, which guarantees the confidentiality of the reporting person and protection against any form of retaliation.

Compliance with the Supplier Code of Conduct is overseen by the competent corporate structures within supply chain management and monitoring processes; the Group reserves the right to carry out verification activities aimed at confirming its effective application.

Payment practices

The Mondadori Group recognises the importance of establishing and maintaining strong and long-term relationships with its suppliers and business partners. In this context, the Group undertakes to comply with the payment terms set out in contractual agreements in force and to adopt fair and transparent practices in the management of supplier relationships.

Overall, in 2025, the average payment terms for trade payables, expressed in number of days, amounted to 86, an increase compared to the previous year (78 days), due to certain revisions of contractual conditions as well as an expansion of the scope of companies considered (the entire scope of companies based in Italy). [G1-6, 31,32,33,a, b]

In particular, the Group pays special attention to the category of suppliers definable in Small and Medium Enterprises (SME), primarily agents, promoters, collaborators, for whom, also by virtue of the long-standing relationship, the payment deadline is met with extreme punctuality. [G1-2, 14]

Considering all spending categories in 2025, 93% of purchases are attributable to Italian suppliers, while the remainder comes from foreign purchases operating in Europe. To the best of the company's knowledge, the Group does not cooperate with suppliers exposed to significant economic, environmental and social risks (G-1-2, 15a).

Payment practices	**2025**	**2024**	**% Chg.**
Average invoice payment time (number of days)	87	81	**7 %**
Standard payment terms (number of days)	86	78	**10 %**
Percentage of payments meeting standard payment terms	54 %	56 %	**2 like-for-like basis**
Number of legal proceedings currently outstanding for late payments	0	0	-

In the 2025 reporting year, the methodology for calculating the average invoice payment period was updated to ensure greater alignment with the requirements set out by the ESRS. In particular, to ensure full comparability of results, the calculation of the average period was standardised for 2024 and 2025, taking into account the number of days between the invoice issue date and the actual payment date. The calculation based on payment delays compared to contractual due dates was instead equal to 19 days in 2024 and 17 days in 2025. The scope of calculation includes invoices from the purchase cycle relating to third parties; authors' fees, accruals and payments of foreign companies are excluded.

Status of targets as at 31 December 2025

Below is the status as at 31 December 2025 of the 2025-2027 Sustainability Plan target in relation to the impacts that emerged from the business conduct double materiality assessment:

Description of the Target included in the Sustainability Plan	2025 Target	2026 Target	2027 Target	KPI	Baseline (2024)	Status as at 31 December 2025	Related IROs
G1 – Business conduct							
Ensure 100% of relevant suppliers hold sustainability certifications by 2027	Mapping of relevant suppliers and selection of criteria	-	100%	Supplier coverage index	-	A mapping of suppliers was carried out by type and revenue volumes, and the certifications held were analysed.	Unethical or inappropriate behaviour by employees and third parties acting on behalf of the Company may deteriorate the internal working environment and compromise the integrity of business processes, with negative effects on people, business partners and, more broadly, on the Group's reputation.
Formalise the Human Rights Policy by 2025	Formalise the Human Rights Policy	-	-	Publication of the Human Rights Policy on internal and external communication channels	-	The Policy was formalised on 10 December 2025	
Achieve at least 90% participation in ethics line training by 2026	— %	90%	— %	Participation rate in ethics line training	— %	87%	Failure to properly manage reports received through dedicated channels may discourage the reporting of unethical behaviour, enabling breaches of corporate integrity principles and undermining stakeholder trust.

With reference to impacts related to potential non-compliant conduct and delays in payments to suppliers, the Group has not defined specific targets as at the reporting date. These topics are, however, managed through the governance system and the set of procedures and internal controls adopted by the Group.

With regard to the supply chain, in 2025 the Mondadori Group initiated a supplier mapping process, prioritising categories with greater economic relevance and higher potential environmental and social impact.

The analysis is based on verifying certifications and standards held by suppliers, as a first assessment tool for the management of ESG issues along the supply chain.

The scope of suppliers analysed was defined on a priority basis with reference to the following categories: paper suppliers; printing suppliers; energy and facilities suppliers; additional supply categories with higher economic relevance.

In line with the Ethics Line Policy and the related reporting channel, the Group developed the corporate citizenship programme "*Con le parole giuste*" (With the right words) relating to inclusive communication. The training content was completed by 87% of the company population[62].

[62] The participation rate was calculated against the total headcount, excluding the following companies: Adgage SL, Chelsea Green Publishing, Rizzoli International Publications Inc, Rizzoli International Publications UK Ltd, Rizzoli Bookstores and MA Retail.

Explanatory notes to the Sustainability Reporting

Reconciliation table

ESRS Standards	Paragraph	Notes
Management of impacts, risks and opportunities		
BP-2 17 – Use of phase-in provisions in accordance with Appendix C of ESRS 1	Annex I - List of phased-in disclosure requirements	
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Description of the process and results of the Double Materiality Assessment	For more information on the Mondadori Group's risk assessment process, please refer to the section "Main risks and uncertainties to which the Mondadori Group is exposed" of the Annual Financial Report.
IRO-2 – Disclosure obligations of the ESRS covered by the Company's Sustainability Reporting	Description of the process and results of the Double Materiality Assessment	The information in paragraph 57) is not applicable as the Mondadori Group considered the sub-topics related to the topic "Climate Change" to be material
IRO 2-56 – List of disclosure requirements following the outcome of the Double Materiality Assessment	Reconciliation tables in thematic chapters Annex II – Disclosure Requirements arising from other EU Legislation listed in Appendix B to ESRS 2	

Description of the process and results of the double materiality assessment

In 2025, the Mondadori Group updated the double materiality assessment required by the ESRS standards, in accordance with the double materiality principle introduced by Directive (EU) 2022/2464 (CSRD) and the European Sustainability Reporting Standards (ESRS).

The update was carried out also taking into account the recommendations issued by the European Securities and Markets Authority (ESMA), which, in its annual public statement published in October 2025, identified common priorities for the 2025 annual financial reports, with particular focus on sustainability reporting. In light of these indications, compared to 2024, certain refinements were therefore made to the process for identifying relevant IROs and, consequently, the related sustainability matters.

The process was coordinated by the Head of Investor Relations and ESG Reporting, jointly with the Chief Sustainability Officer and reporting to the Chief Finance Officer. The latter has been identified as the "Financial Reporting Manager" in accordance with the provisions of Italian Legislative Decree no. 125/2024 implementing the CSRD Directive in Italy. The results of the double materiality assessment were discussed with the **Control, Risk and Sustainability Committee** and the **Board of Statutory Auditors** on 10 February 2026, and approved by the **Board of Directors** on 12 February 2026.

In conducting the Double Materiality Assessment, the provisions were taken into account of "IG 1: Materiality Assessment Implementation Guidance", prepared by the European Financial Reporting Advisory Group (EFRAG) on the basis of Delegated Regulation (EU) 2023/2772, in accordance with the provisions of Articles 19a and 29a of Directive (EU) 2013/34, as amended by Directive (EU) 2022/2464 (CSRD).

The double materiality assessment process included the following activities:

a) definition of the scope of analysis;

b) analysis of the internal and external sustainability context;

c) identification of a long list of impacts, risks and opportunities (IROs) to be assessed;

d) assessment of the relevance of IROs and identification, through the application of thresholds, of significant impacts, risks and opportunities;

e) identification of relevant topics associated with the identified significant IROs and validation of the results of the double materiality assessment.

Throughout the entire process, the Group's key stakeholders were involved, as described in the chapter "Material sustainability topics for the Mondadori Group".

a) Definition of the scope of analysis [ESRS 2 – IRO-1, para. 48]

The analysis considered the entire scope consisting of Arnoldo Mondadori Editore S.p.A. and its subsidiaries consolidated using the "full consolidation method", including all the Group's value chains and investees (such as associates, joint ventures, unconsolidated subsidiaries and joint operations).

b) Analysis of the internal and external sustainability context [ESRS 2 – SBM-2; ESRS 1 AR 21-25]

The initial activity of analysing the Group's internal and external context made it possible to identify the company's business activities and relationships along the value chains and to map the relevant stakeholders, in order to understand the areas in which the Group can identify potentially material impacts, risks and opportunities.

Within this analysis, the following activities were carried out:

- a benchmarking analysis conducted on main peers and competitors, with particular reference to sustainability reports published by them in relation to FY 2024;
- an analysis of available sector studies, aimed at identifying the main sustainability issues and impacts associated with the Group's business areas;
- a mapping of ESG topics assessed by the sustainability ratings in which the Group participates.

In order to identify potentially relevant sustainability topics and IROs, in addition to the ESMA recommendations mentioned above, the following regulations were also considered:

a) EU Regulation 2023/1115 (European Union Deforestation Regulation), the main objective of which is to minimised deforestation and forest deterioration linked to EU consumption and production, promoting a market for more sustainable products;

b) in the social area, the provisions of EU Directive 2019/882 (European Accessibility Act) and EU Directive 2017/1564 implementing the Marrakesh Treaty, with reference to the Mondadori Group's role as a publisher of high-quality and inclusive content.

The above activities made it possible to update the preliminary list of sustainability topics potentially relevant both for the sector and for peers/competitors.

c) Identification of a long list of IROs to be assessed [ESRS 2 – IRO-1, paragraphs 51-52]

In identifying the long list of IROs, the Group considered the entire set of topics, sub-topics and sub-sub-topics provided for by the ESRS standards, associating with each - where relevant - the impacts, risks or opportunities related to the Group's activities, both in direct operations and along upstream and downstream value chains. For each IRO, the relevant geographical areas were also defined in relation to the main operating areas of the Mondadori Group and the reference time horizons (short, medium and long term) and stakeholders involved were identified.

The Group's dependencies on key natural resources were analysed, such as the availability of paper raw material, water scarcity for paper production and extreme weather events that can interrupt procurement processes and activities in its own operations. The analysis also considered additional relevant environmental dependencies, such as those related to the availability of energy resources, the quality of ecosystems and biodiversity, and possible exposure to pollution phenomena (air, water, soil).

From a social perspective, attention focused on the accessibility of editorial content, the distribution of textbooks, organisational management and the professional development of the workforce, as well as relationships with customers, teachers and educators and the functioning of the network of stores and franchisees. The analysis also included technological developments relevant to the sector, in particular those related to artificial intelligence applied to the production and management of editorial content.

d) Evaluation and prioritisation of the long-list of IROs

The update of material impacts, risks and opportunities for the Group was made on the basis of a separate assessment of relevance from an impact and financial perspective, and then consolidating the findings into a single representation.

As required by the ESRS standards and EFRAG's Materiality Assessment Implementation Guidance, the variables by which IROs are assessed differ between impact and financial materiality.

With regard to **impact materiality**, the long list of impacts - current and potential, positive and negative - was assessed by a group of external stakeholders through online surveys and/or one-to-one interviews, as described in the paragraph "Stakeholder engagement". The assessment considered the organisation's impacts along the entire value chain and was conducted on a gross basis, without taking into account mitigation actions already in place.

External stakeholders assessed only impacts relevant to their expertise and relationship with the Mondadori Group [IRO-1 53b) iii].

The long list of impacts was also assessed from an internal perspective by the Mondadori Working Group, on a scale from 1 to 5, according to criteria[63] of severity, scope, irremediable nature (for negative impacts) and likelihood (for potential impacts).

- Through the use of **surveys** administered via an online tool, the Group collected a large number of quantitative assessments from readers and customers, teachers, employees and financial analysts. These stakeholders expressed an assessment for each relevant impact using a relevance scale from 1 to 4, taking into account the severity of the impact (defined by severity, scope and irremediable nature, where negative) and the related likelihood of occurrence.

[63] Severity measures the seriousness of the negative impact or the benefit of the positive impact on people and the environment. Scope indicates the extent of the impact; for environmental aspects, it refers to the scale of ecological damage or geographical scope; for impacts on people, the number of individuals affected. The criterion of irremediable nature assesses the possibility of mitigating or eliminating a negative impact.



- **One-to-one interviews** were instead conducted with stakeholders particularly relevant in relation to the impacts generated by the Group along the value chain, with the aim of understanding their views on relevant sustainability issues and assessing the significance of the impacts generated by the Group along the value chain.



The results of the impact materiality assessments were consolidated to integrate the different perspectives in a structured manner and ensure alignment between internal and external stakeholder assessments.

External assessments were aggregated through the application of a weighted average for each stakeholder category involved, assigning different weights to each category based on their strategic relevance[64]. To ensure consistency of results, external stakeholder assessments were proportionally converted to a scale of 1-5.

The above results were analysed comparatively against the scores obtained from **assessments** carried out **internally** by risk owners as part of the risk assessment process. With regard to **financial materiality**, in line with the Enterprise Risk Management (ERM) process, the management of the respective business units involved assessed risks and opportunities through one-to-one interviews. In this case as well, a rating scale from 1 to 5 was used for likelihood of occurrence and magnitude. The latter is defined, in the case of risks, as the extent of the financial effects of the risk impacting the financial position, operating result and cash flows of the company in the short, medium or long term; and, in the case of opportunities, as the extent of the financial effects of the opportunities impacting the financial position, operating result and cash flows of the company in the short, medium or long term. Each stakeholder involved assessed the risks and opportunities within their remit by estimating likelihood and impact across all three time horizons, thus providing a structured and comprehensive representation of the potential evolution of the analysed phenomena. The aggregation of assessments was carried out by selecting, for each risk and opportunity, the maximum likelihood value and the maximum impact value among those assigned across the different time horizons, in order to capture the most significant potential manifestation of the event. The final value assigned to each risk and opportunity therefore corresponds to the maximum of the scores obtained across the three time horizons, a criterion also used for the final aggregation of topics and related sub-topics.

From a financial materiality perspective, impacts were assessed based on the magnitude of the potential economic effect and the likelihood of its occurrence, in line with Enterprise Risk Management

[64] Strategic relevance was determined based on the importance of suppliers to the Group's core business, assigning greater weight to supplies more closely connected to core activities.

practices; such assessments were conducted considering residual impact, i.e. net of mitigation measures already implemented by the Group, in order to more accurately reflect the actual financial risk exposure.

It should be noted that the Group did not carry out direct consultations with affected communities regarding sustainability assessments relating to IROs linked to water, biodiversity and the circular economy (ESRS 2 IRO-1, E3, E4, E5).

e) identification of material topics and validation of the results of the double materiality assessment

The consolidation of impact and financial materiality assessments made it possible to define an initial order of priority for the outcomes identified, ranking them in descending order based on the highest scores.

The application of a materiality threshold made it possible to identify the short list of IROs considered material under both materiality perspectives and the corresponding sustainability topics to be included in the reporting. More specifically, the threshold relating to impact materiality was defined in line with and proportionate to that used for financial materiality.

The results of the Double Materiality Assessment were presented by the Head of Investor Relations and ESG Reporting, jointly with the CSO, to the Management Committee, during which the members of Top Management reviewed the methodology adopted and validated the results for 2025.

The results of the assessment were subsequently presented by the Head of Investor Relations and ESG Reporting to the Control, Risk and Sustainability Committee (CRSC) and the Board of Statutory Auditors (BoSA), during a joint meeting for the purpose of its evaluation and, finally, to the Board of Directors for their approval, which was completed on 12 February 2026.

The Company's management team reserves the right to update, on an annual basis, the Double Materiality Assessment should significant changes emerge in the organisational, strategic and operational structure, as well as in aspects associated with external factors, including the value chains and changes in the relevant regulations, that may give rise to or change the relevance of the impacts, risks and opportunities material to the Mondadori Group with respect to previous reference periods.

For more details on the final list of material sustainability issues from an impact and/or financial perspective, refer to the section "Material sustainability topics for the Mondadori Group" under "List of material impacts, risks and opportunities".

Annex I - List of phased-in disclosure requirements

The Mondadori Group has decided to use the phase-in period for the following information:

ESRS	Reporting obligations	Full name of disclosure requirements
ESRS 2	SBM-1, par. 40 b), c)	Breakdown of total revenue by significant ESRS sector
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities
ESRS S1	S1-7	Characteristics of non-employee workers in the company's own workforce
	S1-13, par. 83 a)	Percentage of employees that participated in regular performance and career development reviews
	S1-14, par. 88 a), b) and c)	Health and safety metrics for non-employees
ESRS S4	SBM-3	Anticipated financial effects of the company's risks on its statements of financial position

Annex II – Disclosure Requirements arising from other EU Legislation listed in Appendix B to ESRS 2

The table below includes disclosure requirements arising from other EU legislation listed in Appendix B of ESRS 2, indicating where information can be found within the Sustainability Report for indicators that have been assessed as relevant following the Double Materiality Assessment.

Disclosure requirement and related datapoint	Material	Reference chapter in the Sustainability Report	Notes
ESRS 2 GOV-1 Board's gender diversity, paragraph 21, letter d)	Yes	"Chapter 1 – General Information" under "The corporate governance system of the Mondadori Group"	-
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21, letter e)	Yes	"Chapter 1 – General Information" under "The corporate governance system of the Mondadori Group"	-
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Yes	"Chapter 1 – General Information" under "Statement on due diligence"	-
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40, letter d), point i)	No	-	-
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40, letter d), point ii)	No	-	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	No	-	-
ESRS 2 SBM-1 Involvement in activities	No	-	-

related to tobacco growing and production, paragraph 40, letter d), point iv)			
ESRS E1-1 Transition Plan to reach climate neutrality by 2050, paragraph 14	Yes	-	To date, the Mondadori Group has not defined a climate change transition plan; it will be formalised in the coming years and will be subject to future disclosure.
ESRS E1-1 Undertakings excluded from benchmarks aligned with the Paris Agreement, paragraph 16, letter g)	Yes	-	To date, the Mondadori Group has not defined a climate change transition plan, therefore the information required by paragraph 16 g) is not disclosed.
ESRS E1-4 GHG emission reduction targets, paragraph 34	Yes	-	To date, the Mondadori Group has not defined a climate change transition plan; it will be formalised in the coming years and will be subject to future disclosure.
ESRS E1-5 Energy consumption from fossil fuels disaggregated by source (high climate impact sectors only), paragraph 38	Yes	Chapter “Environmental Information”, section “Metrics” of ESRS E1- Climate Change	-
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Yes	Chapter “Environmental Information”, section “Metrics” of ESRS E1- Climate Change	-
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Yes	Chapter “Environmental Information”, section “Metrics” of ESRS E1- Climate Change	-
ESRS E1-6 Gross Scope 1, 2, 3 emissions and total GHG emissions, paragraph 44	Yes	Chapter “Environmental Information”, section “Metrics” of ESRS E1- Climate Change	-
ESRS E1-6 Gross GHG emissions intensity , paragraphs 53 to 55	Yes	Chapter “Environmental Information”, section “Metrics” of ESRS E1- Climate Change	-
ESRS E1-7 GHG removals and carbon credits, paragraph 56	No	-	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Yes	-	The Mondadori Group makes use of the transitional provisions (phase-in) provided for in Appendix C of ESRS 1, as updated by the Quick Fix, with reference to ESRS E1-9.
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, letter a)	Yes	-	The Mondadori Group makes use of the transitional provisions (phase-in) provided for in Appendix C of ESRS 1, as updated by the Quick Fix, with reference to ESRS E1-9.
ESRS E1-9 Location of significant physical risk assets, paragraph 66, letter c)	Yes	-	The Mondadori Group makes use of the transitional provisions (phase-in) provided for in Appendix C of ESRS 1, as updated by the Quick Fix, with reference to ESRS E1-9.

ESRS E1-9 Breakdown of the book value of its real estate assets by energy efficiency classes, paragraph 67, letter c)	Yes	-	The Mondadori Group makes use of the transitional provisions (phase-in) provided for in Appendix C of ESRS 1, as updated by the Quick Fix, with reference to ESRS E1-9.
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69	Yes	-	The Mondadori Group makes use of the transitional provisions (phase-in) provided for in Appendix C of ESRS 1, as updated by the Quick Fix, with reference to ESRS E1-9.
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	No	-	-
ESRS E3-1 Water and marine resources, paragraph 9	Yes	Chapter “Environmental Information”, section “Policies on water resources” of ESRS E3 - Water and marine resources	-
ESRS E3-1 Dedicated Policy, paragraph 13	No	-	The information required in paragraph 13 is not applicable as the Group has not identified any material sustainability issues in relation to the water consumption of its own operations.
ESRS E3-1 Sustainable of the oceans and seas, paragraph 14	No	-	The information required in paragraph 14 is not applicable since the sustainability of the oceans and seas is not a material sustainability issue for the Group.
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	No	-	The information required in paragraph 28 is not applicable as the Group has not identified any material sustainability issues in relation to the water consumption of its own operations.
ESRS E3-4 Total water consumption in m3 compared to net revenue from own operations, paragraph 29	No	-	-
ESRS 2 SBM-3 – E4 paragraph 16, letter a), point i)	No	-	The disclosures required in paragraph 16 a) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to its own operations.
ESRS 2 SBM-3 – E4 paragraph 16, letter b)	Yes	Chapter “General Information”, under the section “List of material impacts, risks and opportunities”	-
ESRS 2 SBM-3 – E4 paragraph 16, letter c)	No	-	The disclosures required in paragraph 16 a) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to its own operations.
ESRS E4-2 Sustainable agricultural/land-use	No	-	The disclosures required in paragraph 24 b) are not applicable

policies or practices, paragraph 24, letter b)			as the Mondadori Group has not identified any material sustainability issues in relation to sustainable agricultural practices/land use.
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24, letter c)	No	-	The disclosures required in paragraph 24 c) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to sustainable sea/ocean use.
ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	Yes	Chapter “Environmental Information”, section “Policies on biodiversity and ecosystems” of ESRS E4 – Biodiversity and ecosystems	-
ESRS E5-5 Non-recycled waste 37, letter d)	No	-	The disclosures required are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to waste generated in its own operations.
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	No	-	-
ESRS 2 – SBM3 – S1 Risk of forced labour, paragraph 14, letter f)	Yes	Chapter "Social Information" under "Material impacts, risks and opportunities" in ESRS S1 - Own workforce	In view of its typical business activities and the geographical areas in which it operates, the Mondadori Group has not identified any of its own operations at serious risk of forced or compulsory labour or child labour.
ESRS 2 – SBM3 – S1 Risk of child labour, paragraph 14, letter g)	Yes		
ESRS S1-1 Human rights policy commitments, paragraph 20	No	-	The information required under paragraphs 20 of ESRS S1-1 is not applicable, as the Mondadori Group has not identified significant negative impacts on human rights relating to its own workforce.
ESRS S1-1 Due diligence policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 21	No	-	The information required under paragraphs 21 of ESRS S1-1 is not applicable, as the Mondadori Group has not identified significant negative impacts on human rights relating to its own workforce.
ESRS S1-1 Processes and measures to prevent human trafficking, paragraph 22	No	-	The information required under paragraphs 22 of ESRS S1-1 is not applicable, as the Mondadori Group has not identified significant negative impacts on human rights relating to its own workforce.
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Yes	Chapter "Social Information", under the section "Policies on own workforce" of ESRS S1 - Own workforce	-
ESRS S1-3 Mechanisms for handling complaints/reports, paragraph 32, letter c)	Yes	Chapter “Social Information”, in the section “Processes to remediate negative impacts and channels for raising concerns” of ESRS S1 - Own Workforce	-
ESRS S1-14 Number of fatalities and number	Yes	Chapter "Social Information" under "Health & Safety" in ESRS S1 - Own	-

and rate of work-related accidents, paragraph 88, letters b) and c)		workforce	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness , paragraph 88, letter e)	Yes	Chapter "Social Information" under "Health & Safety" in ESRS S1 - Own workforce	-
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Yes	Chapter "Social Information" under "Diversity, equity and inclusion" in ESRS S1 - Own workforce	-
ESRS S1-16 Excessive CEO pay ratio, paragraph 97, letter b)	Yes	Chapter "Social Information" under "Diversity, equity and inclusion" in ESRS S1 - Own workforce	-
ESRS S1-17 Incidents of discrimination, paragraph 103, letter a)	Yes	Chapter "Social Information" under "Diversity, equity and inclusion" in ESRS S1 - Own workforce	-
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104, letter a)	Yes	Chapter "Social Information" under "Diversity, equity and inclusion" in ESRS S1 - Own workforce	-
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11, letter b)	Yes	Chapter “General Information”, under the section “List of material impacts, risks and opportunities”	-
ESRS S2-1 Political commitments on human rights, paragraph 17	Yes	Chapter "Social Information", under "Material impacts, risks and opportunities" and "Policies related to value chain workers" of ESRS S2 - Value chain workers	-
ESRS S2-1 – Policies related to value chain workers, paragraph 18	Yes	Chapter "Social Information", under "Material impacts, risks and opportunities" and "Policies related to value chain workers" of ESRS S2 - Value chain workers	-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines, paragraph 19	Yes	Chapter "Social Information", under "Material impacts, risks and opportunities" and "Policies related to value chain workers" of ESRS S2 - Value chain workers	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions, paragraph 19	Yes	Chapter "Social Information", under "Material impacts, risks and opportunities" and "Policies related to value chain workers" of ESRS S2 - Value chain workers	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream, paragraph 36	Yes	Chapter "Social Information", under the section "Actions for impact management" of ESRS S2 - Value chain workers	-

ESRS S3-1 Human rights policy commitments rights, paragraph 16	No	-	-
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD Guidelines, paragraph 17	No	-	-
ESRS S3-4 Human rights issues and incidents, paragraph 36	No	-	-
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	No	-	The disclosures required are not applicable because the Mondadori Group has not identified any material IROs with respect to respect for human rights relevant to consumers and end users.
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	No	-	-
ESRS S4-4 Human rights issues and incidents, paragraph 35	No	-	-
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Yes	Chapter "Governance Information", under "Corruption and bribery"	
ESRS G1-1 Protection of Whistleblowers, paragraph 10, letter d)	No	-	The information required in paragraph 24b) is not applicable since the Group has a policy on the protection of whistleblowers.
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24, letter a)	Yes	Chapter "Governance Information", under "Corruption and bribery"	-
ESRS G1-4 Standards of anti- corruption and anti-bribery, paragraph 24, letter b)	Yes	Chapter "Governance Information", under "Corruption and bribery"	

CERTIFICATION IN SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF THE CONSOB REGULATION 11971 DATED 14 MAY 1999, WITH AMENDMENTS AND ADDITIONS

The undersigned Antonio Porro, in his capacity as Chief Executive Officer, and Alessandro Franzosi, in his capacity as Financial Reporting Manager of Arnoldo Mondadori Editore S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the sustainability reporting included in the Directors' Report on Operations has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;

b) with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

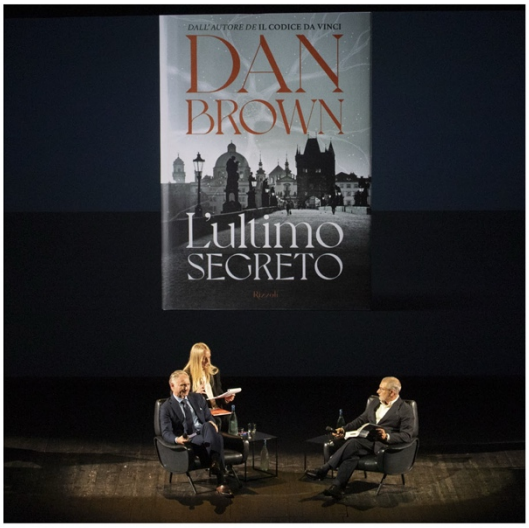
19 March 2026

The Chief Executive Officer
Antonio Porro

The Financial Reporting Manager
Alessandro Franzosi













A rich calendar of activities
Numerous events and initiatives were once again promoted by our businesses throughout 2025. Top: a moment from the Mondadori Education convention in Barcelona; the fourth edition of **MyPersonalTrainerDays**, dedicated to wellness and fitness; centre: **Dan Brown** meeting his readers on the occasion of the release of his new book; the inauguration of the new **Rizzoli Milano**, the iconic bookstore in Galleria Vittorio Emanuele II, reopened to the public after a major renovation project; bottom: the first edition of **Il Festival dello Spettacolo**, the event organised by the TV Sorrisi e Canzoni brand and dedicated to all areas of entertainment; our publishing houses at the 77th edition of the **Frankfurter Buchmesse**.

Mondadori Group Consolidated Financial Statements at 31 December 2025

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets (Euro/thousands)	**Notes**	**31/12/2025**	**31/12/2024**
Intangible assets	12	**399,348**	**399,944**
Land and building		4	—
Plant and equipment		14,622	15,503
Other fixed assets		36,061	28,613
Property, plant and equipment	13	**50,687**	**44,116**
Assets from rights of use	14	**82,312**	**76,445**
Equity-accounted investees		15,617	14,402
Other investments		1,310	960
Total investments	15	**16,927**	**15,362**
Non-current financial assets	28	**2,904**	**5,303**
Pre-paid tax assets	16	**55,365**	**59,851**
Other non-current assets	17	**1,564**	**2,511**
Total non-current assets		**609,107**	**603,533**
Tax receivables	18	**17,375**	**15,937**
Other current assets	19	**77,926**	**74,364**
Inventory	20	**152,285**	**156,645**
Trade receivables	21	**165,142**	**175,135**
Other current financial assets	28	**876**	**142**
Cash and cash equivalents	28	**56,660**	**111,289**
Total current assets		**470,264**	**533,513**
Discontinued or discontinuing operations		—	—
Total Assets		**1,079,371**	**1,137,046**

Liabilities (Euro/thousands)	**Notes**	**31/12/2025**	**31/12/2024**
Share Capital		67,979	67,979
Treasury shares		(1,530)	(1,544)
Other reserves and profit/loss carried forward		210,775	189,419
Profit (Loss) for the year		54,030	60,211
Group equity	22	**331,253**	**316,066**
Share capital and reserves attributable to non-controlling interests		2,260	1,015
Total Equity	23	**333,513**	**317,081**
Provisions	24	25,533	29,044
Post-employment benefits	25	28,495	29,270
Non-current financial liabilities	28	94,746	144,270
Financial liabilities IFRS 16	28	73,010	67,562
Deferred tax liabilities	16	39,258	39,996
Other non-current liabilities		—	—
Total non-current liabilities		**261,041**	**310,142**
Income tax payables	18	12,306	13,965
Other current liabilities	26	141,076	144,855
Trade payables	27	264,262	273,141
Payables to banks and other financial liabilities	28	51,379	64,250
Financial liabilities IFRS 16	28	15,795	13,612
Total current liabilities		**484,817**	**509,823**
Liabilities disposed or being disposed of		—	—
Total liabilities		**1,079,371**	**1,137,046**

CONSOLIDATED INCOME STATEMENT

(Euro/thousands)	Notes	2025	2024
Revenue from sales and services	29	**931,567**	**934,734**
Decrease (increase) in inventory	20	3,965	(290)
Cost of raw and ancillary materials, consumables and goods	30	177,030	178,646
Cost of services	31	461,831	467,800
Cost of personnel	32	144,935	141,986
Sundry expense (income)	33	(7,365)	(8,346)
EBITDA		**151,171**	**154,937**
Amortisation and impairment loss on intangible assets	12	41,077	38,610
Depreciation and impairment loss on property, plant and equipment	13	10,352	8,412
Amortization/depreciation and impairment loss of assets from rights of use	14	15,536	15,913
EBIT		**84,206**	**92,002**
Financial expense (income)	34	8,450	8,312
Expense (income) from investments	15	397	(414)
Result before tax		**75,359**	**84,104**
Income tax	35	20,526	21,651
Result from continuing operations		**54,833**	**62,453**
Result from discontinued or discontinuing operations		—	—
Net profit		**54,833**	**62,453**
Attributable to:			
- Non-controlling interests		**803**	**2,242**
- Parent Company shareholders		**54,030**	**60,211**
Net earnings per share (in Euro units)	36	0.207	0.231
Diluted net profit per share (in Euro units)	36	0.206	0.230

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Euro/thousands)	2025	2024
Net profit	**54,833**	**62,453**
Items reclassifiable to income statement		
Profit and loss deriving from the conversion of currency denominated financial statements of foreign companies	(2,938)	1,588
Other profit (loss) from equity-accounted investees	(68)	(63)
Effective part of profit/(loss) on cash flow hedge instruments	(1,349)	(3,491)
Profit and loss deriving from held-for-sale assets (fair value)	—	—
Tax effect on other profit (loss) reclassifiable to income statement	324	838
Items reclassified to income statement		
Effective part of profit/(loss) on cash flow hedge instruments	—	—
Profit and loss deriving from held-for-sale assets (fair value)	—	—
Tax effect on other profit (loss) reclassifiable to income statement	—	—
Items not reclassifiable to income statement		
Actuarial profit (loss)	(498)	(46)
Tax effect on other profit (loss) not reclassifiable to income statement	119	14
Total other profit (loss) net of tax effect	**(4,410)**	**(1,160)**
Total net profit (loss)	**50,423**	**61,293**
Attributable to:		
- Non-controlling interests	**800**	**2,242**
- Parent Company shareholders	**49,623**	**59,051**

For the Board of Directors
The Chairman
Marina Berlusconi

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AT 31 December 2024 AND 2025

Euro/thousands	Notes	Share Capital	Treasury shares	Performance share reserve	Reserve for cash flow hedge	Fair value reserve
Balance at 01/01/2024		**67,979**	**(2,371)**	**2,331**	**5,484**	**—**
- Allocation of result		—	—	—	—	—
- Dividends paid		—	—	—	—	—
- Change in consolidation scope		—	—	—	—	—
- Transactions on treasury shares		—	827	—	—	—
- Performance shares		—	—	(71)	—	—
- Other changes		—	—	—	—	—
- Comprehensive profit (loss)		—	—	—	(2,654)	—
Balance at 31/12/2024	**22-23**	**67,979**	**(1,544)**	**2,260**	**2,830**	**—**

Euro/thousands	Notes	Share Capital	Treasury shares	Performance share reserve	Reserve for cash flow hedge	Fair value reserve
Balance at		**67,979**	**(1,544)**	**2,260**	**2,830**	**—**
- Allocation of result						
- Dividends paid						
- Change in consolidation scope						
- Transactions on treasury shares			14			
- Performance shares				1,803		
- Other changes						
- Comprehensive profit (loss)		—	—	—	(1,024)	—
Balance at 31/12/2025	**22-23**	**67,979**	**(1,530)**	**4,063**	**1,806**	**—**

Currency reserve	Post-employment discounting	Other reserves	Profit (loss) for the period	Total Group equity	Minority shareholders' equity	Total
888	**513**	**150,848**	**62,411**	**288,083**	**755**	**288,838**
—	—	62,411	(62,411)	—	—	—
—	—	(31,309)	—	(31,309)	—	(31,309)
—	14	(14)	—	—	—	—
—	—	—	—	827	—	827
—	—	1,292	—	1,221	—	1,221
—	—	(1,807)	—	(1,807)	(1,982)	(3,789)
1,616	(32)	(91)	60,211	59,051	2,242	61,293
2,504	**495**	**181,330**	**60,211**	**316,066**	**1,015**	**317,081**

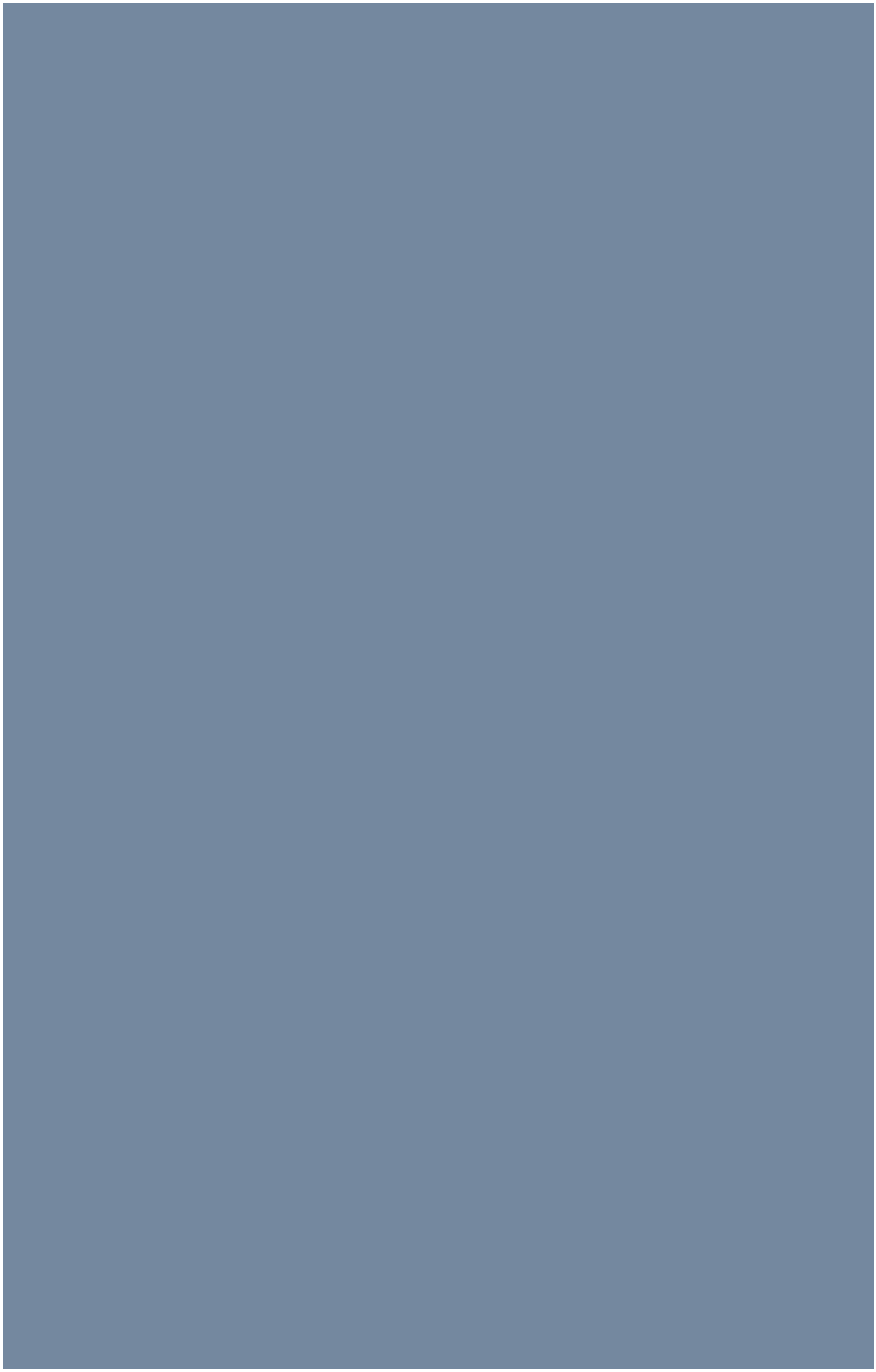
Currency reserve	Post-employment discounting	Other reserves	Profit (loss) for the period	Total Group equity	Minority shareholders' equity	Total
2,504	**495**	**181,330**	**60,211**	**316,066**	**1,015**	**317,081**
		60,211	(60,211)	—		—
		(36,498)		(36,498)	(172)	(36,670)
		—		—		—
				14		14
		837		2,640		2,640
		(590)		(590)	617	25
(3,026)	(376)	20	54,030	49,623	800	50,423
(522)	**119**	**205,310**	**54,030**	**331,253**	**2,260**	**333,513**

For the Board of Directors
The Chairman
Marina Berlusconi

CONSOLIDATED STATEMENT OF CASH FLOWS

Euro/thousands	31/12/2025	31/12/2024
Net profit	54,833	62,453
Adjustments		
Depreciation and amortisation, and write-downs	66,965	62,935
Income taxes for the period	20,526	21,650
Performance Shares	2,666	1,232
Provisions (utilization) and post-employment benefits	18,421	12,900
Capital loss (gain) from the disposal of intangible assets, property, plant and equipment, investments	(1)	(89)
Capital loss (gain) from the measurement of financial assets	—	—
(Income) expense of equity-accounted investees	397	(414)
Net financial expense on loans, leases and derivative transactions	10,194	11,139
Other non-monetary adjustments to assets held for sale	—	—
Cash flow generated from operations	**174,001**	**171,806**
(Increase) decrease in trade receivables	7,455	(7,485)
(Increase) decrease in inventory	(2,263)	(6,560)
Increase (decrease) in trade payables	(15,059)	5,440
Income tax payments	(19,736)	(16,633)
Advances and post-employment benefits	(2,922)	(2,723)
Net change in other assets/liabilities	(24,489)	(18,025)
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) operations	**116,987**	**125,820**
Price collected (paid) net of cash transferred/acquired	(593)	(16,490)
(Purchase) disposal of intangible assets	(31,407)	(32,869)
(Purchase) disposal of property, plant and equipment	(14,161)	(15,483)
(Purchase) disposal of investments	(1,213)	975
(Purchase) disposal of financial assets	(147)	1,399
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) investing activities	**(47,521)**	**(62,468)**
Net change in financial liabilities	(59,761)	53,418
Payment of net financial expense on loans and transactions with derivatives	(5,450)	(2,679)
Net refund leases	(17,956)	(18,145)
Interest on leases	(3,422)	(2,546)
(Purchase) disposal of treasury shares	(1,008)	(526)
Dividends distributed	(36,498)	(31,309)
Cash flow generated from (absorbed by) assets held for sale	—	—
Cash flow generated from (absorbed by) financing activities	**(124,095)**	**(1,787)**
Increase (decrease) in cash and cash equivalents	**(54,629)**	**61,565**
Cash and cash equivalents at beginning of the period	**111,289**	**49,724**
Cash and cash equivalents end of period	**56,660**	**111,289**

For the Board of Directors
The Chairman
Marina Berlusconi



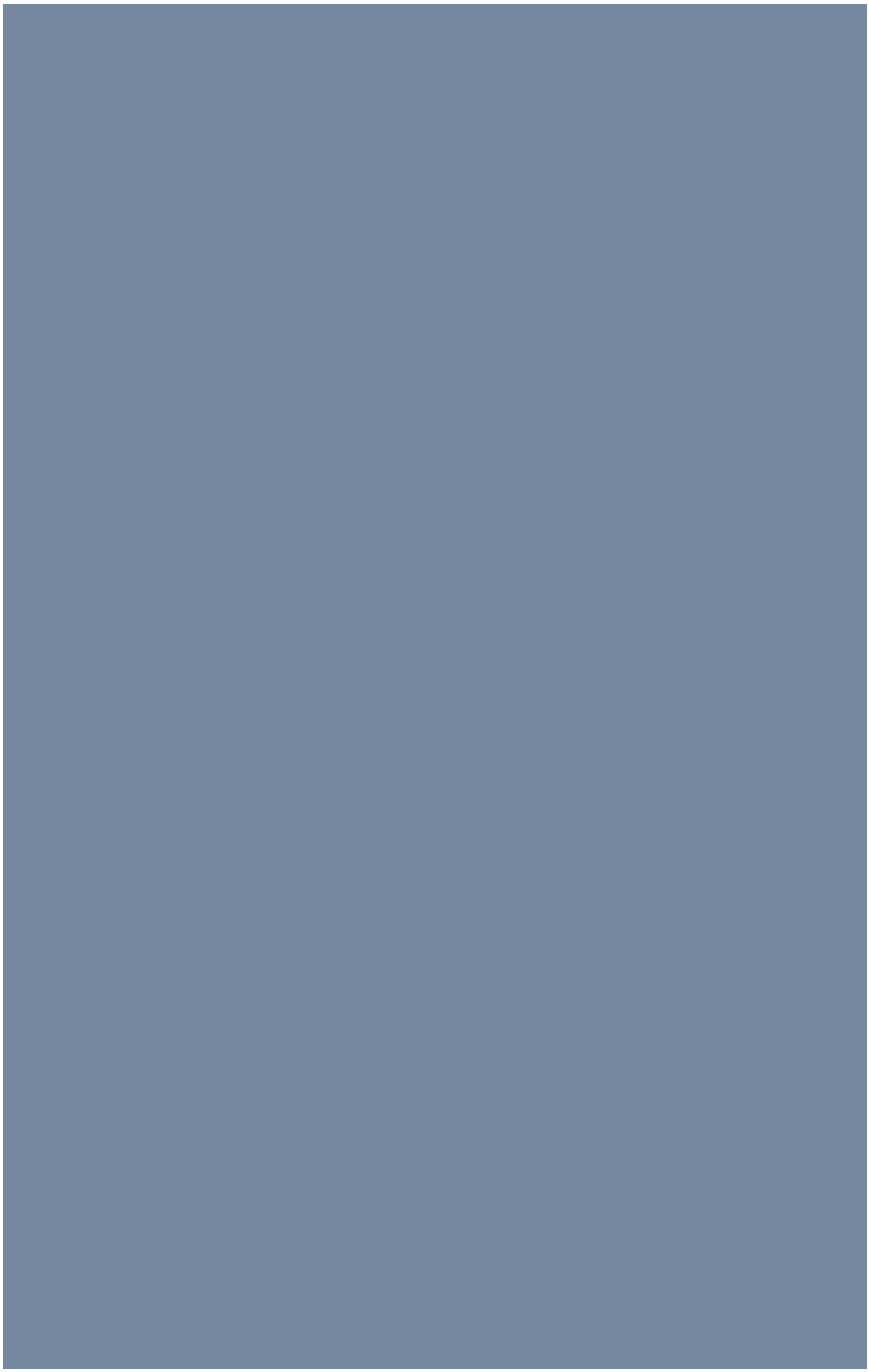
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION PURSUANT TO CONSOB REGULATION no. 15519 OF 27 JULY 2006

Assets (Euro/thousands)		31/12/2025	of which related parties (note 39)	31/12/2024	of which related parties (note 39)
Intangible assets	12	**399,348**	**—**	**399,944**	**—**
Land and building		4	—	—	—
Plant and equipment		14,622	—	15,503	—
Other fixed assets		36,061	—	28,613	—
Property, plant and equipment	13	**50,687**	**—**	**44,116**	**—**
Assets from rights of use	14	**82,312**	**—**	**76,445**	**—**
Equity-accounted investees		15,617	—	14,402	—
Other investments		1,310	—	960	—
Total investments	15	**16,927**	**—**	**15,362**	**—**
Non-current financial assets	28	2,904	2,363	5,303	2,950
Pre-paid tax assets	16	55,365	8,952	59,851	9,641
Other non-current assets	17	1,564	—	2,511	—
Total non-current assets		**609,107**	**11,315**	**603,533**	**12,591**
Tax receivables	18	17,375	1,099	15,937	1,104
Other current assets	19	77,926	147	74,364	139
Inventory	20	152,285	—	156,645	—
Trade receivables	21	165,142	15,661	175,135	16,998
Other current financial assets	28	876	92	142	—
Cash and cash equivalents	28	56,660	—	111,289	—
Total current assets		**470,264**	**16,999**	**533,513**	**18,241**
Discontinued or discontinuing operations		—	—	—	—
Total Assets		**1,079,371**	**28,314**	**1,137,046**	**30,832**

Liabilities (Euro/thousands)		31/12/2025	of which related parties (note 39)	31/12/2024	of which related parties (note 39)
Share Capital		67,979		67,979	—
Treasury shares		(1,530)	—	(1,544)	—
Other reserves and profit/loss carried forward		210,775	—	189,419	—
Profit (Loss) for the year		54,030	—	60,211	—
Group equity	22	**331,253**	**—**	**316,066**	**—**
Share capital and reserves attributable to non-		2,260	—	1,015	—
Total Equity	23	**333,513**	**—**	**317,081**	**—**
Provisions	24	25,533	—	29,044	—
Post-employment benefits	25	28,495	—	29,270	—
Non-current financial liabilities	28	94,746	—	144,270	—
Financial liabilities IFRS 16	28	73,010	—	67,562	—
Deferred tax liabilities	16	39,258	—	39,996	—
Other non-current liabilities		—	—	—	—
Total non-current liabilities		**261,041**	**—**	**310,142**	**—**
Income tax payables	18	12,306	10,323	13,965	11,336
Other current liabilities	26	141,076	79	144,855	79
Trade payables	27	264,262	6,609	273,141	6,403
Payables to banks and other financial liabilities	28	51,379	—	64,250	—
Financial liabilities IFRS 16	28	15,795	—	13,612	—
Total current liabilities		**484,817**	**17,011**	**509,823**	**17,818**
Liabilities disposed or being disposed of		—	—	—	—
Total liabilities		**1,079,371**	**17,011**	**1,137,046**	**17,818**

CONSOLIDATED INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(Euro/thousands)		2025	of which related parties (note 39)	of which non-recurring (income) expense (note 38)	2024	of which related parties (note 39)	of which non-recurring (income) expense (note 38)
Revenue from sales and services	**29**	**931,567**	**58,500**	**—**	**934,734**	**65,670**	**—**
Decrease (increase) in inventory	20	3,965	—	—	(290)	—	—
Cost of raw and ancillary materials, consumables and	30	177,030	216	—	178,646	273	—
Cost of services	31	461,831	13,109	—	467,800	15,520	—
Cost of personnel	32	144,935	(198)	—	141,986	(182)	—
Sundry expense (income)	33	(7,365)	133		(8,346)	78	—
EBITDA		**151,171**	**45,240**	**—**	**154,937**	**49,981**	**—**
Amortisation and impairment loss on intangible assets	12	41,077	—	—	38,610	—	—
Depreciation and impairment loss on property, plant and equipment	13	10,352	—	—	8,412	—	—
Amortization/depreciation and	14	15,536	—	—	15,913	—	—
EBIT		**84,206**	**45,240**	**—**	**92,002**	**49,981**	**—**
Financial expense (income)	34	8,450	(101)	—	8,312	(100)	—
Expense (income) from other investments	15	397	—		(414)	—	—
Result before tax		**75,359**	**45,341**	**—**	**84,104**	**50,081**	**—**
Income tax	35	20,526	(3,900)		21,651	(3,900)	—
Result from continuing operations		**54,833**	**49,241**	**—**	**62,453**	**53,981**	**—**
Result from discontinued or discontinuing operations		—	—	—	—	—	—
Net profit		**54,833**	**49,241**	**—**	**62,453**	**53,981**	**—**
Attributable to:							
- Non-controlling interests		803	—	—	2,242	—	—
- Parent Company shareholders		54,030	49,241	—	60,211	53,981	—



EXPLANATORY NOTES

1. General information

The core business of Arnoldo Mondadori Editore S.p.A. and of its directly or indirectly owned companies (hereinafter referred to as the “Mondadori Group” or the “Group”) is the publishing of books and magazines.

The Group also carries out retailing activities through directly-owned and franchised stores located across Italy.

Mondadori’s business areas offer products and services that harness cutting-edge digital technology, thus expanding the sales portfolio.

Arnoldo Mondadori Editore S.p.A., with registered office in Via Gian Battista Vico 42, Milan (Italy), and headquarters in Strada privata Mondadori, Segrate/Milan, is listed on the STAR segment of the Electronic Stock Market (MTA) of Borsa Italiana S.p.A..

The publication of the consolidated financial statements of the Mondadori Group for the period ended 31 December 2025 was authorized by the Board of Directors’ resolution of 19 March 2026.

2. FORM AND CONTENT

The Group's consolidated financial statements at 31 December 2025 were drawn up on a going concern basis; the Directors assessed the Group's ability to fulfill future commitments and believe there are no significant uncertainties, as defined by IAS 1.25, concerning its ability to continue operations in the foreseeable future.

The risks and uncertainties the Group is exposed to from the business carried on and the risk mitigation measures adopted are explained in the appropriate section of the Report on Operations.

The financial statements were prepared in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB) and endorsed by the EU, and with the International Financial Reporting Interpretations Committee (SIC/IFRIC).

The financial statements were drawn up in accordance with the accounting standards used for the preparation of the consolidated financial statements at 31 December 2024, considering the amendments and the new standards effective as from 1 January 2025, as per Note 6.23.

The following criteria were adopted in the drafting of these financial statements:

- in the consolidated statements of financial position, current and non-current assets and current and non-current liabilities are shown separately;
- in the consolidated income statement, the analysis of costs is performed on the basis of the nature of costs, since the Group deems this method more representative than a presentation by function;
- the consolidated comprehensive income statement contains revenue and cost items that are not recognized under income (loss) for the year as required or allowed by the IAS/IFRS accounting standards;
- the statement of cash flows was prepared using the indirect method.

Regarding the requirements of CONSOB Resolution no. 15519 of 27 July 2006, specific supplementary tables were prepared to highlight significant transactions with “Related parties” and “Non-recurring transactions”.

The amounts shown in the tables and in these notes are expressed in Euro thousands unless otherwise stated.

3. CONSOLIDATION PRINCIPLES AND SCOPE

The financial statements of the consolidated companies were drawn up on the same balance sheet date of Arnoldo Mondadori Editore S.p.A., according to the IAS/IFRS standards.

In cases where the balance sheet date does not match the Parent Company's, adjustments are made to recognize the effects of any significant transactions or events that have occurred between that date and the Parent Company's date.

The Mondadori Group consolidated financial statements include:

- the financial statements of the Parent Company and the financial statements of Italian and foreign companies directly or indirectly owned by Arnoldo Mondadori Editore S.p.A., according to the provisions set out in IFRS 10. In these cases, the financial statements are consolidated on a line-by-line basis;

- the financial statements of Italian and foreign companies in which Arnoldo Mondadori Editore S.p.A. has joint control, either directly or indirectly, pursuant to IFRS 11. In these cases, investments are recognized in compliance at equity;

- the financial statements of Italian and foreign companies in which Arnoldo Mondadori Editore S.p.A. has a direct or indirect investment in an associate pursuant to IFRS 11. In these cases, in compliance with the same standard, investments are measured at equity.

The application of the abovementioned consolidation policies led to the following adjustments:

- the book value of investments in companies included in the consolidation scope is written off against the related equity at the date control is acquired;

- the difference between the cost incurred for the acquisition of the investment and the relevant share of equity is recognized on the date of purchase and allocated to the specific asset and liability items at fair value. Any positive difference is recognized under goodwill; any negative difference is recognized in the income statement;

- consolidated equity amounts, reserves and the financial result attributable to minorities are recognized under items in consolidated equity and income statement;

- in preparing the consolidated financial statements, receivables and payables, revenue and expense resulting from transactions between companies included in the consolidation area are written off as are any unrealized gains or losses on intercompany transactions.

During 2025, the Mondadori Group completed the following:

- the acquisition of the remaining 25% of A.L.I. – Agenzia Libraria International S.r.l., following the exercise of the call option provided for in the share purchase agreement, bringing the ownership interest to 100%;
- the acquisition of 24.5% of Edizioni Star Comics S.r.l., following the exercise of the first of the two call options provided for in the share purchase agreement, which increased the Mondadori Group's ownership interest to 75.5%;
- the acquisition of 51% of MA Retail S.r.l., a company operating nationwide with ten directly owned stores;
- the subscription of 30% of the share capital of ALS Publishing S.r.l., a company specialising in logistics activities, which from March 2026 is responsible for the distribution of editorial products of the Group's Trade Books business unit;
- the acquisition of 16.46% of Ad Cube S.r.l., which increased the Mondadori Group's ownership interest to 20%;
- the acquisition of 20% of Accademia Molly Bloom S.r.l. and a minority stake in some start-ups operating in development activities related to artificial intelligence.

For further information on transactions recognised in accordance with IFRS 3, see Note 8.

Further changes in the scope of consolidation relate to the merger by incorporation of Mondadori Scienza S.p.A., Hej! S.r.l. and Webboh S.r.l. into Mondadori Media S.p.A., and of Mondadori Scuola S.p.A. into Mondadori Education S.p.A., all effective from 1 January 2025.

Below are the companies included in the scope of the Group consolidated financial statements and relating consolidation method:

Company Name	Registered office	Business	Currency	Share capital in currency	Group shareholding in %	Group shareholding in %
					31/12/2025	31/12/2024
Companies consolidated on a line-by-line basis						
Arnoldo Mondadori Editore S.p.A.	Milan	Publishing	Euro	67,979,168.00		
Italian subsidiaries						
Abscondita S.r.l.	Milan	Publishing	Euro	12,750	100.00	100.00
AdKaora S.r.l.	Milan	Trade	Euro	15,000	100.00	100.00
A.L.I. - Agenzia Libraria International S.r.l.	Cornaredo	Services	Euro	156,000	100.00	75.00
De Agostini Libri S.r.l.	Novara	Publishing	Euro	100,000	50.00	50.00
Direct Channel S.p.A.	Milan	Services	Euro	3,120,000	100.00	100.00
D Scuola S.p.A.	Milan	Publishing	Euro	5,000,000	100.00	100.00
Edizioni Star Comics S.r.l.	Perugia	Publishing	Euro	1,000,000	75.50	51.00
Electa S.p.A.	Milan	Publishing	Euro	1,593,735	100.00	100.00
Fatto in casa da Benedetta S.r.l.	Altidona	Digital / Publishing	Euro	119,048	51.00	51.00
Giulio Einaudi Editore S.p.A.	Turin	Publishing	Euro	23,920,000	100.00	100.00
Grafiche Bovini S.r.l.	Perugia	Stampa	Euro	70,000	100.00	100.00
Hej! S.r.l.	Milan	Publishing	Euro	17,867		100.00
Il Castello S.r.l.	Cornaredo	Publishing	Euro	10,000	100.00	75.00
Lyr S.r.l.	Novara	Publishing	Euro	20,000	100.00	100.00
MA Retail S.p.A.	Milan	Trade	Euro	10,000	51.00	
Mondadori Digital S.p.A.	Milan	Digital	Euro	100,000	100.00	

Company Name	Registered office	Business	Currency	Share capital in currency	Group shareholding in %	Group shareholding in %
					31/12/2025	31/12/2024
Mondadori Education S.p.A.	Milan	Publishing	Euro	10,608,000	100.00	100.00
Mondadori Libri S.p.A.	Milan	Publishing	Euro	30,050,000	100.00	100.00
Mondadori Media S.p.A.	Milan	Publishing	Euro	1,000,000	100.00	100.00
Mondadori Plai S.r.l.	Milan	Capital expenditur	Euro	100,000	100.00	100.00
Mondadori Retail S.p.A.	Milan	Trade	Euro	2,000,000	100.00	100.00
Mondadori Scienza S.p.A.	Milan	Publishing	Euro	2,600,000		100.00
Mondadori Scuola S.p.A.	Milan	Publishing	Euro	50,000		100.00
Power S.r.l.	Milan	Publishing	Euro	10,000	100.00	100.00
Rizzoli Education S.p.A.	Milan	Publishing	Euro	42,405,000	99.99	99.99
SE Studio Editoriale S.r.l.	Milan	Publishing	Euro	36,400	100.00	100.00
Star Shop Distribuzione S.r.l.	Perugia	Commercial / Services	Euro	50,000	51.00	51.00
Zenzero S.r.l.	Milan	Publishing	Euro	27,778	73.00	73.00
Webboh S.r.l.	Milan	Publishing	Euro	10,000		100.00
Foreign subsidiaries						
Rizzoli International Publications Inc.	New York	Publishing	USD	26,900,000	100.00	100.00
Rizzoli International Bookstore Inc.	New York	Trade	USD	3,499,000	100.00	100.00
Chelsea Green Publishing Company US	Chelsea	Publishing	USD	35,947	100.00	100.00
Adkaora S.L.	Madrid	Tech advertising	Euro	6,135	100.00	100.00
Companies measured at equity						
AD cube S.r.l.	Milan	Artificial Intelligence	Euro	11,795	20.00	3.99
ALS Publishing S.r.l.	Assago	Logistics	Euro	100,000	30.00	
Bookrepublic Webnovels S.r.l.	Milan	Digital	Euro	762,245	52.18	51.00
Edizioni EL S.r.l.	Trieste	Publishing	Euro	620,000	50.00	50.00
Attica Publications Group	Athens	Publishing	Euro	4,590,000	41.98	41.98
Meaningfool S.r.l.	Rome	Digital marketing	Euro	20,129	22.52	22.52
Mondadori Seec Advertising Co. Ltd	Beijing	Publishing	Cny	40,000,000	50.00	50.00
Press-Di Distr. Stampa e Mult. S.r.l.	Milan	Services	Euro	200,000	20.00	20.00
Companies measured at fair value						
Accademia Molly Bloom S.r.l.	Rome	Training	Euro	529,412	20.00	
AD cube S.r.l.	Milan	Artificial Intelligence	Euro	10,451	3.99	
Augmented Human Intelligence Ltd.	London	Artificial Intelligence	GBP	108	7.14	7.14
Billd S.r.l.	Naples	Artificial Intelligence	Euro	10,842	4.76	
Boosted AI S.r.l.	Rome	Artificial Intelligence	Euro	1,077	7.14	
Consorzio Edicola Italiana	Milan	Services	Euro	60,000	16.67	16.67

Company Name	Registered office	Business	Currency	Share capital in currency	Group shareholding in %	Group shareholding in %
					31/12/2025	31/12/2024
Consuledit S.c.a.r.l. in liquidation	Milan	Services	Euro	20,000	9.56	9.56
Educade S.r.l.	Maruggio	Artificial Intelligence	Euro	2,763	4.76	
Equal Education S.r.l.	Collegno	Artificial Intelligence	Euro	10,769	7.14	7.14
Immobiliare Editori Giornali S.r.l.	Rome	Real Estate	Euro	830,462	7.88	7.88
Istory S.r.l.	Tavagnacco	Artificial Intelligence	Euro	10,769	7.14	7.14
Lendit S.r.l.	Palermo	Artificial Intelligence	Euro	10,465	4.44	
MemorAlz S.r.l.	Bologna	Artificial Intelligence	Euro	10,526	5.00	
Pathway S.r.l.	L'Aquila	Artificial Intelligence	Euro	1,283	7.14	7.14
Paperbox Health S.r.l.	Turin	Artificial Intelligence	Euro	11,628	5.00	5.00
Qoravia S.r.l.	Milan	Artificial Intelligence	Euro	1,053	4.99	
Similar S.r.l.	Chiari	Artificial Intelligence	Euro	1,077	7.14	7.14
Società Editrice Il Mulino S.p.A.	Bologna	Publishing	Euro	2,350,000	7.61	7.61

4. TRANSLATION OF FINANCIAL STATEMENTS DENOMINATED IN FOREIGN CURRENCIES

All amounts in the Mondadori Group consolidated financial statements are in Euro, which is the Group's functional and presentation currency.

When the financial statements of companies are denominated in a different currency, they are translated into the entity's presentation currency as follows:

- assets and liabilities are translated at the exchange rate ruling at closing;
- income statement items are translated at the average exchange rate for the year.

Currency exchange rate differences that arise from these translations are recognized in a specific reserve under equity.

5. Segment information

The information required by IFRS 8 is supplied taking into account the Group's organisational structure, divided into business units in terms of products sold and services rendered and, consistently with the corporate reporting, is used by the Top Management in the definition of corporate strategies and plans, as well as in the valuation of investment opportunities and allocation of resources.

The business areas identified are as follows: Trade Books, Education Books, Retail, Media and Corporate & Shared Services.

There have been no changes compared to the representation published as at 31 December 2024.

6. ACCOUNTING PRINCIPLES AND VALUATION CRITERIA

As envisaged by the amendment to IAS 1, below are the accounting standards for the 2025 Consolidated financial statements.

6.1 Intangible assets

When it is probable that costs will generate future economic benefits, intangible assets include the cost, including ancillary expense, of the purchase of assets or resources, without any physical form, used in the production of goods or in the supply of services, to rent to third parties or for administrative purposes, on condition that the cost is quantifiable in a reliable manner and that the goods are clearly identifiable and controlled by the company that owns them.

Costs incurred after the initial purchase are included in the increase of the cost of intangible assets in direct relation to the extent to which those costs are able to generate future economic benefits.

Subsequent to initial recognition, intangible assets are measured at cost, net of accumulated amortization and any accumulated impairment loss.

Intangible assets purchased separately and those purchased as part of business combinations that took place before the first-time adoption of IAS/IFRS are initially recognized at cost, while those purchased as part of business combination transactions concluded after the first-time adoption of IAS/IFRS are initially recognized at fair value.

On the other hand, any costs for the production and launch of trademarks and titles are charged to the income statement for the year.

Intangible assets with finite useful life

The cost of intangible assets with finite useful life is systematically amortized over the useful life of the asset from the moment the asset is available for use. The amortization criteria depend on how the relating future economic benefits contribute to the Company's result.

The amortization rates reflecting the useful lives attributed to intangible assets with finite useful life are as follows:

Intangible assets with a finite useful life	Useful life
Trademarks and titles	Term of licence/10-15 years
Goods under concession or license	Term of the concession and license
Software and creation costs for textbook publishing	Straight line over 3-5 years
Patents and rights	Straight line over 3-5 years
Other intangible assets	Straight line over 3-4-5 years

Intangible assets with finite useful life are subject to an impairment test whenever there is an indication of a possible impairment. The period and method of amortization applied are reviewed at the end of each year or more frequently, if necessary.

Changes in the expected useful life or in the way future economic benefits linked to intangible assets are expected to be earned by the Group are recognized by modifying the period or method of amortization, and are treated as adjustments to accounting estimates.

Intangible assets with indefinite useful life

Intangible assets are considered to have indefinite useful life when, on the basis of a thorough analysis of the relevant factors, there is no foreseeable limit to the length of time the assets may generate income for the Mondadori Group.

The intangible assets identified by the Mondadori Group as having indefinite useful life are shown in the table below:

Intangible assets with indefinite useful life
Trademarks Series
Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's purchased share in the fair value of the assets and liabilities acquired, as identifiable at the time of purchase.

Goodwill and other intangible assets with indefinite useful life are not subject to amortization but to an impairment test of their book value. This test concerns the value of the individual assets or of the cash generating unit and is carried out whenever it is believed that the value has decreased, and in any case at least once a year.

In cases where goodwill is attributed to a cash generating unit (or to a group of units) whose assets are partly disposed of, goodwill associated with the asset disposed of is reviewed in order to determine any capital gains or losses resulting from the transaction. In these circumstances, goodwill disposed of is measured on the basis of the value of the assets disposed of, compared with the asset still included in the cash generating unit in question.

6.2 Property, plant and equipment

Any costs attributable to the purchase of property, plant and equipment are recognized as assets, on condition that the relevant costs can be reliably calculated and any relating future economic benefits accrue to the entity.

Assets booked to property, plant and equipment are recognized based on the purchase method, including any ancillary expense, and are stated net of depreciation and any impairment loss.

Costs incurred after the initial purchase are recognized as an increase in cost in direct relation to the extent that these costs can improve the asset's yield.

Assets booked to property, plant and equipment purchased as part of acquisitions and business combinations are initially recognized at fair value as determined at the time of purchase and, subsequently, at historical cost.

Assets booked to property, plant and equipment, with the exception of land, are depreciated on a straight-line basis during the useful life of the asset from the moment the assets are available for use.

If the assets include more than one significant component and the components have different useful lives, each individual component is depreciated separately.

The depreciation rates that generally reflect the useful lives attributed to Group property, plant and equipment are shown in the table below:

Property, plant and equipment	Depreciation rate
Instrumental buildings	3%
Plant	10% - 25%
Machinery	15.5%
Equipment	12.5% - 25%
Electronic office machinery	30%
Office furniture, facilities and fittings	12%
Motor and transport vehicles	20% - 30%
Other tangible assets	20%

The residual value of assets, useful lives and depreciation criteria applied are reviewed on an annual basis and adjusted, if necessary, at year end.

Leasehold improvements are recognized as fixed assets and depreciated over the lower of the residual useful life of the asset and the residual term of the lease contract.

6.3 Finance lease assets

IFRS 16 sets out the principles for recognizing, measuring, presenting and disclosing lease contracts and requires lessees to account for all lease contracts in the financial statements.

Application of this standard results in the initial recognition in the statement of financial position of (i) an asset, equal to the present value of the future minimum compulsory rentals to be paid by the lessee from 1 January 2019 or from the contract commencement date if later than the date of first-time application, which will be amortized/depreciated over the shorter of the technical economic life and the remaining term of the contract, and (ii) a financial liability, equal to the present value of the future minimum compulsory rentals to be paid by the lessee from 1 January 2019 or from the contract commencement date if later than the date of first-time application, unpaid at the transition date. The payable will then be reduced as lease payments are made. The lease payment is no longer recorded

in EBITDA, recording instead (i) the amortization/depreciation of the right of use and (ii) the financial expense on the payable entered.

Lessees must also remeasure the lease liability on occurrence of certain events (for example: a change in the terms of the lease or a change in future lease payments resulting from a change in an index or rate used to determine such payments). The lessee generally recognizes the amount of the remeasurement of the liability as an adjustment to the asset's right of use.

In the adoption of IFRS 16, the Group made use of the exemptions granted by section IFRS 16.5 (a) relating to short-term leases, and by IFRS 16.5 (b) relating to lease contracts whose underlying asset is a low-value asset. For such contracts, the introduction of IFRS 16 implies the recognition of the financial liability from the lease and the relating right of use, but lease payments will be recognized in the income statement on a straight-line basis for the duration of the respective contracts.

6.4 Impairment

The value of intangible assets, and property, plant and equipment and rights of use is subject to an impairment test whenever it is believed there are indications of an impairment.

Impairment tests are carried out at least once a year on goodwill, other intangible assets with indefinite useful life and on other assets that are not available for use, and are performed by comparing the book value with whichever is higher between the fair value less costs to sell and the value in use of the asset.

If no binding sales agreement or active market for an asset exist, the fair value is calculated on the basis of the best information available on the amount the entity would obtain at closing from the disposal of an asset in a free transaction between informed and willing parties, having deducted the costs of disposal.

The value in use of an asset is determined by discounting the cash flows expected from its use, subjecting forecasts of the relevant financial income on reasonable and sustainable assumptions used by the Directors to best represent the economic conditions foreseen for the remainder of the life of the asset, giving more weight to external indicators.

Discounting rates reflect current market estimates of the time value of money and the specific risks connected to the asset.

The valuation is carried out by individual asset or by the smallest Cash Generating Unit that generates cash flows from asset use.

Should the recoverable value resulting from the impairment test be lower than cost, the loss is recognized as a reduction in the value of the asset and recognized as a cost item in the income statement.

If during subsequent financial years, when the impairment test is repeated, the reasons for the write-down no longer apply, the value of the asset, excluding goodwill, is written back to take account of the new recoverable value, which should never exceed the value that would have been stated had no impairment been recognized.

6.5 Investments

Investments in those companies in which the Group exercises control, pursuant to IFRS 10, are consolidated on a line-by-line basis.

The definition by IFRS 10 holds that an investor controls an investee if it has all three of the following:

- power over the investee, that is to say, the investor has existing rights that give it the ability to direct the relevant activities;
- exposure, or rights, to variable returns from its involvement in the investee;
- the ability to use its power over the investee to affect the amount of the investor's variable returns.

Changes determined by acquisitions or disposals in the stakes held in a subsidiary, without this leading to a loss of control, are treated as transactions with shareholders. The difference between the fair value of the consideration paid or received for such transactions and the adjustment made to the minority interests is recognized directly in the parent company's equity.

Investments in companies in which strategic financial and managerial decisions on the economic activities require the unanimous consent of all of the parties that share control, pursuant to IFRS 11, are qualified as a joint operation or a joint venture, based on the evaluation of their own rights and of their own obligations.

Investments in those companies in which the Group does not exercise control, but has a notable influence on the company's financial and strategic decisions, pursuant to IFRS 11, are consolidated at equity.

Investments in joint ventures and associates are initially recognized at cost and subsequently adjusted as a result of any changes in the interest the Group holds in the relevant equity.

The Group's share of any income and loss of such companies is recognized in the income statement.
The book value of investments in joint ventures and associates include any higher cost paid attributable to goodwill, subject to impairment testing at least once a year.

Investments in the companies in which the Group does not have control nor does it exercise a notable influence on the financial and strategic decisions of the company, pursuant to IFRS 9, are booked at their fair value.

The value of investments is subject to an impairment test whenever there are indications of a possible impairment loss.
If the impairment test indicates an impairment loss, the investment is written down; if in subsequent years the reasons for the write-down no longer apply, the value of the investment is written-back to the extent of its historical cost.
Write-downs and write-backs are recorded in the income statement.

Information required by IFRS 12 is given on all the investments.

6.6 Inventory

Inventory is measured at the lower of the cost and the net realizable value.

Inventory cost includes purchase costs, processing costs and other costs involved in bringing an item to its current location and condition, without taking financial expense into consideration.

The calculation of cost of inventory is based on the weighted average cost of raw materials, consumables and finished products purchased for sale. The FIFO method is used for finished products.

The valuation of work in progress and semi-finished goods and contract work in progress is based on the cost of the materials and other direct costs incurred, taking account of the progress of the production process.

The presumed net value for raw and ancillary materials and consumables corresponds to the cost of their replacement, while for semi-finished and finished goods it corresponds to the standard estimated sales price net of estimated cost to completion and sales cost, respectively.

6.7 Financial assets

Financial assets are initially recognized at cost, increased by ancillary purchase expense, corresponding to the fair value of the price paid. Purchases and sales of financial assets are recognized as of the trading date, which corresponds to the date on which the Group agrees to purchase the assets in question. After initial recognition, financial assets are posted according to the relevant classification, as outlined below:

Loans and receivables

This item includes financial assets that do not have fixed or determinable payments and are not listed on an active market.

These assets are recognized at amortized cost, under IFRS 9, using the discounting method. Income and loss is recognized in the income statement when loans and receivables are written off or in case of impairment loss, as well as through amortization.

The Group includes trade receivables, both financial and other receivables into this category. These are due within twelve months and are therefore recorded at their estimated realizable value.
This class also includes "Cash and cash equivalents".

6.8 Trade and other receivables

Trade and other receivables are recorded at the fair value of the price collected during the transaction. Receivables are recognized at current values when the relevant financial impact linked to the expected collection time span is significant and the collection date can be reliably estimated.
Receivables are recognized in the financial statements at their estimated realizable value, taking account of expected losses.

6.9 Cash and cash equivalents

“Cash and cash equivalents” includes cash on hand and financial investments falling due within three months and which entail only a minimal risk of change in their face value.
They are recorded at fair value.

6.10 Financial liabilities

Financial liabilities include financial payables, derivative instruments, payables associated with finance leases and trade payables.

All financial liabilities other than derivative financial instruments, under IFRS 9, are recognized at fair value, increased by any transaction costs, and are subsequently measured at amortized cost using the interest rate method.

Financial liabilities hedged by derivative instruments against the risk of changes in value (fair value hedges), are measured at fair value, in accordance with IAS 39 - Hedge accounting, as an exception to the provisions of IFRS 9: profit and loss resulting from subsequent variations in fair value is recognized in the income statement. Any changes linked to the effective hedge portion are offset by adjusting the value of the relevant derivative instruments.

Financial liabilities hedged by derivative instruments against the risk of changes in cash flow (cash flow hedges), are measured at amortized cost in compliance with IAS 39 - Hedge accounting.

The Group recognises financial liabilities related to put options over minority shares at the current value of the option exercise price.

Upon initial recognition of the liability, this value is reclassified from equity by reducing the minority interest.

The Group accounts for this portion as if it had already been acquired. The financial liability recognised is equal to the best estimate of the option exercise price and is subsequently remeasured at each closing date. The accounting policy adopted by the Group provides for the recognition in equity of any change in the value of the liability.

6.11 Derecognition of financial assets and liabilities

A financial asset or, where applicable, part of a financial asset or parts of a group of similar financial assets, is derecognised when:

- the right to receive cash flows from the asset has been extinguished;
- the Group still has the right to receive cash flows from the asset but has taken on a contractual obligation to transfer the entire cash flow promptly to a third party;
- the Group has transferred the right to receive cash flows from an asset and has transferred substantially all the risks and benefits deriving from ownership of the financial asset or has transferred control of the financial asset.

A financial liability is derecognised when the underlying obligation has been discharged, cancelled or expired.

6.12 Impairment of financial assets

At each balance sheet date, the Group carries out an impairment test in order to determine whether a financial asset or group of financial assets has suffered impairment.

Financial assets recognized at amortized cost

If there is objective evidence of an impairment in loans and receivables, the loss amount is recognized in the income statement and is calculated as the difference between the asset's book value and the current value of the estimated cash flows discounted based on the interest rate used initially for the asset.

If, in a subsequent year, the impairment amount decreases and such reduction can be objectively attributed to an event that has occurred after the recognition of impairment, the previously recognized impairment is written back to the amount the asset would have had, taking amortization into account, at the date of the write-back.

6.13 Derivative financial instruments

Derivative financial instruments are initially recognized at fair value at the date they are stipulated. When a hedge operation is entered into, the Group designates and formally documents the hedge relationship for hedge accounting purposes and its objectives for risk and strategy management purposes.

The documentation includes the identification of the hedging instrument, the object or transaction subject to hedge, the nature of the risk and the criteria adopted by the Group to evaluate hedging effectiveness in compensating exposure to fair value fluctuations of the object hedged or cash flows correlated to the risk hedged.

It is assumed that such hedges are highly effective to offset the exposure of the object hedged against fair value fluctuations or cash flows associated with the risk hedged. The valuation of the effectiveness of such hedges is carried out on an ongoing basis over the years of application.

Transactions that satisfy hedge accounting criteria are accounted for as follows:

Cash flow hedge

If a derivative financial instrument is designated as a hedging instrument against exposure to cash flow variations of an asset or liability included in the financial statements or of a highly probable transaction, the effective portion of profit or loss deriving from fair value adjustment of the derivative instrument is recognized in a special reserve under equity. The accumulated income or loss is written off from the equity reserve and recognized in the income statement, when the results of the transaction subject to hedge are recognized in the income statement.

Income and loss associated with the ineffective part of a hedge is recognized in the income statement. When a hedging instrument is terminated, but the transaction subject to hedge has not been carried out yet, the accumulated income and loss is kept in the reserve under equity and will be reclassified in the income statement upon completion of the transaction. Should the transaction subject to hedge be considered as no longer probable, any unrealized income and loss posted under the relevant equity reserve is recognized in the income statement.

When hedge accounting is not applicable, income and loss deriving from the fair value measurement of the derivative financial instrument is recognized in the income statement.

6.14 Provisions

Provisions established to cover liabilities that have been clearly identified, are certain or probable but whose amount or date of occurrence cannot be foreseen at the reporting date, are recognized when a legal or implicit obligation can be assumed which refers to past events and when it is also assumed that such obligation implies expenses that can be reliably measured.

Provisions are measured at fair value based on each individual liability item. When the financial impact associated with the assumed time span for the outlay is relevant and the payment dates can be reliably foreseen, provisions include said financial component, which is recognized in financial income (expense) in the income statement.

6.15 Post-employment benefits

Benefits to employees upon termination of the relevant labour contract are broken down according to their economic nature as follows:

- defined contribution plans, represented by the sums accrued as of 1 January 2007 for Group companies with more than 50 employees;
- defined benefit plans, represented by the provision for post-employment benefits for companies with less than 50 employees and the provision for post-employment benefits accrued until 31 December 2006 for the other Group companies.

In the defined contribution plans, the entity's legal or implicit obligation is limited to the amount of contributions to pay; hence, the actuarial and investment risks fall upon the employee. In the defined benefit plans, the entity's obligation consists in granting and ensuring the agreed benefits to employees; hence, the actuarial and investment risks fall upon the entity.

Post-employment benefits for companies with more than 50 employees are calculated by applying actuarial criteria to the provision for post-employment benefits accrued until the date of the financial statements, taking into account both demographic assumptions, including mortality rates and employee turnover, and financial assumptions, relating to discounts reflecting the time value of money and the inflation rate.

Post-employment benefits for companies with less than 50 employees are calculated by applying the same actuarial criteria, taking account of current and future salary levels.

The amount recognized as a liability for defined benefit plans is represented by the current liability value at closing, net of the current value of plan assets, if any.

This liability item is recognized in the income statement and includes the following components:

- social security costs relating to current labour, when fulfilling the relevant requirements;
- cost of interest.

The amounts accrued in favour of employees during the year are recognized under "Cost of personnel", while the relevant financial component, which represents the cost the company would have to incur if it were to seek a loan on the market for the same amount, is recognized under "Financial income (expense)".

Actuarial income and loss is recognized in a specific item under equity and in the comprehensive income statement.

The supplementary indemnity for agents is also determined on an actuarial basis. The amounts accrued in favour of agents during the year, which become payable upon termination of the labour contract only under certain conditions, are recognized under "Sundry expense (income)".

6.16 Equity compensation plans

The Group grants additional benefits to a number of board members and managers whose functions are strategically relevant for the achievement of results, through equity-settled compensation plans (Performance Share Plan).

In the case of share-based payments transactions settled with equity instruments of the Parent Company, the fair value at the granting date, calculated according to a binomial model, is recorded under cost of personnel, with a corresponding increase in Equity under "Performance Share Reserve", over the period during which the employees obtain the unconditional right to the incentives.

Subsequently, the amount recognized as a cost is adjusted to reflect the actual number of shares for which the service condition and the non-market condition have been met, so that the final amount recorded as a cost is based on the number of incentives that will definitely vest.

Service or performance conditions are not taken into account when defining the fair value of the plan at the granting date. However, the probability of these conditions being met is taken into account when defining the best estimate of the number of equity instruments that will vest. Market conditions are reflected in the fair value at granting date.

Any other conditions attached to the plan that do not involve a service obligation are not considered to be a vesting condition. Non-vesting conditions are reflected in the fair value of the plan and result in the immediate recognition of the cost of the plan, unless there are also service or performance conditions.

No cost is recognized for rights that do not ultimately vest because the performance and/or service conditions have not been met.

6.17 Recognition of revenue and costs

Revenue from the sale of goods is recorded net of trade discounts, allowances and returns, when the right to payment and the operating benefits resulting from the sale become unconditional and the obligation is met.

As principal, the Group recognizes revenue from the sale of its own books and magazines, as well as revenue from related advertising space, on the basis of the retail price; when it operates as agent, it recognizes revenue from the sale of books and magazines owned by distributed third publishers, as well as revenue from related advertising space, on the basis of the retail price net of related costs, showing the intermediation margin only.

Revenue from services is recognized based on the relevant state of completion.

Revenue from interest is recognized on an accrual basis by applying the interest method; royalties are recognized on an accrual basis and subject to the conditions of the relevant agreements; dividends are recognized when the shareholder is acknowledged the right to payment.

Any revenue from barter transactions is recognized at fair value when the barter deal involves dissimilar services. Dissimilar services comprise barter deals for goods and advertising, when they refer to different communications means or product positioning.
Costs are recognised based on similar criteria as revenue and, in any case, on an accrual basis.

6.18 Current, pre-paid and deferred tax

Current tax is calculated on the basis of a taxable income estimate and in accordance with the laws applicable in the individual countries in which any of the Group companies has its registered offices.

Deferred and pre-paid tax is calculated on all the temporary differences between recognized assets and liabilities and the relevant book values booked in the financial statements for tax purposes, with the exception of the following:

- temporary taxable differences deriving from the initial recognition of goodwill;
- temporary differences resulting from the initial recognition of an asset or a liability in a transaction which does not imply a business combination and which does not have any impact either on the result or the taxable income on the transaction date;
- temporary differences relating to the value of the shareholding held in subsidiary, associates and jointly-controlled companies when:

  the Group is in a position to control the timing for the reversal of temporary taxable differences and it is probable that such differences will not reverse in the foreseeable future;

  it is not probable that deductible temporary differences will reverse in the foreseeable future and that taxable income is available to cover such temporary differences.

The value of prepaid tax amounts is reviewed at the balance sheet date and is reduced if it is no longer probable that sufficient taxable income will be available in the future to cover all or part of these assets.

Deferred and prepaid tax is calculated on the basis of the tax rates that are expected to apply in the period in which assets are realized and liabilities are settled, considering the then applicable tax rates or the tax rates essentially used at the balance sheet date.

Deferred and prepaid tax amounts relating to items directly recognized under equity are recognized directly under equity.

On 1 January 2024, the Pillar/Globe rules came into force under Italian Legislative Decree no. 209/2023 implementing Directive no. 2523/2022/EU. In addition, the Italian legislator also implemented a domestic top-up tax through the issuance of the Decree of the Deputy Minister of Economy and Finance of 1 July 2024.

Very briefly, the Pillar 2 rules state that Group entities (wherever they may be located) shall be subject to effective income tax at a rate of at least 15%, to be determined on the basis of a careful calculation based on the accounting and tax data of such entities, aggregated by country. Where the tax level in a given country is below 15%, a top-up tax will be applied to bring the amount up to 15%.

As required by accounting standard IAS 12 (in particular by the “Amendments to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules”), with the support of the parent company FININVEST, the Mondadori Group has carried out a first, preliminary analysis in order to identify the scope of application and potential impact of this new legislation on the jurisdictions of its consolidation scope, also using the transitional safe harbours (“TSH”) applicable in the three years 2024-2026 (the “transitional period”), as envisaged by the OECD Guidelines.

These rules state that no top-up tax shall be due if one of the following tests is passed (to be carried out relative to each jurisdiction):

- de minimis test: passed where the revenue of the jurisdiction is less than € 10 million and the aggregated pre-tax profit is less than € 1 million;
- simplified effective tax rate test: passed where the effective tax level is at least 15% (for 2024), as determined on the basis of the ratio of the aggregated values of pre-tax profit/loss (denominator) and the income tax (numerator). In this regard, the figure of the numerator is the value of the current

and deferred income (with some specific adjustments) noted in the reporting packages of the subsidiaries of a certain jurisdiction;

- routine profit test: passed if the aggregated value of the “substance-based income exclusion” (or “SBIE”) envisaged by the Pillar 2 rules exceeds the aggregated amount of the pre-tax profit/loss. As envisaged by the OECD Guidelines, if for one jurisdiction, there is a pre-tax loss, the test is considered passed.

If none of the tests are passed for a specific jurisdiction, the Group shall calculate the effective tax level on the basis of the entire set of Pillar 2 rules, or making specific “adjustments” to the accounting and tax data of the entities located in such jurisdiction, also in order to determine – where such effective tax level is below 15% – the minimum amount of tax due. On the basis of the current data – for FININVEST S.p.A. and its subsidiaries – the company FININVEST S.p.A. takes on the role of “Ultimate Parent Entity” (or "UPE") and Arnoldo Mondadori Editore S.p.A. takes on the role of “Partially-Owned Parent Entity” (or “POPE”).

For FY 2025, based on the information currently available, no liability is expected to arise in relation to Pillar 2 taxes in the countries where constituent entities of the Mondadori Group are present.

It should be noted that the Group has applied the temporary exemption provided for by the amendment to IAS 12, issued by the International Accounting Standards Board (“IASB”) on 23 May 2023 (adopted by Commission Regulation (EU) 2023/2468 of 8 November 2023), as well as, where applicable, OIC 25, relating to the recognition and related disclosures in the financial statements of deferred tax assets and liabilities arising from the application of the minimum level of taxation (“Global Minimum Tax”) under the Global Anti-Base Erosion Model Rules (so-called “Pillar Two”), as also implemented in Italy through Legislative Decree 209/2023. Consequently, the Group will neither recognise nor disclose information on deferred tax assets and liabilities relating to Pillar Two income taxes.

6.19 Transactions denominated in foreign currencies

Revenue and costs deriving from transactions denominated in foreign currencies are posted in the relevant currency at the exchange rate applied on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate ruling at closing and any exchange differences are recognized in the income statement, except for the differences deriving from loans denominated in foreign currency taken out to pay for the acquisition of an investment in a foreign company. In the latter case, such differences are recognized under equity until disposal.

Non-monetary items measured at historical cost in a foreign currency are converted using the exchange rates applied on the relevant transaction date. Non-monetary items recognized at fair value in a foreign currency are converted using the exchange rates applied on the fair value calculation date.

6.20 Grants and contributions

Grants and contributions are recognized if there is a reasonable certainty that they will be received and if all the conditions referring to them are satisfied. When grants refer to cost items, they are recognized as revenue and systematically distributed over the years so as to reflect the cost proportion they are intended to offset.

When grants refer to assets, the relevant fair value is deferred in long-term liabilities and is recognised in equal amounts in the income statement over the useful life of the asset.

With regard to any State aid and/or "de minimis" aid received, reference is additionally made to the content contained and published in the National State Aid Register.

6.21 Earnings per share

Earnings per share refer to the Group's net profit divided by the weighted average number of outstanding shares in the reporting period.

For the purpose of calculating diluted earnings per share, the weighted average number of outstanding shares is adjusted on the assumption of converting shares with a dilution effect.

6.22 Discontinued assets and liabilities (discontinued operations)

Non-current assets and groups of assets and liabilities whose book value is mainly expected to be recovered through disposal instead of continuous use are recognized separately from other assets and liabilities in the statement of financial position. Such assets and liabilities, when their sale is highly likely, are classified as "held-for-sale assets" and are measured at the lower between their book value and fair value less probable costs of disposal. Income and loss, net of the related tax effect, resulting from the valuation or disposal of such assets or liabilities, is recognized in a separate item in the income statement.

6.23 Accounting standards, amendments and interpretations adopted by the European Union with effect from 1 January 2025 and applied by the Mondadori Group

The following is a list of new standards, interpretations and amendments with mandatory application from 1 January 2025 that, based on the assessments performed, did not have impacts on the financial statements as at 31 December 2025:

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should decide whether or not a currency can be converted and how the spot exchange rate should be determined when it cannot. The changes also require information to be supplied to allow users of the financial statements to understand how the currency that cannot be converted into another currency impacts, or is expected to impact, the entity's economic results, its statement of financial position and cash flows.

6.24 Accounting standards, amendments and interpretations not yet endorsed by the European Union

The following new accounting standards, amendments and interpretations were issued at the date of this document and have not yet entered into force and have not been adopted in advance by the Group:

- IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and sub-totals. Furthermore, entities will be required to classify all costs and revenues in the income statement within four categories: operating, investing, financing, income taxes and discontinued operations, where the first three categories are new.

The standard also requires disclosure based on the new definition of management-defined performance measures (MPMs), subtotals of costs and revenues, and includes new provisions for the aggregation and disaggregation of financial information based on the identified roles of the "primary financial statements" (or "PFS") and the notes.

In addition, amendments have been introduced to IAS 7 Statement of Cash Flows, which include a change in the starting point for determining cash flows from operating activities under the indirect method, from profit or loss to operating profit or loss, and the removal of the option to classify cash flows from dividends and interest. Further consequential amendments have been made to several other accounting standards.

IFRS 18, and the related amendments to other standards, are effective for financial years beginning on or after 1 January 2027, although early application is permitted subject to disclosure. IFRS 18 will be applied retrospectively.

The Group is currently working to identify the impact the changes will have on its financial statements and notes to the financial statements.

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards.

IFRS 19 will become effective from 1 January 2027, with early application permitted.

As the Group's shares are publicly listed, the Group is not eligible to apply IFRS 19.

- Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, entitled Amendments to the Classification and Measurement of Financial Instruments (the "Amendments").

The Amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted only for the classification of financial assets and related disclosures.

The Group expects that the amendments will not have a significant impact on the financial statements.

- Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of the periodic maintenance of IFRS. The amendments include clarifications, simplifications, corrections or changes aimed at improving the consistency of the standards.

The amendments will be effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, subject to appropriate disclosure.

These amendments are not expected to have a material impact on the financial statements of the Company.

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The Group expects that the amendments will not have a significant impact on the financial statements.

7. USE OF ESTIMATES

The drafting of these consolidated financial statements and the notes required the use of estimates and assumptions by the Directors, which have an impact on the value of assets and liabilities and on the disclosures relating to potential assets and liabilities at closing, based on the application of the IAS/IFRS accounting standards.

Estimates are based on the current status of information available, are reviewed periodically, and the effects are reflected in the income statement.

The most significant estimates refer to:

Goodwill, intangible assets with indefinite useful life and other non-current assets

The value of goodwill of intangible assets with indefinite useful life and other non-current assets with finite useful life (for the latter, in the presence of indications of impairment loss) is assessed by comparing the book value of the individual assets or the smallest Cash Generating Unit that generates its own cash flows with their recoverable value, represented by the higher of fair value, less costs to sell, and value in use. This process includes, among others, the application of methods such as discounted cash flow, with the relevant assumptions.

Depreciation and amortisation

The useful life of tangible and intangible assets is determined by the Directors when the asset is purchased. The Group regularly assesses any changes in technology, market conditions and expectations of future events that could have an impact on the useful life and duration of amortization/depreciation.

Write-down of advances to authors

The Group estimates the amount of the advances paid to authors to be written down, as they are considered non-recoverable, based on analyses carried out both for published literary works and those to be published.

Write-down of inventory

The Group estimates the amount of inventory to subject to impairment loss based on specific analyses ascertaining finished product marketability and the relevant turnover rates, and, for orders in progress, the Group considers the relevant risk of failed completion.

Provision for bad debts

The recoverability of receivables is measured by taking account of the risk of non-payment, ageing and losses on receivables expected to arise on the receivables.

Returns to receive

In the publishing sector, it is an accepted practice for unsold books and magazines to be returned to the publisher under pre-established conditions.

Therefore, at the end of each reporting period the Group measures the quantities that are expected to be returned in the following years: this estimate is based on historical statistics and takes account also of the level of circulation and any other elements that may affect the quantities of books and magazines returned.

Provision for risks

Allocations made for costs for legal, tax and arbitration disputes are based on complex estimates that take account of the likelihood of losing the disputes.

Post-employment benefits

Allocations made in favour of employees and agents are based on actuarial assumptions: any changes in the underlying assumptions may have significant effects on the provisions.

Income tax

Income tax (both current and deferred) is calculated based on the applicable rates in each individual country in which the Group operates, according to a prudent interpretation of currently applicable tax laws. The estimate is correlated in particular to the recoverability of prepaid tax assets.

Financial liabilities

The Group recognises in its financial statements financial liabilities related to contingent consideration and the measurement of option rights provided for in investment agreements. The determination and subsequent measurement of such financial liabilities require estimates by Management, mainly based on the forecasts included in the business plans approved by the respective Boards of Directors.

8. BUSINESS COMBINATIONS AND ACQUISITIONS

Business combinations are recognised using the purchase cost method pursuant to IFRS 3.

Goodwill has been posted at the date on which control was acquired over a business and is the surplus of the amount:

- of the consideration to be paid;

- of the non-controlling interest in the acquired investee;

and the fair value of the identifiable net assets acquired measured at the date on which control is acquired.

Amongst others, IFRS 3 envisages the posting to profit or loss of the accessory costs connected with the business combination and, in the event of a business combination carried out in multiple phases, the buyer shall remeasure the value of the equity investment it held previously in the acquired company at fair value of the net assets at the date on which control is acquired, noting the difference as profit and loss.

The Group has the possibility of recognising provisional values that will be later subject to adjustments in the financial year of reference within twelve months thereafter, so as to take account of any new information about facts and circumstances existing at the acquisition date, that, if made available earlier, would have had an impact on the value of the assets and liabilities recognised on that same date.

Non-controlling interests' equity may be measured, at acquisition date, either at fair value or pro-rata of the net assets recognised for the acquired company. The choice of valuation method is made individually for each transaction.

Acquisition of control over Fatto in casa da Benedetta S.r.l.

The transaction

On 1 October 2024, Mondadori Media S.p.A. acquired a 51% stake in Fatto in casa da Benedetta S.r.l., the owner of all intellectual property rights and economic exploitation of Benedetta Rossi's image, as well as all social assets and the related content library.

The consideration for the transaction, including the price adjustment resulting from the final net financial position as at 30 September 2024, was € 6,980 thousand.

The share purchase agreement also provides for earn-outs upon the achievement of economic targets for the years 2024 and 2026, as well as a call/put option in favour of Mondadori/the seller for the transfer of an additional 19% of the shares, to be exercised after the approval of the 2028 financial statements.

Cost of acquisition

The total cost of the transaction amounted to € 11,587 thousand, excluding accessory charges of € 298 thousand, of which € 6,980 thousand was paid at the acquisition date and € 4,607 thousand was the estimated earn-out and option cost.

Acquisition of Fatto in casa da Benedetta S.r.l. (Euro/thousands)	
Acquisition cost of Fatto in casa da Benedetta S.r.l.	**11,587**
Cash used for acquisition:	
• payments made	(6,980)
• deferred payments	(4,607)
• net financial position of Fatto in casa da Benedetta S.r.l. (including IFRS 16 liabilities)	(339)
Net cash flows absorbed by acquisition	**(11,926)**

Fair value calculation of assets acquired and liabilities assumed

In 2025, the Purchase Price Allocation process was completed and the current values of the assets and liabilities acquired and the related fair value adjustments are set out below.

The operating and financial effects of the acquisition of Fatto in casa da Benedetta S.r.l., under IFRS 3, reflected in the consolidated financial statements of the Mondadori Group from the acquisition date, concurrent to the acquisition of control over the acquired company.

Amounts in Euro thousands	*Notes*	Current amounts at acquisition date	*Purchase price allocation*	*Fair value*
Goodwill		—	6,434	6,434
Trademarks		825	5,062	5,887
Other intangible assets		88	248	336
Intangible assets	I	**913**	**11,744**	**12,657**
Investment property		—	—	—
Land and building		—	—	—
Plant and equipment		—	—	—
Other fixed assets		101	—	101
Property, plant and equipment		**101**	**—**	**101**
Assets from rights of use		**346**	**—**	**346**
Other non-current assets		3	—	3
Pre-paid tax assets		—	—	—
Total non-current assets		**1,363**	**11,744**	**13,107**
Tax receivables		10	—	10
Other current assets		—	—	—
Inventory		51	—	51
Trade receivables		542	—	542
Other current financial assets		—	—	—
Cash and cash equivalents		7	—	7
Total current assets		**610**	**—**	**610**
Discontinued or discontinuing operations		—	—	—
Total assets		**1,973**	**11,744**	**13,717**
Provisions		—	—	—
Post-employment benefits		11	—	11
Non-current financial liabilities		—	—	—
Financial liabilities IFRS 16		—	—	—
Deferred tax liabilities	II	—	1,481	1,481
Total non-current liabilities		**11**	**1,481**	**1,492**
Income tax payables		—	—	—
Other current liabilities		887	—	887
Trade payables		13	—	13
Payables to banks and other financial liabilities		—	—	—
Financial liabilities IFRS 16		346	—	346
Total current liabilities		**1,246**	**—**	**1,246**
Liabilities disposed or being disposed of		—	—	—
Total liabilities		**1,257**	**1,481**	**2,738**
Net acquired assets		716	10,263	10,979
Equity		—	608	608
Price paid		(11,587)	—	(11,587)
Difference to allocate		(10,871)	10,871	—

The fair value of assets acquired and liabilities assumed was calculated as follows:

I - Intangible assets

The fair value of “Trademarks” is the value assigned to the trademark “Fatto in casa da Benedetta”, including the value attributed to the right of economic use of the image of Benedetta Rossi with which the Company pursues the business, the useful life of which has been defined as fifteen years.

The fair value of “Other intangible assets” refers to the value attributed to the copyright relating to Benedetta Rossi’s publications, whose useful life has been defined as three years.

Values assigned by the Directors to the brand and the copyright were determined with the support of an independent professional.

Goodwill has been determined as a residual value in accordance with IFRS 3.

II - Pre-paid tax assets and deferred tax liabilities

The determination of the fair value of assets acquired and liabilities assumed resulted in the recognition of temporary differences between their fair value and the corresponding tax value.
Accordingly, tax liabilities were recognised in connection with the recognition of the fair value of the brand and the copyright.

Other Information

At the date of acquisition, non-controlling interests can be measured at fair value or pro-rata of the net assets recognised for the acquired company; for the business combination in question, they were valued proportionally to the non-controlling interest held in the net assets acquired.

The difference between the estimated liability resulting from the exercise price of the put options and the book value of the minority interests was recognised as a reduction of equity.

The operating and financial effects of the acquisition of Fatto in casa da Benedetta S.r.l., under IFRS 3, reflected in the consolidated financial statements of the Mondadori Group from the acquisition date, concurrent to the acquisition of control over the acquired company.

In accordance with IFRS 3, a final accounting of the acquisition was made.

Acquisition of control over MA Retail S.r.l.

The transaction

On 1 December 2025, the Mondadori Group, through its subsidiary Mondadori Retail S.p.A., completed the acquisition of a 51% interest in MA Retail S.r.l., which owns ten bookstores located throughout Italy.

The consideration for the acquisition of 51%, including the price adjustment resulting from the final net financial position as at 30 November 2025, was € 607 thousand.

The share purchase agreement provides for a call / put option in favour of Mondadori Retail S.p.A. / the sellers, for the transfer of ownership of 49% of the remaining shares, to be exercised after the approval of the financial statements for the financial year 2029.

At the date of acquisition, the Mondadori Group estimated the value of the option, based on available prospective data, and recognised total financial payables of € 2,064 thousand, taking into account the impact of discounting.

Cost of acquisition

The cost of the acquisition was € 2,671 thousand, net of the ancillary costs incurred for the transaction of € 174 thousand, which were posted to the income statement as envisaged by IFRS 3.

The acquisition of 51% was settled on 1 December 2025 by means of a payment arrangement made by Mondadori Retail S.p.A..

No shares or similar instruments were issued, nor derivatives as acquisition cost items.

Acquisition of MA Retail S.r.l. (Euro/thousands)	
Acquisition cost of MA Retail S.r.l.	**2,671**
Cash used for acquisition:	
• payments made	(607)
• deferred payments	(2,064)
• Net Financial Position of MA Retail S.r.l.	(5,215)
Net cash flows absorbed by acquisition	**(7,886)**

Goodwill was determined in accordance with IFRS 3.

Minority interests were valued in proportion to the minority interest in the assets of the acquired company.

The difference between the estimated liability resulting from the exercise price of the put options and the book value of the minority interests was recognised as a reduction of equity.

The operating and financial effects of the acquisition of MA Retail S.r.l., under IFRS 3, reflected in the consolidated financial statements of the Mondadori Group from the acquisition date, concurrent to the acquisition of control over the acquired company.

In accordance with IFRS 3, a provisional accounting of the acquisition was made.

Amounts in Euro thousands	Notes	Current amounts at acquisition date	Purchase price allocation	Fair value
Goodwill		5,722	—	5,722
Trademarks		—	—	—
Other intangible assets		—	—	—
Intangible assets	I	**5,722**	**—**	**5,722**
Land and building		—	—	—
Plant and equipment		450	—	450
Other fixed assets		1,451	—	1,451
Property, plant and equipment		**1,901**	**—**	**1,901**
Rights-of Use-Assets		**4,618**	**—**	**4,618**
Investments		**—**	**—**	**—**
Pre-paid tax assets		**180**	**—**	**180**
Total non-current assets		**12,421**	**—**	**12,421**
Tax receivables		—	—	—
Other current assets		107	—	107
Inventory		—	—	—
Trade receivables		—	—	—
Other current financial assets		—	—	—
Cash and cash equivalents		14	—	14
Total current assets		**121**	**—**	**121**
Assets held for sale		—	—	—
Total assets		**12,542**	**—**	**12,542**
Provisions		750	—	750
Post-employment benefits		126	—	126
Non-current financial liabilities		—	—	—
Deferred tax liabilities	II	—	—	—
Non-current financial liabilities IFRS 16		3,894	—	3,894
Total non-current liabilities		**4,770**	**—**	**4,770**
Income tax payables		—	—	—
Other current liabilities		446	—	446
Trade payables		4,800	—	4,800
Payables to banks and other financial liabilities		610	—	610
Financial liabilities IFRS 16		725	—	725
Total current liabilities		**6,581**	**—**	**6,581**
Liabilities held for sale				
Total liabilities		**11,351**	**—**	**11,351**
Net acquired assets		1,191	—	1,191
Equity		—	1,480	1,480
Price paid		(2,671)	—	(2,671)
Difference to allocate		**(1,480)**	**1,480**	**—**

9. NON-RECURRING INCOME AND EXPENSE

As required by CONSOB resolution no. 15519 of 27 July 2006, any income and expense deriving from non-recurring transactions are recognized in the income statement.

Transactions and events are considered non-recurring when, by nature, they do not occur repeatedly during normal business operations.

The relevant effects were outlined in a separate table in these “Explanatory notes to the financial statements”.

10. IFRS 5

In FY 2024 and FY 2025, there were no transactions that could be classified as discontinued operations pursuant to IFRS 5.

11. IMPAIRMENT PROCESS

When preparing the consolidated financial statements as at 31 December 2025, attention was paid to observing any impairment indicators that could also result from the current international tension, some of which has been going on for several years now.

The impacts of these situations in 2025, as in previous years, did not have significant direct effects on the Group’s business.

Mondadori’s share price as at 30 December 2025 remained at the same level as at 30 December 2024 (€ 2.115 vs. € 2.12); market capitalisation went from € 554.3 million as at 30 December 2024 to € 553 million, well above the € 333.5 million of booked equity.

Pursuant to IAS 36, assets with indefinite useful life and goodwill are not subject to amortisation, but to an impairment test of the book value at least once a year or whenever there are indications of impairment.
Assets with finite useful life are subject to amortisation, according to the economic life of each asset, and upon closing assets items are subject to impairment test to verify whether any impairment loss has occurred. An impairment test is only performed if these indicators are present.

The impairment testing process includes, among others:

- the identification of individual assets or the smallest Cash Generating Unit that generate independent cash flows;
- assessment of the carrying amount of the CGUs by determining their recoverable value, equal to the higher of fair value, less costs to sell, and value in use determined on the basis of the cash flow projections deriving from the most recent financial plans approved by the Board of Directors.

Identification of Cash Generating Units

CGUs have been identified as assets that generate independent cash flows from their ongoing use, consistent with the Group's organizational and business structure.

Taking account of the above, the table below provides details of the assets subject to impairment testing and the related amounts recorded at 31 December 2025 in the balance sheet assets, as well as their relating CGUs. These amounts are shown net of amortization and impairment losses recorded during the year.

Cash Generating Unit (Euro/thousands)	**Titles**	**Trademarks and series**	**Others**	**Goodwill**	**Total**
CGU titles former SBE	23,578				23,578
CGU title former Elemond	351				351
CGU former Gruner+Jahr		1,361			1,361
Digital CGU				38,129	38,129
Adkaora SL CGU				2,643	2,643
Rizzoli Trade CGU		4,057		1,634	5,691
Einaudi CGU		2,991		286	3,277
Sperling & Kupfer CGU		1,847		731	2,578
Piemme CGU		8,287		2,131	10,418
Star Comics CGU		12,500		4,405	16,905
A.L.I. CGU		847		2,609	3,456
Star Shop CGU				1,410	1,410
Chelsea Green CGU		831		1,180	2,011
Education CGU		52,483		114,004	166,487
MA Retail CGU				5,721	5,721
Other CGUs				3,192	3,192
Investments			5,593		5,593
Total assets subject to impairment test	**23,929**	**85,204**	**5,593**	**178,075**	**292,801**

Cash Generating Unit titles former Silvio Berlusconi Editore (SBE)

The value of the titles, each of which represents a CGU, refers to the acquisition of Silvio Berlusconi Editore, completed in 1994.

The titles included in the financial statements are TV Sorrisi e Canzoni, Chi and Telepiù, all of which qualify as having finite useful life.

Cash Generating Unit title former Elemond

The value recorded in the financial statements is represented by Interni, a title with finite useful life, resulting from the acquisition of the Elemond Group, which took place in several tranches between 1989 and 1994.

Cash Generating Unit former Gruner+Jahr Mondadori

The value recorded in the financial statements is represented by Focus, a brand with finite useful life, resulting from the acquisition in 2015 of the control over the entire capital of Gruner+Jahr Mondadori S.p.A. (now incorporated into Mondadori Media S.p.A.).

Digital Cash Generating Unit

The Digital CGU includes the goodwill recognised following the acquisition of 100% of Banzai Media Holding S.p.A. in 2016, the acquisition of 100% of Hej! S.r.l., a company specialising in artificial intelligence solutions, the acquisition of 100% of Webboh S.r.l., a company specialising in the production of posts and editorial products, news and gossip published online, and 51% of Fatto in casa da Benedetta S.r.l., which owns all intellectual property rights and economic exploitation rights relating to the image of Benedetta Rossi, as well as all social media assets and the related content library, acquired on 1 October 2024.

Adkaora SL Cash Generating Unit

The goodwill derives from the acquisition of 100% of Digital Advertising & Engagement S.A., now Adkaora SL, a company specialised in tech advertising on the Spanish market.

Rizzoli Trade Cash Generating Unit

The CGU includes the BUR trademark and goodwill determined on conclusion of the purchase price allocation process carried out with regard to the acquisition of Rizzoli Libri S.p.A. in 2016. The assets identified in the purchase price allocation have been qualified as having indefinite useful life.

Einaudi Cash Generating Unit

This CGU includes the publishing series of Casa Editrice Einaudi, acquired in several tranches between 1989 and 1994 and, to a residual extent, goodwill. These assets qualify as having indefinite useful life.

Sperling & Kupfer Cash Generating Unit

This CGU includes the values attributed to the Sperling & Kupfer publishing series, and, residually, to goodwill. These assets qualify as having indefinite useful life.

Piemme Cash Generating Unit

This CGU includes Casa Editrice Edizioni Piemme publishing trademarks, acquired in more than one tranche between 2003 and 2012, qualified as assets with an indefinite useful life, and residual goodwill.

Star Comics Cash Generating Unit

In July 2022, the Mondadori Group acquired 51% of the share capital of Edizioni Star Comics S.r.l., a company specialising in comic book publishing, to which a further 24.5% was added in 2025 following the exercise of the relevant option.
On conclusion of the purchase price allocation process, the higher price paid was allocated to trademarks, licence agreements and, residually, to goodwill. These assets, with the exception of licence agreements, qualified as having indefinite useful life.

A.L.I. Cash Generating Unit

At 31 December 2025, the Mondadori Group held 100% of A.L.I. Agenzia Libraria International S.r.l., a company specialised in the distribution of books throughout national territory, as well as in hobby publishing, through the subsidiary Il Castello S.r.l..

The publishing brand Il Castello has been tested for impairment, along with goodwill, both classified as having an indefinite useful life.

Star Shop Cash Generating Unit

In February 2024, the Mondadori Group acquired 51% of the share capital of Star Shop Distribuzione S.r.l., a company specialising in the distribution and sale of comic books.
On conclusion of the purchase price allocation process, the higher price paid was allocated to the trademark, to relations with the distributed publishers and, residually, to goodwill. These assets qualified as having finite useful life, except for goodwill.

Chelsea Green Cash Generating Unit

In May 2024, the Mondadori Group acquired 100% of the share capital of Chelsea Green Publishing Inc., an American publishing company focused on sustainability issues – including green, health and wellness – and the enhancement of cultural diversity.
On conclusion of the Purchase Price Allocation process, the higher price paid was allocated to the trademark, the list of authors and, residually, to goodwill. These assets, with the exception of contracts with authors, have been classified as having an indefinite useful life.

Education Cash Generating Unit

This Education CGU group includes series and publishing lines referring to the production of textbooks for the different levels and grades of the Italian school system. These include the amounts deriving from various acquisitions completed over time: the acquisition of a number of publishing trademarks from the Elemond Group between 1989 and 1994, the acquisition of the Le Monnier Group between 1999 and 2001, and the acquisition of Texto, a textbook publisher under the Piemme Scuola trademark, in 2004. Goodwill deriving from the abovementioned transactions and from other acquisitions completed in 1992 (Juvenilia), between 1999 and 2002 (Poseidonia), in 1999 (Mursia) and in 2008 (Edizioni Electa Bruno Mondadori) add up to the above amounts.

The Education CGU group also includes the amounts attributed to the trademarks of Rizzoli Education acquired in 2016 and the values assigned to the trademarks and goodwill of D Scuola S.p.A., acquired in 2021.

MA Retail Cash Generating Unit

For MA Retail S.r.l., which owns 10 stores located throughout Italy and was acquired on 1 December 2025, the Purchase Price Allocation process has not yet been completed.

Goodwill was therefore determined on a provisional basis.

Other Cash Generating Units

This group of CGUs mainly includes goodwill relating to:

- bookclub, amounting to € 2,500 thousand;
- Skira Rizzoli, amounting to € 403 thousand.

Cash Generating Unit Investments

This CGU mainly includes the goodwill identified during the acquisition of the equity investment in the Attica Publications S.A. Group.

Assessment of the recoverable value

The carrying amount of the CGUs is assessed by determining their recoverable value, which is the higher of value in use and fair value, less costs to sell.

With regard to the CGUs measured through value in use, the impairment test was based on the projection of cash flows deriving from the Medium-Term Plan, drawn up for the years 2026-2028, in relation to which the Board of Directors reviewed the guidelines and approved the contents on 12 February 2026.

The table shows the criteria used in the valuation of the recoverable value of the various CGUs, as well as the main elements for assessing their recoverable value.

Cash Generating Unit	Criterion used	Economics	Growth rate on terminal value	Discounting rate
CGU titles former SBE	Value in use / Fair value	EBITDA 2026-2028 Revenue 2026-2028	g = -3%; g = -5%	7.18%
CGU titles former Elemond	Fair value	Revenue 2026-2028	g = -3%	7.18%
CGU former Gruner+Jahr	Fair value	Revenue 2026-2028	g = -3%	7.18%
Digital CGU	Value in use	EBITDA 2026-2028	g = 0%; g = 2%	7.18%
Adkaora SL CGU	Value in use	Cash flow 2026-2028	g = 2%	6.59%
Rizzoli Trade CGU	Value in use	EBITDA 2026-2028	g = 0%	7.05%
Einaudi CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Sperling & Kupfer CGU	Value in use	EBITDA 2026-2028	g = 0%	7.05%
Piemme CGU	Value in use	EBITDA 2026-2028	g = 0%	7.05%
Star Comics CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
A.L.I. CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Star Shop CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Chelsea Green CGU	Value in use	Cash flow 2026-2028	g = 0%	7.57%
Education CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
MA Retail CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Other CGUs	Value in use	EBITDA 2026-2028	g = 0%	7.05%
Investments	Value in use	EBITDA 2026-2028	g = 0%; g = 2%	7.36%

Specifically, when performing the impairment test:

- with regard to the titles former SBE, titles former Elemond and former Gruner+Jahr Mondadori CGUs, respectively for the magazines Chi, Interni and Focus, fair value was determined by applying the royalty method, based on estimated revenue in the medium-term forecast scenarios. Royalty rates between 3% and 5% were used; the estimated growth rate (g) for the period following the explicit years of the Medium-Term Plan is -3% and -5% relative to the magazine Chi;

- the value in use of Tv Sorrisi e Canzoni, included in the ex SBE magazines CGU, was determined on the basis of the income statement of the magazine, including structural and maintenance costs, which are deemed to be representative of the related cash flows. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is -3%;

- as regards the Digital CGU Group, the value in use was determined on the basis of the cash flows of the respective companies or the income statements of the various digital brands, including structural and maintenance costs, which are deemed to be representative of the related cash flows. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, ranges between 0% and 2%;

- with regard to the Adkaora SL CGU, the entire legal entity was considered as cash generating unit for the purpose of the impairment test. The value in use was determined on the basis of the cash flows of the company. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 2%;

- with regard to the Einaudi, Education (Mondadori Education, Rizzoli Education and D Scuola), Starcomics, A.L.I., Star Shop and Chelsea Green CGUs, for the purposes of the impairment test, all the legal entities were considered as cash generating units. The value in use was determined on the basis of the cash flows of the respective companies. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 0%;

- with regard to the Rizzoli Trade, Sperling & Kupfer and Piemme CGUs, the assets of which fall under Mondadori Libri S.p.A., the value in use was determined on the basis of the income statements of the CGUs in question, including the structural and maintenance costs of the trademarks/series in question. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 0%;

- with regard to the MA Retail S.r.l. CGU, the entire legal entity was considered as cash generating unit for the purpose of the impairment test. The value in use was determined on the basis of the cash flows of the company. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 0%;

- with regard to the other CGUs, the recoverable value was determined on the basis of value in use, taking account of the income statements, including structural and maintenance costs of the assets subject to impairment. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 0%;

With respect to investments, for the Attica Publications S.A. Group the value in use was determined on the basis of cash flow projections drawn from the long-term plan.

In addition to assessing the recoverability of the above CGUs, an analysis was also made of the Group's assets as a whole. The results of the analysis showed no impairment.

Determination of the discount rate

The discount rate was defined in terms of weighted average cost of capital (WACC) for the individual Cash Generating Unit taken into account and shown net of tax, consistently with the flows used.

WACC is an adjusted risk rate, measured on the basis of the cost that the company must bear to collect resources from lending entities, internal and external, to finance any specific investment. WACC expresses an opportunity cost of capital and is calculated as the weighted average of the cost of the risk capital and the cost of the debt capital.

The individual parameters used in the determination of WACC are the following:

- cost of equity (ke) is quantified based on the model of CAPM (Capital Asset Pricing Model) as requested in IAS 36, as the sum of: (i) the return on risk-free investments, (ii) a risk premium determined on the basis of the systematic riskiness of the investment being valued and (iii) an additional premium correlated to the dimensional risk. In particular:

  - the risk-free rate was determined taking account of the yield to maturity for the securities of the Countries to which the Cash Generating Units are referred, taking account of the annual average;

  - the risk premium was determined through the product resulting from the beta coefficient and the difference between the market performance (mp) and risk-free rate (equity risk premium), determined taking account of a sufficiently large time horizon. Specifically, the beta coefficient was calculated by considering the normalized average of market unlevered betas of a panel of comparable companies, distinguishing the book publishing business from the magazine publishing business, in order to intercept the different systematic risk. With regard to the equity risk premium, reference was made to the equity risk component for AAA Countries (4.23%) and the country risk premium component (1.53% for Italy, 0.23% for the US, 0.96% for Spain and 2.12%

for Greece); these figures were drawn from the estimates published by Damodaran in January 2026;

- the calculation of the Cost of Debt (kd) is based on the analysis of the specific financial structure of the Group;

- the weight attributed to equity and non-controlling interests' equity was calculated based on the normalized average of a panel of comparable companies.

Results of the impairment test

Upon completion of the impairment test, the value of goodwill relative to Star Shop Distribuzione S.r.l. needed to be written down for € 903 thousand.

Sensitivity to changes in the assumptions

For the amounts relating to the CGUs indicating no impairment loss, sensitivity analyses were carried out to corroborate the results of the test, increasing the discount rate by 0.5%, reducing the cash flows by 5% and the growth rate "g" by 1%.

The analysis confirmed that the results obtained are reasonable, without revealing any significant differences, and, consequently, confirmed the recoverability of the book values recognised in these financial statements, while stressing the need, however, to oversee the performance of each CGU in order to verify the consistency of final and forecast trends, taking account of the current market context.

12. INTANGIBLE ASSETS

"Intangible assets", amounting to € 399,348 thousand, decreased by € 596 thousand versus 31 December 2024, mainly due to:

- investments totalling € 41,649 thousand, including goodwill, provisionally recognised in accordance with IFRS 3, amounting to € 5,721 thousand arising from the acquisition of MA Retail S.p.A., and the allocation, following the Purchase Price Allocation process relating to the acquisition of Fatto in Casa da Benedetta S.r.l., which resulted in an increase of € 3,937 thousand;

- depreciation, amortisation and impairment amounting to € 41,077 thousand.

Intangible assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Intangible assets with finite useful life	137,431	140,575
Intangible assets with indefinite useful life	261,918	259,369
Total intangible assets	**399,348**	**399,944**

Among "Intangible assets with finite useful life", amounting to € 137,431 thousand, down from € 140,575 thousand at 31 December 2024, are included, among others, the values of magazine titles, trademarks, websites and digital platforms relating to the Media Area, as well as trademark values relating to the book and comic distribution business.

In “Cost of creation" and "Other assets, assets in progress and advances", the most significant amounts are represented by costs incurred in the school textbooks segment for the creation of new publishing projects.

Intangible assets with a finite useful life (Euro/thousands)	**Titles**	**Trademarks**	**Customer lists**	**Software, licenses, patents and rights**	**Creation costs**	**Other assets, assets in progress and advances**	**Total**
Historic cost at 31 December 2023	90,365	34,845	16,298	87,392	92,221	21,241	342,361
Capital expenditures	—	1,306	3,182	8,803	11,060	15,590	39,941
Disposals	—	—	—	—	—	—	—
Change in scope	—	20	—	337	172	—	529
Other changes	—	(223)	—	(2,551)	(32,816)	(11,272)	(46,862)
Historic cost at 31 December 2024	90,365	35,948	19,480	93,981	70,637	25,559	335,969
Accumulated amortisation and impairment losses at 31/12/2023	60,109	19,194	2,449	44,499	73,169	4,240	203,661
Depreciation and amortisation	3,163	2,422	2,201	10,006	19,574	742	38,108
Write-downs (write-backs)	—	—	—	151	97	—	248
Disposals	—	—	—	—	—	—	—
Change in scope	—	16	—	316	—	—	332
Other changes	—	(223)	—	(4,965)	(41,744)	(23)	(46,955)
Accumulated amortisation and impairment losses at 31/12/2024	63,272	21,409	4,650	50,007	51,096	4,959	195,394
Net value at 31/12/2023	30,256	15,651	13,849	42,893	19,052	17,000	138,700
Net value at 31/12/2024	**27,093**	**14,539**	**14,830**	**43,974**	**19,541**	**20,599**	**140,575**

Capital expenditures for FY 2025 came to € 37,878 thousand, mainly represented by:

- the allocation, following the Purchase Price Allocation process relating to the acquisition of Fatto in Casa da Benedetta S.r.l., to brands for € 5,887 thousand;

- costs for the creation of new publications in the educational area (€ 7,672 thousand reported under “Creation costs” and € 11,093 thousand under "Assets in progress") and by the creation costs of audiobooks (€ 2,180 thousand stated amongst "Creation costs" and € 673 thousand amongst "Assets in progress");

- costs for the development of management software, including the transition to cloud technology of the Group's IT infrastructure and SAP system, recorded for a total of € 7,727 thousand in the item "Software, licences, patents and rights" and for € 2,049 thousand in the item "Other assets, assets in progress and advances".

Impairment losses on creation costs, amounting to € 83 thousand, relate to certain school textbook titles that will not be published.

“Other changes” include the derecognition of fully amortised assets as well as reclassifications from assets under construction to the relevant asset categories.

Intangible assets with a finite useful life (Euro/thousands)	**Titles**	**Trademarks**	**Customer lists**	**Software, licenses, patents and rights**	**Creation costs**	**Other assets, assets in progress and advances**	**Total**
Historic cost at 31 December 2024	90,365	35,948	19,480	93,981	70,637	25,559	335,969
Capital expenditures	—	5,887	—	7,857	9,852	14,282	37,878
Disposals	—	—	—	—	—	—	—
Change in scope	—	—	—	—	—	—	—
Other changes	—	(3,025)	(611)	(3,763)	(21,212)	(17,630)	(46,241)
Historic cost at 31 December 2025	90,365	38,809	18,869	98,075	59,277	22,211	327,606
Accumulated amortisation and impairment losses at 31/12/2024	63,272	21,409	4,650	50,007	51,096	4,959	195,394
Depreciation and amortisation	3,164	2,638	2,074	12,343	19,075	798	40,091
Write-downs (write-backs)	—	—	—	—	83	—	83
Disposals	—	—	—	—	—	—	—
Change in scope	—	—	—	—	—	—	—
Other changes	—	(3,024)	(611)	(9,585)	(31,288)	(885)	(45,393)
Accumulated amortisation and impairment losses at 31/12/2025	66,436	21,024	6,113	52,764	38,966	4,872	190,175
Net value at 31/12/2024	27,093	14,539	14,830	43,974	19,541	20,599	140,575
Net value at 31/12/2025	**23,929**	**17,786**	**12,756**	**45,310**	**20,311**	**17,339**	**137,431**

“Intangible assets with indefinite useful life" amounted to € 261,918 thousand, an increase of € 2,549 thousand, and included the value of trademarks and publishing series in the Books Area and goodwill.

Intangible assets with indefinite useful life (Euro/thousands)	**Trademarks and series**	**Goodwill**	**Total**
Historic cost at 31 December 2023	84,008	173,254	257,262
Capital expenditures	911	12,200	13,111
Disposals	—	—	—
Change in scope	—	—	—
Other changes	28	(2,183)	(2,155)
Historic cost at 31 December 2024	84,947	183,271	268,218
Impairment loss at 31/12/2023	992	9,854	10,846
Write-downs (write-backs)	—	254	254
Other changes/disposals	—	(2,251)	(2,251)
Impairment loss at 31/12/2024	992	7,857	8,849
Net value at 31/12/2023	83,016	163,400	246,416
Net value at 31/12/2024	**83,955**	**175,414**	**259,369**

In 2025, the most significant change relates to Goodwill, due to:

- the acquisition of MA Retail S.p.A., which led to the provisional recognition of € 5,721 thousand;
- the completion of the Purchase Price Allocation process relating to the acquisition of Fatto in Casa da Benedetta S.r.l., which resulted in the allocation of the excess consideration over the recognised booked equity to business assets, with a consequent reduction of € 1,950 thousand in the goodwill provisionally recognised in 2024.

Upon completion of the impairment test, the value of goodwill relative to Star Shop S.r.l. needed to be written down by € 903 thousand.

“Other changes” also include the effect of the euro/dollar exchange rate fluctuations relating to US companies.

Intangible assets with indefinite useful life (Euro/thousands)	**Trademarks and series**	**Goodwill**	**Total**
Historic cost at 31 December 2024	84,947	183,271	268,218
Capital expenditures	—	3,771	3,771
Disposals	—	—	—
Change in scope	—	—	—
Other changes	(112)	(215)	(327)
Historic cost at 31 December 2025	84,835	186,827	271,662
Impairment loss at 31/12/2024	992	7,857	8,849
Write-downs (write-backs)	—	903	903
Other changes/disposals	—	(8)	(8)
Impairment loss at 31/12/2025	992	8,752	9,744
Net value at 31/12/2024	83,955	175,414	259,369
Net value at 31/12/2025	**83,843**	**178,075**	**261,918**

Amortisation, write-downs and write-backs of intangible assets

Depreciation, amortisation and impairment losses for 2025 amounted overall to € 41,077 thousand, up from € 38,610 thousand in 2024, due to the investments described and higher amortisation related to value allocations following Purchase Price Allocation processes.

Amortisation and impairment loss on intangible assets (Euro/thousands)	**2025**	**2024**
Titles	3,164	3,163
Trademarks	2,638	2,422
Customer lists	2,074	2,201
Software, licenses, patents and rights	12,343	10,006
Development costs	19,075	19,574
Other intangible assets	798	742
Total amortization of intangible assets	**40,091**	**38,108**
Write-downs of intangible assets	986	502
Write-backs of intangible assets	—	—
Total write-downs (write-backs) of intangible assets	**986**	**502**
Total amortization and impairment loss on intangible assets	**41,077**	**38,610**

The availability and use of intangible assets recognized in these financial statements are not subject to any lien or restriction.

13. PROPERTY, PLANT AND EQUIPMENT

The net value of "Property, plant and equipment" as at 31 December 2025 amounted to € 50,687 thousand; the increase compared to 31 December 2024 of € 6,571 thousand, of which € 1,902 thousand was due to changes in the scope of consolidation.

The table below shows a breakdown of "Property, plant and equipment" in 2024 and 2025:

Property, plant and equipment (Euro/thousands)	**Plant and equipment**	**Other tangible assets**	**Total**
Historic cost at 31 December 2023	33,200	72,312	105,512
Capital expenditures	6,334	10,190	16,524
Disposals	(402)	(563)	(965)
Change in scope	280	2,640	2,920
Other changes	(396)	(4,067)	(4,463)
Historic cost at 31 December 2024	39,016	80,512	119,528
Accumulated amortisation and impairment losses at 31/12/2023	22,218	48,563	70,781
Depreciation and amortisation	2,437	5,975	8,412
Write-downs (write-backs)	—	—	—
Disposals	(402)	(498)	(900)
Change in scope	224	1,150	1,374
Other changes	(964)	(3,292)	(4,256)
Accumulated amortisation and impairment losses at	23,513	51,898	75,411
Net value at 31/12/2023	10,982	23,747	34,729
Net value at 31/12/2024	**15,503**	**28,613**	**44,116**

Capital expenditures for 2025 came to € 15,013 thousand, mainly represented by:

- costs incurred for the restyling (€ 3,977 thousand) and furnishing of the new shops (€ 1,188 thousand), for the furnishing of the Segrate headquarters (€ 2,805 thousand) and for the replacement of personal computers and information technology (€ 1,482 thousand);

- costs for the acquisition of the literary portfolio of one of the main authors published by the Group's publishing houses.

Property, plant and equipment (Euro/thousands)	**Plant and equipment**	**Other tangible assets**	**Total**
Historic cost at 31 December 2024	39,016	80,512	119,528
Capital expenditures	1,812	13,198	15,013
Disposals	(59)	(315)	(374)
Change in scope	581	1,913	2,494
Other changes	235	(2,989)	(2,754)
Historic cost at 31 December 2025	41,584	92,318	133,906
Accumulated amortisation and impairment losses at 31/12/2024	23,513	51,898	75,411
Depreciation and amortisation	3,355	6,953	10,309
Write-downs (write-backs)	19	24	43
Disposals	(59)	(299)	(358)
Change in scope	131	461	592
Other changes	3	(2,781)	(2,778)
Accumulated amortisation and impairment losses at 31/12/2025	26,962	56,257	83,219
Net value at 31/12/2024	15,503	28,612	44,115
Net value at 31/12/2025	**14,622**	**36,061**	**50,687**

“Other fixed assets” is broken down as follows:

Other fixed assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Industrial and commercial equipment	485	381
Electronic office machinery	3,888	4,167
Office furniture, facilities and fittings	13,199	8,384
Motor and transport vehicles	116	165
Leasehold improvements	12,006	12,058
Other tangible assets and fixed assets in progress	6,366	3,458
Total other fixed assets	**36,061**	**28,613**

Depreciation of property, plant and equipment

Amortisation, depreciation and impairment for the year amounted to a total of € 10,352 thousand, an increase versus € 8,412 thousand in 2024, mainly due to investments made in the Retail area for the opening of new stores and the refurbishment of the Segrate headquarters.

Depreciation and impairment loss on property, plant and equipment (Euro/thousands)	31/12/2025	31/12/2024
Plant and equipment	3,355	2,437
Equipment	173	140
Electronic office machinery	2,165	2,077
Furniture and furnishings	1,788	1,230
Motor and transport vehicles	90	98
Leasehold improvements	2,578	2,421
Other tangible assets	160	9
Total depreciation of property, plant and equipment	**10,309**	**8,412**
Write-downs of tangible assets	43	—
Write-backs of tangible assets	—	—
Total write-downs (write-backs) of property, plant and equipment	**43**	**—**
Total depreciation and impairment loss on tangible assets	**10,352**	**8,412**

14. ASSETS FROM RIGHTS OF USE

Assets from right of use, recorded in accordance with IFRS16, amounted to € 82,312 thousand, increasing by € 5,867 thousand versus 31 December 2024.

The most relevant changes regarded:

- the contribution of the acquisition of MA Retail S.p.A., amounting to € 4,618 thousand, recognised under “Other changes” together with changes relating to euro/dollar exchange rate effects;
- capital expenditures, amounting to € 18,691 thousand, mainly due to:
  - new lease contracts, or renewals of existing contracts, signed by Mondadori Retail S.p.A. and Star Shop S.r.l., for € 14,826 thousand and € 1,105 thousand, respectively, in relation to sales outlets;
  - the renewal of the lease agreement for the Turin headquarters of Giulio Einaudi Editore S.p.A.;
- disposals due to the expiry of certain lease agreements for stores and office premises;
- amortisation of € 15,536 thousand.

Assets from rights of use (Euro/thousands)	Rights of use buildings	Rights of use motor vehicles	Rights of use hardware	Rights of use in progress	Total
Historic cost at 31 December 2023	102,512	2,364	1,335	—	106,211
Capital expenditures	22,676	956	12	—	23,644
Disposals	(9,069)	(161)	—	—	(9,230)
Other changes	1,445	(292)	—	—	1,153
Historic cost at 31 December 2024	117,563	2,867	1,347	—	121,778
Amortisation fund at 31 December 2023	34,701	1,693	1,054	—	37,449
Depreciation and amortisation	15,099	543	271	—	15,913
Disposals	(5,971)	(161)	—	—	(6,132)
Other changes	(1,605)	(292)	—	—	(1,897)

Amortisation fund at 31 December 2024	42,225	1,783	1,325	—	45,333
Net value at 31/12/2023	67,810	671	281	—	68,762
Net value at 31/12/2024	**75,339**	**1,084**	**22**	**—**	**76,445**

Assets from rights of use (Euro/thousands)	**Rights of use buildings**	**Rights of use motor vehicles**	**Rights of use hardware**	**Rights of use in progress**	**Total**
Historic cost at 31 December 2024	117,563	2,867	1,347	—	121,778
Capital expenditures	17,712	978	—	—	18,691
Disposals	(5,084)	(221)	—	—	(5,305)
Other changes	3,624	—	41	—	3,665
Historic cost at 31 December 2025	133,815	3,625	1,388	—	138,828
Amortisation fund at 31 December 2024	42,225	1,783	1,325	—	45,333
Depreciation and amortisation	14,828	681	27	—	15,536
Disposals	(3,744)	(218)	—	—	(3,962)
Other changes	(409)	—	18	—	(391)
Amortisation fund at 31 December 2025	52,900	2,246	1,370	—	56,516
Net value at 31/12/2024	75,339	1,084	22	—	76,445
Net value at 31/12/2025	**80,916**	**1,379**	**18**	**—**	**82,312**

15. INVESTMENTS

“Equity-accounted investees" and "Investments in other companies", amounting to € 16,927 thousand, increased by € 1,762 thousand, mainly due to the investments for the year.

Investments (Euro/thousands)	**31/12/2025**	**31/12/2024**
Equity-accounted investees	15,617	14,402
Investments in other companies	1,310	960
Total investments	**16,927**	**15,362**

The value of "Equity-accounted investees", which amounted to € 15,617 thousand, increased by € 1,215 thousand due to the investment in AD Cube, for € 1,400 thousand, to the positive results achieved by the Attica Group and the zeroing of the value of Bookrepublic Webnovels S.r.l., assigned for liquidation in January 2026; the results of the other investments, shown below, did not result in any significant changes compared to the 2024 values.

In 2025, the Group received dividends from Edizioni EL S.r.l. in the amount of € 1,001 thousand (€ 1,070 thousand in 2024) and from the Attica Group in the amount of € 64 thousand.

Equity-accounted investees - Details (Euro/thousands)	**31/12/2025**	**31/12/2024**
Investments in joint ventures:		
- Edizioni EL S.r.l.	3,957	3,963
- Attica Publications Group	8,416	7,759
- Mondadori Seec Advertising Co. Ltd	354	703
- BookRepublic Webnovels S.r.l.	—	1,070
Total investments in joint ventures	**12,727**	**13,495**
Investments in associates:		
- Press-Di Distribuzione Stampa Multimedia S.r.l.	741	624
- Editrice AAM Terranuova S.r.l.	—	33
- Meaningfool S.r.l.	199	250
- AD Cube S.r.l.	1,400	—
'- Accademia Molly Bloom S.r.l.	400	—
- ALS Publishing S.r.l.	150	—
Total investments in associates	**2,890**	**2,890**
Total equity-accounted investees	**15,617**	**14,402**

The value of “Investments in other companies”, equal to € 1,310 thousand, increased by € 350 thousand, due to investments made by Plai S.r.l., the Group company investing in Italian and international artificial intelligence start-ups, for € 650 thousand, to the impairment of certain start-ups in which investments had been made in previous years for € 200 thousand, and the reclassification of AD Cube S.r.l. among investments in associates, following the acquisition of an additional interest in 2025.

Investments in other companies - Details (Euro/thousands)	**31/12/2025**	**31/12/2024**
Investments in other companies:		
- Società Editrice Il Mulino S.p.A.	197	197
- Consuledit S.r.l.	1	1
- Immobiliare Editori Giornali S.r.l.	52	52
- Consorzio Edicola Italiana	10	10
- AD Cube S.r.l.	—	100
- Equal Education S.r.l.	100	100
- Istory S.r.l.	100	100
- Paperbox Health S.r.l.	50	100
- Pathway S.r.l.	50	100
- Similar S.r.l.	100	100
- Augmented Human Intelligence Ltd	—	100
- Boosted Ai S.r.l.	100	—
- Lendit S.r.l.	100	—
- Educade S.r.l.	100	—
- Billd S.r.l.	150	—
- MemorAIz S.r.l.	100	—
- Qoravia S.r.l.	100	—
Total investments in other companies	**1,310**	**960**

In 2025, the impacts recognised in the income statement from the measurement of investments in joint ventures, associates and companies in which the Group holds a minority interest were negative for € 396 thousand, compared to positive € 414 thousand in 2024, due to higher losses relating to Bookrepublic Webnovels S.r.l. and impairments recorded on certain start-ups of the Plai S.r.l. incubator.

Expense (income) from investments (Euro/thousands)	**31/12/2025**	**31/12/2024**
- Edizioni EL S.r.l.	(994)	(919)
- Attica Publications Group	(722)	(562)
- Mondadori Seec Advertising Co. Ltd	315	565
- BookRepublic Webnovels S.r.l.	1,670	460
- Press-Di Distribuzione Stampa Multimedia S.r.l.	(124)	42
- Meaningfool S.r.l.	52	—
- Paperbox Health S.r.l.	50	—
- Pathway S.r.l.	50	—
- Augmented Human Intelligence Ltd	100	—
Total expense (income) from investments	**397**	**(414)**

16. Pre-paid tax assets and deferred tax liabilities

“Pre-paid tax assets", amounting to € 55,365 thousand, and "Deferred tax liabilities", amounting to € 39,258 thousand, respectively decreased by € 4,486 thousand and € 738 thousand.

(Euro/thousands)	31/12/2025	31/12/2024
IRES on tax losses	—	—
Pre-paid IRES	50,630	54,682
Pre-paid IRAP	4,735	5,169
Total pre-paid tax assets	**55,365**	**59,851**
Deferred IRES	34,309	34,957
Deferred IRAP	4,949	5,040
Total deferred tax liabilities	**39,258**	**39,996**

The reduction in value of “Pre-paid tax assets” is mainly due to the evolution of taxed provisions:

- the provision for write-down of inventory decreased as a result of the large amount of product scrapped during the year;
- the provisions for legal risks and other liabilities decreased due to the closure of some litigations and the updating of risks based on new information available;
- the provision for impairment of advances to authors decreased due to the write-off of advances deemed no longer recoverable based on analyses carried out by the Directors.

The Directors believe that the amounts recognised are fully recoverable, based on the performance projections included in the 2026-2028 Medium-Term Plan approved by the Board of Directors on 12 February 2026.

Components that led to the recognition of pre-paid tax

(Euro/thousands)	31/12/2025			31/12/2024		
	Total		Deferred tax	Total		Deferred tax
Difference between book value and tax value of intangible assets	7,563	(*)	1,815	4,547	(*)	1,092
Difference between book value and tax value of investment property and investments in property, plant and equipment	2,048	(*)	491	1,468	(*)	352
Provision for bad debts	12,066	(*)	2,919	13,532	(*)	3,274
Write-down of inventory	26,597	(*)	6,416	32,375	(*)	7,807
Write-down of advances to authors	51,493	(*)	12,370	58,417	(*)	14,033
Provisions	24,998	(*)	5,999	29,175	(*)	7,002
Post-employment benefits	546	(*)	131	335	(*)	80
Elimination of intercompany income	8,150	(*)	1,956	7,992	(*)	1,918
Returns to receive	32,146	(*)	7,715	32,679	(*)	7,843
Amendment rights to existing tax consolidation	37,300	(*)	8,952	40,171	(*)	9,641
Other temporary differences	7,605	(*)	1,866	6,632	(*)	1,640
Total for IRES purposes	**210,512**		**50,630**	**227,323**		**54,682**
Difference between book value and tax value of intangible assets	6,803	(*)	265	3,842	(*)	150
Difference between book value and tax value of investment property and investments in property, plant and equipment	125	(*)	5	137	(*)	5
Write-down of inventory	23,355	(*)	911	28,673	(*)	1,118
Write-down of advances to authors	50,134	(*)	1,955	56,981	(*)	2,222
Provisions	—	(*)	—	1,221	(*)	48
Post-employment benefits	67	(*)	3	110	(*)	4
Elimination of intercompany income	8,115	(*)	317	7,949	(*)	310
Returns to receive	32,146	(*)	1,254	32,679	(*)	1,274
Other temporary differences	675	(*)	25	936	(*)	38
Total for IRAP purposes	**121,420**		**4,735**	**132,528**		**5,169**

(*) With regard to income tax, each Group company applied the tax rate applicable in the country of residence. As for IRAP, each Group company applied the tax rate in force, taking account of the distribution of the tax base by region.

The decrease in “Deferred tax liabilities” is attributable to the reduction in the cash flow hedge reserve, which led to the use of deferred taxes for € 347 thousand, and to the amortisation of differences arising from acquisitions, allocated to assets with finite useful life, at the end of the Purchase Price Allocation process.

Components that led to the recognition of deferred tax

(Euro/thousands)	31/12/2025			31/12/2024		
	Total		**Deferred tax**	**Total**		**Deferred tax**
Difference between book value and tax value of intangible assets	128,419	(*)	30,820	131,576	(*)	31,578
Difference between book value and tax value of investment property and investments in property, plant and equipment	—	(*)	—	—	(*)	—
Post-employment benefits	1,857	(*)	446	1,971	(*)	474
Other temporary differences	12,678	(*)	3,043	12,106	(*)	2,905
Total for IRES purposes	**142,954**		**34,309**	**145,653**		**34,957**
Difference between book value and tax value of intangible assets	126,690	(*)	4,941	129,094	(*)	5,034
Difference between book value and tax value of investment property and investments in property, plant and equipment	76	(*)	3	134	(*)	5
Post-employment benefits	130		5	—	(*)	—
Total for IRAP purposes	**126,896**		**4,949**	**129,228**		**5,040**

(*) With regard to income tax, each Group company has applied the tax rate in force in its country of residence. With regard to IRAP, each Group company has applied the tax rate in force, taking into account the breakdown of the tax base by region.

17. Other non-current assets

The balance of “Other non-current assets”, amounting to € 1,564 thousand, shows a decrease of € 947 thousand, mainly due to the collection of a tranche of the price for the sale of Società Europea di Edizioni S.p.A. and for the amortisation/depreciation of the time value paid for the purchase option of a minority share in Adelphi Edizioni S.p.A..

Other non-current assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Guarantee deposits	195	179
Others	1,369	2,332
Total other non-current assets	**1,564**	**2,511**

18. Tax receivables and payables

At 31 December 2025, "Tax receivables" amounted to € 17,375 thousand, up by € 1,438 thousand versus the previous year, due mainly to the effect of the greater VAT credit.

“Receivables from the tax authorities for direct tax to recover and advances on disputes”, amounting to € 3,569 thousand, includes mainly:

- receivables recognized as a result of the deductibility of IRAP from the IRES taxable base for € 784 thousand;
- • receivables for contributions in operating account acknowledged to the Group companies in connection with the purchase of paper for printing books and newspapers, the costs incurred for their distribution and investments in technological innovation;
- receivables for tax disputes for a total of € 8,903 thousand, fully written down.

Tax receivables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Receivables from the tax authorities for IRAP	703	601
Receivables from the tax authorities for IRES	1,486	59
Receivables from Fininvest for IRES	1,099	1,104
Receivables from the tax authorities for VAT	10,518	8,583
Receivables from the tax authorities for direct tax to recover and advances on disputes	3,569	5,590
Total tax assets	**17,375**	**15,937**

“Income tax payables", amounting to € 12,306 thousand, dropped by € 1,659 thousand due to the more limited economic results achieved in 2025, compared with the previous year.

Income tax payables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Payables to the tax authorities for IRAP	786	533
Payables to the tax authorities for IRES	1,197	2,096
Payables to Fininvest for IRES	10,323	11,336
Total income tax payables	**12,306**	**13,965**

19. Other current assets

The item "Other current assets", amounting to € 77,926 thousand, increased by € 3,562 thousand.

Advances paid to authors, net of the appropriate write-downs made, calculated taking into account the seniority of the advances paid and the publishing schedule, increased from € 58,490 thousand to € 62,888 thousand, concentrated in the Trade Books area.

Among “Accrued income and deferred expenses”, amounting to € 7,536 thousand, are included promotional costs relating to bundled sales of magazine titles carried out in the early months of 2026, fees relating to cloud services, costs relating to the organisation of exhibitions in 2026, and advances paid by Edizioni Star Comics S.r.l. for the acquisition of comic exploitation rights.

The value of “Other receivables”, amounting to € 1,005 thousand, includes receivables arising from the sale of magazines and Società Europea di Edizioni S.p.A.; the decrease compared to 31 December 2024 is mainly represented by the collection of a tranche of the price relative to the sale of Società Europea di Edizioni S.p.A..

Other current assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Receivables due from agents	159	202
Receivables from authors	118,790	122,488
Provision for advances to authors	(55,902)	(63,998)
Receivables from suppliers and associates	6,191	6,632
Accrued income and deferred expenses	7,536	6,970
Other receivables from associates and affiliates	147	139
Other receivables	1,005	1,931
Total other current assets	**77,926**	**74,364**

20. INVENTORY

The value of “Inventory”, amounting to € 152,285 thousand, decreased by € 4,360 thousand compared to the previous year, mainly attributable to the value of finished products.

Inventory (Euro/thousands)	**31/12/2025**	**31/12/2024**
Raw and ancillary materials and consumables	16,680	17,410
Write-down of raw and ancillary materials and consumables	(1,053)	(1,293)
Total raw and ancillary materials and consumables	**15,627**	**16,117**
Work in progress and semi-finished goods	14,103	12,666
Write-down of work in progress and semi-finished goods	(1,167)	(1,268)
Total work in progress and semi-finished goods	**12,936**	**11,398**
Finished products and goods	191,353	206,298
Write-down of finished products and goods	(67,631)	(77,168)
Total finished products and goods	**123,722**	**129,130**
Total inventory	**152,285**	**156,645**

The balance of “Raw and ancillary materials and consumables", amounting to € 15,627 thousand, dropped by € 490 thousand, as a result of the lower volumes of paper purchased by the Education Books area following the different timing of the production of new books compared to the previous year.

The value of "Work in progress and semi-finished goods", amounting to € 12,936 thousand, increased by € 1,538 thousand compared to the value as at 31 December 2024, due to new publications in the Trade Books area, which will be published in the first weeks of 2026.

"Finished products and goods" includes books produced by the Group, third-party publishers’ books purchased for re-sale in the Retail segment and merchandising, paper processing and gifts.

The amount of finished products, of € 123,722 thousand, decreased by a net € 5,408 thousand, compared to 31 December 2024, mainly due to:

- the reduction in print runs in the Education Books area, which resulted in a decrease of € 2,748 thousand, and in the Trade Books area, which led to a decrease of € 3,799 thousand;

- the increase in the Retail area (€ 1,112 thousand) due to the opening of new stores and the acquisition of MA Retail S.r.l..

Inventory write-down was calculated separately and analytically for each Group company, in consideration of the saleability of finished products and the relative rotation indexes, the possible unproductiveness of work-in-progress or semi-finished products, and the deterioration of raw materials.

The decrease in the provision for impairment of finished products is attributable to significant pulping operations carried out in 2025.

Inventory - Write-down (Euro/thousands)	**Raw material**	**Work in progress and semi-finished goods**	**Finished products and goods**
Balance at 31/12/2023	1,069	1,154	81,538
Changes in the year:			
- allocation	224	460	4,746
- utilizations	—	(366)	(9,921)
- other changes	—	20	805
Balance at 31/12/2024	**1,293**	**1,268**	**77,168**
Changes in the year:			
- allocation	51	559	6,013
- utilizations	(291)	(619)	(15,208)
- other changes	—	(41)	(342)
Balance at 31/12/2025	**1,053**	**1,167**	**67,631**

None of the inventory recorded in the financial statements are pledged as guarantees for liabilities.

Decrease (increase) in inventory

The income statement effects resulting from the changes in inventory and the provisions for value adjustments are detailed below.

Decrease (increase) in inventory (Euro/thousands)	**2025**	**2024**
Changes in finished products and goods	12,972	6,562
Allocation to the provision for write-downs of finished products and goods	6,013	4,746
Utilization of the provision for write-downs of finished products and goods	(15,208)	(9,921)
Total changes in finished products and goods	**3,776**	**1,387**
Changes in work in progress and semi-finished goods	(161)	(856)
Allocation to the provision for write-downs of work in progress and semi-finished goods	559	460
Utilization of the provision for work in progress and semi-finished goods	(619)	(366)
Total changes in work in progress and semi-finished goods	**(221)**	**(762)**
Changes in raw and ancillary materials and consumables	649	(1,138)
Allocation to the provision for write-downs of raw and ancillary materials	51	224
Utilization of the provision for write-downs of raw and ancillary materials	(291)	—
Total changes in raw and ancillary materials and consumables	**409**	**(914)**
Total decrease (increase) in inventory	**3,965**	**(290)**

21. TRADE RECEIVABLES

The amount of "Trade receivables", totalling € 165,142 thousand, decreased by € 9,993 thousand compared to € 175,135 thousand at 31 December 2024; this affected all business areas, except for the Education Books area, which recorded an increase of € 417 thousand due to higher revenues from paid training courses for teachers.

In the Trade Books area, the decrease, amounting to € 3,853 thousand, is attributable to the collection of certain overdue receivables by US companies, the effect of the depreciation of the dollar and lower revenue.

In the Retail area, the decrease, amounting to € 3,224 thousand, is due to the collection of certain overdue receivables from franchisees.

In the Media area, the decrease, amounting to € 2,856 thousand, is due to lower revenue.

Trade receivables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Receivables from customers	149,481	158,137
Receivables from associates	4,418	4,515
Receivables from parent companies	10	7
Receivables from affiliates	11,233	12,476
Total trade receivables	**165,142**	**175,135**

"Customer receivables", equal to € 149,481 thousand, decreased by € 8,656 thousand for the reasons described.

“Receivables from associates” for € 4,418 thousand, essentially in line with the previous year’s figures, are mainly represented by receivables from Press-Di Distribuzione Stampa e Multimedia S.r.l., for the distribution of magazines.

“Receivables from affiliates” which amounted to € 11,233 thousand, mainly consisted of receivables from Mediamond S.p.A. for the sale of advertising space.

Trade receivables - Receivables from customers (Euro/thousands)	**31/12/2025**	**31/12/2024**
Gross receivables from customers	222,683	236,144
Customers – returns to receive	(61,064)	(64,283)
Provision for bad debts	(12,138)	(13,724)
Total trade receivables	**149,481**	**158,137**

The value of the provision for bad debts, amounting to € 12,138 thousand, decreased by € 1,586 thousand, mainly due to the collection of certain overdue receivables.

The amount of the provision was determined following a thorough analysis completed on customer creditworthiness and credit positions at risk of collection.

Trade receivables - Receivables from customers - Write-down (Euro/thousands)	**31/12/2025**	**31/12/2024**
Balance at beginning of year	13,724	14,436
Changes in the year:		
- allocation	2,498	3,078
- utilizations	(3,412)	(3,819)
- changes in consolidation scope and other changes	(672)	30
Total provision for bad debts	**12,138**	**13,724**

There were no trade receivables due over five years.

22. EQUITY

Equity at 31 December 2025, amounting to € 333,513 thousand, including minority shareholder reserves of € 2,260 thousand, changes to which are detailed in the specific statement, increased by € 16,432 thousand, compared with € 317,081 thousand at 31 December 2024.

The most significant changes relate to net profit for the year, positive at € 54,030 thousand, and the increase in the reserve relating to LTI Plans, amounting to € 1,806 thousand, partly offset by the distribution of dividends amounting to € 36,498 thousand, decreases in the reserve relating to the translation of financial statements into currencies other than the Euro for € 3,026 thousand and in the cash flow hedge reserve for € 1,025 thousand.

Share Capital

At the reporting date, Arnoldo Mondadori Editore S.p.A.'s share capital amounted to € 67,979,168.40, divided into no. 261,458,340 ordinary shares with a par value of € 0.26 each.

The legal entity controlling the Mondadori Group is Fininvest S.p.A..

Treasury shares

In 2025, Arnoldo Mondadori Editore S.p.A. purchased no. 472,934 treasury shares on the MTA, equal to 0.1809% of the share capital and assigned no. 507,774 shares to the beneficiaries of the 2022-2024 Performance Share Plan, bringing the total number of treasury shares held to no. 760,697, equal to 0.2909% of the share capital.

The value of treasury shares servicing the incentive plans named "2023-2025 Performance Share Plan", "2024-2026 Performance Share Plan" and "2025-2027 Performance Share Plan", at 31 December 2025, amounted to € 1,530 thousand, down versus € 1,544 thousand at 31 December 2024.

Other reserves and profit/loss carried forward

"Other reserves and profit/loss carried forward" at 31 December 2025 amounted to € 210,775 thousand (€ 189,419 thousand at 31 December 2024) and included:

- a legal reserve of € 13,596 thousand;
- a cash flow hedge reserve, amounting to € 1,806 thousand (€ 2,830 thousand at 31 December 2024), net of the relevant tax effect, for the valuation of hedge derivatives;
- a reserve that covers the incentive plans in accordance with IFRS 2, amounting to € 4,063 thousand (€ 2,259 thousand at 31 December 2024);
- a reserve for post-employment discounting, net of the relevant tax effect of € 119 thousand (€ 495 thousand at 31 December 2024);
- the translation reserve, negative for € 485 thousand (positive for € 2,504 thousand at 31 December 2024), resulting from the translation of the financial statements of the companies belonging to the Attica Group, with offices in Eastern European countries, and of the Chinese joint-venture Mondadori Seec Advertising Co. Ltd, of Rizzoli International Publications Inc. and Chelsea Green Publishing Inc., present on the American and Anglo-Saxon market.

The exchange rates used for the translation of financial statements denominated in foreign currencies are summarized in the table below:

Currency	Actual 31/12/2025	Actual 31/12/2024	Average 2025	Average 2024
U.S. dollar	1.18	1.08	1.13	1.05
Chinese yuan	8.23	7.79	8.19	7.63
New Romanian Leu	5.10	4.97	5.04	4.97
Bulgarian leva	1.96	1.96	1.96	1.96
Serbian dinars	117.31	117.08	117.20	116.94

- the residual balance represents reserves for retained earnings from past years.

Management of capital

The Mondadori Group capital is managed in relation mainly to the Group overall financial structure, taking into account a correct balance between net debt and capital.

The main index used by the Group for measuring capital adequacy compares net debt with capital to net debt. Net debt includes all liabilities (payables to banks) net of cash and cash equivalents.

Management of capital (Euro/millions)	**31/12/2025**	**31/12/2024**
Net debt	174.5	173.0
Capital (equity)	333.5	317.1
Total capital and net debt	**508.0**	**490.0**
Ratio of net debt/capital to net debt	34.3%	35.3%
Treasury shares	1.5	1.5

23. CAPITAL, RESERVES AND RESULTS ATTRIBUTABLE TO MINORITIES

Equity pertaining to minority shareholders, for the accounting of which consideration is also given to the put&call agreements signed by Mondadori with the minority shareholders of the company being acquired, came to € 803 thousand.

Capital, reserves and results attributable to minorities (Euro/thousands)	**Equity at 31 December 2024**	**Result for the period 2024**	**Equity at 31 December 2025**	**Result for the period 2025**
A.L.I.-Agenzia Libraria International S.r.l.		1,020		
De Agostini Libri S.p.A.	606	(142)	738	134
Edizioni Star Comics S.r.l.		1,048		553
Fatto in Casa da Benedetta S.r.l.	400	301	1,513	250
MA Retail S.r.l.				67
Star Shop Distribuzione S.r.l.		(62)		(319)
Rizzoli Education S.p.A.	9	1	9	1
Zenzero S.r.l.		76		117
Total	**1,015**	**2,242**	**2,260**	**803**

24. PROVISIONS

The value of “Provisions”, amounting to € 25,533 thousand, decreased by € 3,511 thousand, despite the contribution of MA Retail S.p.A. of € 750 thousand, due to costs incurred to bring certain stores into compliance with the Group’s workplace safety standards.

The decrease mainly relates to:

- the “Provision for agents’ contractual risks” (€ -526 thousand), due to the settlement of certain disputes with former agents;
- the "Provision for personnel downsizing risks” (€ -331 thousand), after having recognised redundancy incentives for some employees;
- the “Provision for legal risks” (€ -2,344 thousand), mainly following the closure of certain disputes and defamation cases involving primarily Mondadori Media S.p.A.;
- “Other provisions for risks” (€ -1,018 thousand), due to the updated assessment of certain risks.

Provisions (Euro/thousands)	**31/12/2024**	**Alloc.**	**Utilizations**	**Other changes**	**31/12/2025**
Provision for agents' contractual risks	2,255	192	(718)	—	1,729
Provision for personnel downsizing risks	3,524	993	(1,324)	—	3,193
Provision for legal risks	8,667	118	(2,462)	—	6,323
Provision for investment risks	—	200	—	—	200
Provision for tax disputes	—	365	—	—	365
Provision for contractual commitments	4,963	—	(105)	—	4,858
Provision for contractual commitments ad agency	1,358	—	(503)	—	855
Other provisions for risks	8,277	227	(1,245)	750	8,009
Total provisions	**29,044**	**2,096**	**(6,357)**	**750**	**25,533**

25. POST-EMPLOYMENT BENEFITS

Post-employment benefits and the supplementary agents’ indemnity were determined by applying an actuarial method in compliance with IAS 19 and IAS 37.

It should be noted that for both calculations, a discounting rate based on the iBoxx Corporate EUR benchmark, rating AA and with a 10+ duration, was used consistently with past valuations.

Actuarial assumptions to measure TFR	**31/12/2025**	**31/12/2024**
Economic assumptions:		
- increase in cost of living	2.00%	2.00%
- discounting rate	3.96%	3.38%
Demographic assumptions:		
- probability of death	IPS 55 tables	IPS 55 tables
- probability of disability	INPS 2000 tables	INPS 2000 tables
- probability of leaving for other reasons	From 1.72% to 14.54%	From 1.72% to 14.80%
- retirement age	Regulations in force	Regulations in force

Actuarial assumptions to measure FISC	31/12/2025	31/12/2024
Economic assumptions:		
- discounting rate	3.96%	3.38%
Demographic assumptions:		
- probability of death/disability	1.0%	1.0%
- probability of leaving service	5.0%	5.0%
- probability of voluntary resignation	1.5%	1.5%
- average age of agency contract termination	Regulations in force	Regulations in force

“Post-employment benefits” of € 28,495 thousand record an overall decrease of € 775 thousand; the benefits of MA Retail S.r.l., a company acquired in 2025, amount to € 127 thousand.

Post-employment benefits (Euro/thousands)	31/12/2025	31/12/2024
Provision for post-employment benefits (TFR)	13,761	13,803
Provision for supplementary agents’ indemnity (FISC)	14,712	15,445
Provision for pensions and similar obligations	22	22
Total post-employment benefits	**28,495**	**29,270**

The benefits to be paid to employees, affected by scope changes for € 127 thousand, decreased by € 42 thousand, from € 13,803 thousand to € 13,761 thousand, due to normal staff turnover.

Indemnities payable to the sales network, amounting to € 14,712 thousand, decreased by € 733 thousand, attributable to the decision to permanently discontinue instalment sales activities up to 2024 managed by agents of Giulio Einaudi Editore S.p.A.

Post-employment benefits - Details (Euro/thousands)	Provision for post-employment benefits (TFR)	FISC	Provision for retirement
Balance at 31/12/2024	13,803	15,445	22
Changes in 2025:			
- allocations	187	1,082	—
- utilizations	(1,014)	(1,877)	—
- reversals		—	—
- interest costs	406	—	—
- changes in consolidation scope and other changes	380	62	—
Balance at 31/12/2025	**13,761**	**14,712**	**22**

The change in the discount rate, from 3.38% to 3.96%, led to a decrease in the provision for post-employment benefits of € 466 thousand.

Post-employment benefits cost items, booked under income statement, include the service cost of companies with less than 50 employees for € 187 thousand, financial expense of € 406 thousand, and the portion paid into the supplementary pension scheme for € 6,910 thousand.

The changes in the "Provision for supplementary agents' indemnity" reflect the turnover occurring in the Group's sales force during the financial year 2024; the item "Provisions" includes the effect of discounting.

"Provision for retirement" was not subject to discounting as the effects are irrelevant.

26. OTHER CURRENT LIABILITIES

The value of “Other current liabilities”, amounting to € 141,076 thousand, decreased by € 3,779 thousand compared to 31 December 2024 despite the change in the scope of consolidation, which contributed with an increase of € 446 thousand.

The decrease is mainly attributable to the items “Payroll and other amounts to personnel” and “Payables to welfare and social security entities”, due to the reduction in the variable component of remuneration accrued based on the Group’s results.

Other current liabilities (Euro/thousands)	**31/12/2025**	**31/12/2024**
Customer advances	3,935	3,694
Tax payables	6,575	6,617
Owed to social security and pension bodies	13,059	13,553
Payables to associates and affiliates	79	79
Other payables	117,428	120,912
Total other current liabilities	**141,076**	**144,855**

Details of "Other payables”.

Other current liabilities – Other payables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Payroll and other payables to personnel	17,566	20,737
Payables due to authors	69,436	69,356
Payables to subscription and instalment customers	15,728	16,640
Other payables, accrued liabilities and deferred income	14,697	14,179
Total other payables	**117,428**	**120,912**

27. TRADE PAYABLES

The balance of “Trade payables”, amounting to € 264,262 thousand, decreased by € 8,879 thousand versus 31 December 2024, consistently with the change recorded by trade receivables.

In the Trade Books area, the decrease, amounting to € 10,381 thousand, is attributable to lower print runs, lower variable costs due to reduced revenue and the depreciation of the dollar against the euro.

In the Media area, the decrease amounted to € 3,941 thousand, due to the decline in revenue from printed magazine titles, which resulted in lower industrial costs.

In the Retail area, an increase of € 4,977 thousand was recorded due to higher purchases, following the increase in directly managed stores.

Trade payables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Payables to suppliers	257,653	266,738
Payables to associates	5,754	5,594
Payables to parent companies	46	70
Payables to affiliates	809	739
Total trade payables	**264,262**	**273,141**

“Payables to associates”, amounting to € 5,754 thousand, mainly regard the distribution of the publishing product of Edizioni EL S.r.l.; “Payables to affiliates”, amounting to € 809 thousand, mainly regard Publitalia '80 S.p.A. for the purchase of advertising spaces.

Payables to associates, parent companies and affiliates are detailed in Annex "Transactions with related parties"; transactions with related parties are carried out under normal market conditions.

There were no trade payables due over five years.

28. NET FINANCIAL POSITION

At 31 December 2025, total debt, including the component entered in accordance with IFRS 16, came to € 174,490 thousand; the component relative to the application of IFRS 16 increased by € 7,631 thousand, from € 81,174 to € 88,805 thousand.

Cash flow for the year, excluding IFRS 16, was positive at € 6,112 thousand, due to:

- cash generation from core business activities amounting to € 65,099 thousand (€ 71,283 thousand in 2024), to which all business areas in which the Group operates contributed;
- the distribution of dividends to shareholders in the amount of € 36,498 thousand and the negative impact of the valuation of the interest rate hedging derivative in the amount of € 1,349 thousand;
- acquisitions concluded in 2025 totalling € 9,869 thousand;
- a cash outflow relating to restructuring costs of € 3,403 thousand and other non-recurring costs, including investments for the refurbishment of the Segrate headquarters and costs for transferring inventory to the warehouses of new logistics operators that started operations in 2026, totalling € 7,868 thousand.

Net financial position (Euro/thousands)	**31/12/2025**	**31/12/2024**
Non-current financial assets	2,904	5,303
Current financial assets	876	142
Cash and cash equivalents	56,660	111,289
Non-current financial liabilities	(94,746)	(144,270)
Current financial liabilities	(51,379)	(64,250)
Financial assets (liabilities) from discontinued operations	—	—
Net financial position before IFRS 16	(85,685)	(91,786)
Financial liabilities IFRS 16	(88,805)	(81,174)
Financial liabilities IFRS 16 discontinued operations	—	—
Net financial position including IFRS 16 effect	**(174,490)**	**(172,959)**

The net financial position, according to the format recommended by CONSOB shown below, which does not include "Non-current financial assets" amounting to € 2,904 thousand, stood at € -177,394 thousand.

Net financial position (Euro/thousands)	**31/12/2025**	**31/12/2024**
- Cash	1,846	1,618
- Bank deposits	54,270	109,059
- Postal deposits	543	613
A Cashfunds	56,660	111,289
B Cash equivalents	—	—
C Other current financial assets	876	142
D Liquidity (A+B+C)	**57,536**	**111,432**
- Current bank payables	(284)	(325)
- Financial liabilities IFRS 16	(15,795)	(13,612)
- Other current financial payables	(2,702)	(20,891)
E Current financial debt (including debt instruments, excluding current portion of non-current financial debt)	(18,780)	(34,828)
- Loans	(48,393)	(43,034)
F Current portion of non-current financial debt	(48,393)	(43,034)
G Current financial debt (E+F)	**(67,173)**	**(77,862)**
H Net current financial debt (G-D)	**(9,637)**	**33,569**
- Loans	(83,008)	(130,611)
- Financial liabilities IFRS 16	(73,010)	(67,562)
- Derivatives and other financial liabilities	(11,738)	(13,659)
I Non-current debt (excluding current portion and debt instruments)	(167,756)	(211,832)
J Debt instruments	—	—
K Trade payables and other non-current payables	—	—
L Non-current financial debt (I+J+K)	**(167,756)**	**(211,832)**
M Total financial debt (H+L)	**(177,394)**	**(178,262)**

Financial assets

The value of “Non-current financial assets” of € 2,904 thousand decreased by € 2,399 thousand, mainly due to the adjustment of interest rate risk derivatives to fair value.

The balance included, for € 1,913 thousand, the loan granted by Mondadori Media S.p.A. to its associate Press-Di Distribuzione e Multimedia S.r.l. and the loan to Attica Publications, amounting to € 450 thousand, both of which were already outstanding at the end of the previous year.

Non-current financial assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Financial receivables from associates	2,363	2,950
Financial receivables	400	—
Assets resulting from derivative instruments	142	2,353
Total non-current financial assets	**2,904**	**5,303**

“Other current financial assets”, amounting to € 876 thousand, increased by € 734 thousand, mainly attributable to the fair value adjustment of derivatives on interest rate risk; the balance also includes receivables from Bookrepublic Webnovels S.r.l. relating to the current account held with the Parent Company.

Other current financial assets (Euro/thousands)	31/12/2025	31/12/2024
Financial receivables from customers	—	—
Financial receivables from associates	92	—
Financial receivables from parent companies	—	—
Financial receivables from affiliates	—	—
Financial receivables from others	20	142
Total financial receivables	**112**	**142**
Financial assets at fair value with adjustments recognized in the income	—	—
Available-for-sale financial assets	—	—
Assets resulting from derivative instruments	765	—
Total other current financial assets	**876**	**142**

Cash and cash equivalents

The item, amounting to € 56,660 thousand, mainly consists of temporary surplus liquidity in bank current accounts; the fair value of cash and cash equivalents is equal to their relevant book value at 31 December 2025.

Cash and cash equivalents (Euro/thousands)	31/12/2025	31/12/2024
Cash and cash on hand	1,846	1,618
Bank deposits	54,270	109,059
Post office accounts	543	613
Total cash and cash equivalents	**56,660**	**111,289**

Non-current financial liabilities

“Non-current financial liabilities” mainly include:

- the amortised cost of the Term Loan of the bilateral loan, entered into in December 2024 and maturing in December 2028, for € 49,908 thousand;
- the amortised cost of the Term Loan of the bilateral loan, entered into in September 2024 and maturing in September 2029, for € 33,228 thousand;
- the amortised cost of the Revolving loan agreement entered into in July 2024 (underlying undrawn) for € -131 thousand;
- the measurement of derivatives, amounting to € 8 thousand;
- consideration, with deferred payment, related to certain acquisitions concluded in recent years, amounting to € 11,730 thousand.

Non-current financial liabilities	Effective interest rate	Maturity between 1 and 5 years	Maturity over 5 years	31/12/2025	31/12/2024
Loans	3.001%	83,008	—	83,008	130,611
Liabilities from derivatives		8	—	8	106
Other financial payables		11,730	—	11,730	13,553
Total non-current financial liabilities		**94,746**	**—**	**94,746**	**144,270**

Payables to banks and other current financial liabilities

"Payables to banks and other current financial liabilities" amounted to € 51,379 thousand and mainly included:

- € 15,553 thousand for the portion of the A Term Loan of the pool loan, coming to maturity in December 2026;
- € 21,674 thousand for the portion of the C Line of the pool loan, coming to maturity in December 2026;
- the portion of the Term Loan of the bilateral loan, entered into in September 2024 and maturing in 2026, for € 11,110 thousand;
- other financial payables in the amount of 2,702, mainly for deferred payments related to certain acquisitions concluded in recent years.

Payables to banks and other current financial liabilities (Euro/thousands)	**Effective interest rate**	**31/12/2025**	**31/12/2024**
Bank deposits		284	325
Loans	1.28%	48,393	43,034
Financial payables to associates		—	—
Other financial payables		2,702	20,891
Total payables to banks and other current financial liabilities		**51,379**	**64,250**

At 31 December 2025, the Leverage Ratio Financial Covenant (Net Financial Position pre-application of IFRS 16 / EBITDA) was equal to 0.64, far below the cap of 3.25 under the loan agreements.

The forecasts contained in the medium-term plan show no reasonably foreseeable sign of overshooting the cap in the future.

Changes in committed credit lines:

(Euro/thousands)	**31/12/2024**	**Utilizations**	**Repayments**	**Other changes**	**31/12/2025**
Line A maturing in 2026	30,840	—	(15,833)	546	15,553
Line C maturing in 2026	43,248	—	(21,645)	71	21,674
Term Loan December 2024, maturity December 2028	49,879	—	—	29	49,908
Term Loan September 2024, maturity September 2029	49,837	—	(5,555)	56	44,338
RCF July 2024, maturity July 2029	(168)	—	—	37	(131)
Total	**173,636**	**—**	**(43,033)**	**739**	**131,342**

"Other changes" are the year's portion of amortisation of the amortised cost.

Assets and liabilities resulting from derivative instruments

Assets and liabilities resulting from derivative (Euro/thousands)	Type of derivative	Fair value at 31/12/2025	Fair value at 31/12/2024
Non-current financial assets (liabilities)			
- Rate derivatives	Cash flow hedge	907	2,353
- Rate derivatives	Cash flow hedge	(8)	(106)

The Group has adopted a Financial Risk Management policy. The use of derivative instruments is in line with the guidelines contained in such policy. In order to verify hedging efficiency, the Group performs a series of prospective tests and, where necessary, retroactive tests on a quarterly basis.

Assets resulting from derivative instruments amounting to € 907 thousand, include:

- the fair value relating to the hedging transactions on the existing interest rate risk, based on 100% of the Line A Amortising Term Loan of the pool loan agreement entered into in May 2021, maturing in December 2026 for a notional amount of € 15.8 million and a weighted average rate of -0.086%;
- the fair value relating to the hedging transactions on the existing interest rate risk, applying to 92% of the use of Line C Acquisition Line of the Pool loan agreement concluded in May 2021, coming to maturity in December 2026 for a notional value of € 20 million and a weighted average rate of -0.098%;
- the fair value relating to the hedging transaction on the existing interest rate risk, applying to 100% of the use of the Term Loan of the bilateral loan concluded in December 2024, coming to maturity in December 2028 for a notional value of € 50 million and a weighted average rate of 2.139%.

The table below shows the hedge impact on income statement and equity:

Cash flow hedge reserve (Euro/thousands)	31/12/2025	31/12/2024
Initial balance gross of the tax effect	(3,724)	(7,215)
Amount recognised in the period	(528)	(792)
Amount endorsed from reserve and recognised in the income statement:		
- adjustments to expense	(2,152)	(233)
- adjustments to income	4,028	4,516
Final balance gross of the tax effect	**(2,376)**	**(3,724)**
Inefficient part of hedge	—	—

Financial liabilities IFRS 16

“Financial liabilities IFRS 16”, determined by classifying the rights of use in clusters, based on the contractual maturity, and applying a different discount rate to each of them: for Italian companies equal to the three-month Euribor (zero floor) plus a spread, and for US companies equal to the three-month treasury rate plus a spread, increased by € 7,631 thousand, going from € 81,174 thousand at 31 December 2024 to € 88,805 thousand.

The increase of € 4,618 thousand is attributable to MA Retail S.p.A., acquired in December 2025, and for the remainder mainly to Mondadori Retail S.p.A., due to the opening of new stores.

Financial liabilities IFRS 16 (Euro/thousands)	Maturity between 1 and 5 years	Maturity over 5 years	31/12/2025	31/12/2024
Non-current financial liabilities IFRS 16	55,524	17,486	73,010	67,562
Current financial liabilities IFRS 16			15,795	13,612
Total financial liabilities IFRS 16	**55,524**	**17,486**	**88,805**	**81,174**

29. REVENUE FROM SALES AND SERVICES

Consolidated revenue for 2025 amounted to € 931,564 thousand, in line with € 934,734 thousand in 2024; net of scope changes between the two years, resulting from the consolidation of Star Shop Distribuzione S.r.l. (from 1 February 2024), Chelsea Green Publishing Inc. (from 1 May 2024), Fatto in Casa da Benedetta S.r.l. (from 1 October 2024) and MA Retail S.r.l. (from 1 December 2025), revenue decreased by 1.1%.

In the Trade Books area, revenue of € 393,300 thousand recorded a slight decrease of approximately 1%, mainly due to the termination of the concession relating to the Roman archaeological area of the Colosseum and the unfavourable euro/dollar exchange rate trend.

In the Education Books area, in 2025, school business activities recorded total revenue of € 230,316 thousand, down 1.3% compared to 2024, with positive performance in the primary school segment, up approximately 4%, and a decline in lower and upper secondary school segments, due to a gradual decrease in the number of students.

The Retail area recorded revenue of € 220,338 thousand in 2025, up 2.2% compared to the previous year; this result was driven, in addition to the consolidation of MA Retail S.r.l. from 1 December, by increased sales of Books (+1.5% compared to 2024), which more than offset the negative impact of the temporary closure for full renovation of the Rizzoli bookstore in Milan.

The Media area recorded revenue of € 145,158 thousand, down 1.4% compared to the previous year, due to strong growth in the digital component, which accounts for more than 50% of total revenue, and a structural decline in traditional activities.

Revenue from sales and services (Euro/thousands)	**2025**	**2024**	**% Difference**
Trade Books	393,300	396,810	(0.9)%
Education Books	230,316	233,258	(1.3)%
Retail	220,338	215,490	2.2%
Media	145,158	147,268	(1.4)%
Other Business and Corporate	48,963	45,981	6.5%
Aggregate revenue	**1,038,075**	**1,038,807**	**(0.1)%**
Intercompany revenue	(106,511)	(104,073)	2.3%
Total revenue from sales and services	**931,564**	**934,734**	**(0.3)%**

Revenue by geographical area (Euro/thousands)	**2025**	**2024**
Italy	822,765	832,961
EU countries	43,480	40,527
USA	54,276	54,054
Other Countries	11,043	7,192
Total revenue from sales and services	**931,564**	**934,734**

The "Directors' Report on Operations" provides further details on revenue trends and the Group's various lines of business.

30. COST OF RAW AND ANCILLARY MATERIALS, CONSUMABLES AND GOODS

The “Cost of raw and ancillary materials, consumables and goods”, which amounted to € 177,030 thousand, decreased by € 1,616 thousand compared to the previous year, mainly as a result:

- of the reduction in paper purchases of € 4,566 thousand, affecting the Education Books area, due to a different production schedule, and the Media area, due to reduced print runs of printed magazine titles;
- partly offset by higher purchases of products for resale by Mondadori Retail S.p.A.

Cost of raw and ancillary materials, consumables and goods (Euro/thousands)	**2025**	**2024**
Cost of raw materials	43,700	48,266
Goods for re-sale	130,651	129,529
Consumables, maintenance and other materials	2,679	851
Total cost of raw and ancillary materials, consumables and goods	**177,030**	**178,646**

31. COST OF SERVICES

“Cost of services", amounting to € 461,831 thousand, decreased by € 5,969 thousand compared to the previous year; the most significant changes regarded:

- costs for “Rights and royalties”, decreased by € 1,356 thousand, of which € 763 thousand in the Education Books area due to lower sales, and € 976 thousand in the Media area, in line with declining revenue trends;
- costs for “Commissions and costs for agents”, decreased by € 3,727 thousand, attributable to the Education Books area for € 889 thousand due to lower revenue, the Trade Books area for € 1,525 thousand following the closure of instalment sales activities, and the Media area for € 969 thousand due to lower digital advertising revenue intermediated by media centres;
- costs for “Processing”, decreased by € 2,797 thousand, due to the decrease recorded in the Education Books area (€ -4,813 thousand), partly offset by growth in the Trade Books area;
- costs for “Logistics”, decreased by € 2,457 thousand, attributable to lower revenue for sales of editorial products and reduced volumes handled;
- the "Publisher's share", amounting to € 26,681 thousand, increased by € 1,674 thousand, due to the positive performance achieved by the companies that manage the sale of advertising space on the various devices;
- costs for “Consultancy services and third-party collaborations”, amounting to € 35,705 thousand, increased in the Media area, also due to the organisation of the first "*Festival dello Spettacolo*", and in the Education Books area, engaged in adapting certain works to new requirements introduced by the reform affecting certain subjects.

Cost of services (Euro/thousands)	**2025**	**2024**
Rights and royalties	100,945	102,301
Commissions and costs for agents	47,337	51,064
Processing	113,854	116,651
Logistics	35,395	37,852
Consultancy services and third-party collaborations	35,705	32,223
Newsstand channel fee and subscription management	11,919	13,295
Purchase of advertising space and promotion expenses	21,641	21,980
Publisher's share	26,681	25,007
Travel, gifts and entertainment expenses	7,315	6,815
Directors' and statutory auditors' fees	3,840	3,631
Insurance	2,040	2,035
Telephone and postal expenses	3,849	3,900
Catering, security and cleaning services	4,314	3,998
Maintenance costs	2,511	3,108
Market surveys, news agencies	2,288	2,321
Bank services and commissions	1,768	1,830
IT services and administrative area	13,887	13,858
Rents and service expenses	19,357	17,110
Temporary work fees	5,716	6,347
Other services	1,470	2,474
Total cost of services	**461,831**	**467,800**

"Directors' and statutory auditors' fees" comprised fees paid to Directors and Statutory Auditors for € 3,156 thousand and € 684 thousand, respectively.

32. COST OF PERSONNEL

Group employees – on both permanent and fixed-term contracts – amounted to 2,231, up by 4.8% versus 2,133 resources at 31 December 2024.

Excluding the impact of changes in scope represented by the acquisition of MA Retail S.r.l. (owner of 10 stores), completed on 1 December 2025 - the Group's workforce would have increased by 2% approximately compared with year-end 2024.

Headcount	Actual 31/12/2025	Actual 31/12/2024	Average 2025	Average 2024
Executives	106	110	106	110
White collars, middle managers and	2,006	1,906	1,946	1,871
Manual workers	119	117	109	89
Total	**2,231**	**2,133**	**2,161**	**2,070**

The cost of personnel in 2025 amounted to € 144,935 thousand, up 2.1% compared to 2024, due to the aforementioned scope changes, the opening of bookshops following the award of the concession for the Uffizi Gallery, and the strengthening of the workforce in the digital segment.

"Other costs" mainly show the net balance between recognised redundancy incentives and the utilisation of the respective provisions set aside in previous years.

Cost of personnel (Euro/thousands)	2025	2024
Wages and salaries	105,044	103,747
Social security expense	29,605	29,109
Share of post-employment benefits to increase provision for post-	187	369
Supplementary pension scheme plans	6,910	6,630
Other costs	3,189	2,130
Total cost of personnel	**144,935**	**141,986**

Information on the Performance Share Plan

At 31 December 2025, the Mondadori Group has 3 share-based payment plans in place intended for managers of Group companies and for members of the Board of Directors of the Parent.

The reasons underlying the adoption of the Plans are:

- to create a stronger link between the creation of medium- and long-term value and the remuneration of Management;
- to support Mondadori's growth following the completion of the optimization of its assets, using a system that reflects the growth in the value of the company;
- to encourage teamwork at management level, supporting the shared objective of value creation.

The Board – or its representative, the CEO – has the power to amend the Performance Targets in extraordinary and/or unforeseen situations or circumstances that could have a significant impact on the results of the Group and/or its area of operations. These situations and circumstances could, for example, include mergers, demergers, acquisitions, disposals or spin-offs.

Shares are allocated to the beneficiaries at the end of the vesting period on the basis of pre-established performance targets. Specifically, these targets are related to:

- Total Shareholder Return (TSR) compared to the constituents of the FTSE Italia Mid Cap index (FTSE Italia All Share for the 2023-2025 period), with a weight of 15% (25% for the 2023-2025 plan);
- Cumulative EBITDA over the three years, with a weighting of 20%;
- Cumulative Net profit over the three years, with a weighting of 25%;
- Ordinary Cash Flow for the three-year period, with a weighting of 25% (20% for the 2023-2025 plan);
- ESG index (Impact Inclusion Index for the 2023-2025 plan), with a weight of 15% (10% for the 2023-2025 plan).

For each of the above performance conditions, minimum, target and maximum result levels are set.

When the minimum (90%) is met for EBITDA, Net profit and Ordinary Cash Flow, the number of shares granted is equal to 50% of the target number of options assigned. When the target is met, 100% vests, while with the maximum, the number of shares granted is equal to 120% of the target number of options assigned.

The ESG Index, being the synthesis of three independent and individually measured fields of action, can have an outcome indicator value ranging from 0% to 120%, with a corresponding number of options assigned.

The TSR is calculated, within the three-year period of reference of the Plan, as the difference in value between the share price at the start and at the close of the performance period and considering the value of the dividends distributed in the same period, compared to the performance of Mondadori shares with that of the FTSE Mid Cap index.

They are measured considering the five components of the Plan:

- the “market based” component connected to the measurement of the performance of Arnoldo Mondadori Editore S.p.A. in terms of Total Shareholder Return (TSR);
- the “non-market based” component relating to the achievement of targets on cumulative Net Profit, cumulative EBITDA, cumulative Free/Ordinary Cash Flow and ESG Index.

Pursuant to IFRS 2, the financial instruments underlying the Plan were stated at fair value on their granting.

The fair value measurement, which takes account of the current share price at the granting date, volatility, the expected flow of dividends, the duration of the Plan and the free-risk rate, was entrusted to an independent third-party expert and carried out using a Monte Carlo-type simulation model.

The information documents pursuant to Article 114-bis of Legislative Decree 58/98, which present the characteristics of the above plans, are publicly available in the Governance section of Arnoldo Mondadori Editore S.p.A.’s website (www.gruppomondadori.it), at the registered office and at Borsa Italiana S.p.A.. The table below shows for each plan the costs recognized in the income statement and the assumptions underlying the fair value measurement.

In first half 2025, the Performance Share Plan for the three-year period 2022-2024 came to maturity. A total of 507,774 shares were assigned, measured at a weighted average price of € 2.0111. The plan envisaged a total cost of € 836,810 and the related reserves set aside during the three-year period were reclassified as available.

The plans in place are described below.

2025-2027 long-term incentive plan

At 31 December 2025, the cost of the 2025-2027 Performance Share Plan (intended for the Chief Executive Officer and 22 selected Mondadori Managers who have an employment and/or directorship relationship with the Company or with its Subsidiaries), recognized in the income statement under Cost of personnel, amounted to € 457 thousand.

The total number of shares granted is 687,846.

The fair value of shares was determined based on the following assumptions:

Granting date	**01 June 2025**
Residual life at granting date (in months)	31
Expected volatility of the share price	22.39%
Risk-free interest rate	1.98%
% on expected dividends	—%
Fair value of share at granting date (Euro)	1.991

2024-2026 long-term incentive plan

At 31 December 2025, the cost of the 2024-2026 Performance Share Plan (intended for the Chief Executive Officer and 22 selected Mondadori Managers who have an employment and/or directorship relationship with the Company or with its Subsidiaries), recognized in the income statement under Cost of personnel, amounted to € 492 thousand.

The total number of shares granted is 667,272.

The fair value of shares was determined based on the following assumptions:

Granting date	**01 June 2024**
Residual life at granting date (in months)	31
Expected volatility of the share price	24.32%
Risk-free interest rate	3.30%
% on expected dividends	—%
Fair value of share at granting date (Euro)	2.214

2023-2025 long-term incentive plan

In FY 2025, the cost of the 2023-2025 Performance Share Plan (intended for the Chief Executive Officer and 17 selected Mondadori managers who have an employment and/or directorship relationship with the Company or with its Subsidiaries), recognized in the income statement under Cost of personnel, amounted to € 452 thousand.

The total number of shares granted is 783,316.

The fair value of shares was determined based on the following assumptions:

Granting date	02 May 2023
Residual life at granting date (in months)	32
Expected volatility of the share price	28.38%
Risk-free interest rate	3.26%
% on expected dividends	—%
Fair value of share at granting date (Euro)	1.731

MBO incentive plan with Deferral and Matching

In order to more closely link a portion of top management variable remuneration to long-term value creation and to strengthen retention, the payment of a portion of annual MBO bonuses is deferred over time and linked to the performance of the Mondadori share price.

The mechanism provides that, at the Beneficiary's discretion, a portion equal to 15% or 30% of the MBO bonus accrued at year-end may be converted into shares and granted to the Manager at the end of a 24-month period (deferral period), provided that the relationship with the Company continues after the exercise of the option.

Upon exercise of this option, Mondadori grants an additional component, in the form of free shares, equal to 1 share for each deferred share (matching award or bonus share).

The "Deferral and Matching" proposal is reserved for a selected group of management, identified at the Company's discretion and communicated at the time of the annual MBO award.

Participation in the "Deferral and Matching" mechanism is voluntary and must be exercised at the time of finalisation of the annual MBO, which takes place during the following financial year, after approval of the financial statements.

The conversion into shares of the deferred amount will take place based on the same conversion value applied for Performance Share Plans, i.e. equal to the average Mondadori share price in the 3 months preceding the Board of Directors meeting approving the Remuneration Policy relevant to the MBO plan.

At the end of the twenty-fourth month following the finalisation of the MBO bonus, after approval of the financial statements, the deferred shares and matching shares will be granted and delivered using methods similar to those applied to equity awards under Performance Share Plans.

If, during the deferral period, the relationship between the Beneficiary and the Company is terminated, the following treatments will apply:

- Bad leaver: cash settlement of 75% of the portion of the MBO bonus converted into shares, without any matching award;

- Good leaver: retention of the shares corresponding to the entire portion of the MBO bonus converted and recognition of the bonus shares on a *pro rata temporis* basis.

The cost of the Deferral and Matching Plan relating to the finalisation of the 2024 MBO, recognised in the income statement in 2025 under Cost of personnel, amounted to € 1,265,538 (corresponding to the exercise of the option by the Chief Executive Officer and 16 Mondadori Managers who have an employment and/or directorship relationship with the Company or its Subsidiaries).

The total number of shares granted amounted to 571,607, valued at a fair value per share of € 2.214.

33. SUNDRY EXPENSE (INCOME)

In FY 2025, net income came to € 7,365 thousand, down versus € 8,346 thousand at 31 December 2024.

Sundry expense (income) (Euro/thousands)	**2025**	**2024**
Other revenue and income	(11,658)	(11,170)
Other operating expense	4,293	2,824
Total sundry expense (income)	**(7,365)**	**(8,346)**

"Other revenue and income", amounting to € 11,658 thousand, increased by € 488 thousand due to higher other income recognised; contributions received, amounting to € 6,493 thousand (€ 5,152 thousand in 2024), relating to the purchase of paper for printing books and magazines, costs incurred for the distribution of magazines and technological innovation activities, are included under "Other".

Sundry expense (income) – Other revenue and income (Euro/thousands)	**2025**	**2024**
Capital gains from the disposal of fixed assets and business units	7	110
Contingent assets	4,726	3,986
Others	6,925	7,074
Total other revenue and income	**11,658**	**11,170**

Below is a breakdown of "Other operating expense", which amounted to € 4,293 thousand, an increase of € 1,469 thousand, mainly due to the lesser impact relative to the release of certain provisions, as the risks for which they had been set aside in previous years were no longer present.

Sundry expense (income) – Other operating expense (Euro/thousands)	**2025**	**2024**
Receivables management	1,712	2,598
Reimbursements and settlements, net of the use of provisions	(2,869)	(5,092)
Contributions and grants	1,634	2,241
Contingent liabilities	1,014	529
Capital loss from the disposal of fixed assets and business units	6	16
Other tax and duties	2,796	2,533
Sundry expenses	—	—
Total other operating expense	**4,293**	**2,824**

34. FINANCIAL EXPENSE (INCOME)

Net financial expense at 31 December 2025 amounted to € 8,450 thousand and increased by € 138 thousand versus the previous year, due mainly to:

- higher “interest expense on loans”, net of “financial income from derivatives”, amounting to € 978 thousand, due to the increase in average indebtedness and the average interest rate applied by financial institutions;

- lower "ancillary expense on loans" and “commission on loans” for a total of € 288 thousand due to amortised costs and commission on medium- and long-term loans;

- a change in "other financial expense (income)" in the amount of € 1,612 thousand, which included adjustments to financial payables for earn-outs;

- higher charges resulting from the application of IFRS 16, amounting to € 876 thousand, due to the increase in payables for property leases and company car rentals.

Financial expense (income) (Euro/thousands)	**2025**	**2024**
Interest from banks and post offices	(588)	(535)
Financial income from derivatives	(1,936)	(4,283)
Financial income	(47)	(219)
Other interest	(112)	(101)
Total interest and other financial income	**(2,683)**	**(5,138)**
Interest expense to banks	21	99
Interest expense on loans	5,883	7,252
Financial expense from derivatives	59	—
Ancillary expense on loans	740	927
Commission on loans	459	560
Other impairment charges (income) IFRS 9	—	—
Financial expense from discounting of assets/liabilities	406	426
Other financial expense (income)	(79)	1,533
Total interest and other financial expense	**7,489**	**10,796**
Realised positive currency differences	(162)	(55)
Unrealised positive currency differences	(34)	(15)
Realised negative currency differences	312	119
Unrealised negative currency differences	106	59
Total exchange losses (gains)	**222**	**109**
Expense (income) from financial assets	—	—
Financial expense IFRS 16	3,422	2,546
Total financial expense (income)	**8,450**	**8,312**

35. INCOME TAX

"Income tax", amounting to € 20,526 thousand, decreased by € 1,125 thousand due to lower economic results compared to the previous year.

Income tax (Euro/thousands)	**2025**	**2024**
IRES on income for the year	18,857	20,000
IRAP for the year	4,619	4,363
Total current taxes	**23,476**	**24,363**
Deferred/pre-paid tax for IRES	2,915	3,030
Deferred/pre-paid tax for IRAP	138	(248)
Total deferred/pre-paid tax	**3,053**	**2,781**
Other taxes	(6,004)	(5,493)
Total income tax expense for the year	**20,526**	**21,651**

Reconciliation between the theoretical tax charge and the current tax charge

(Euro/thousands)	**2025**			**2024**		
	Net income (loss) before tax	**Tax**	**Current tax rate**	**Net income (loss) before tax**	**Tax**	**Current tax rate**
Theoretical IRES tax amount	75,359	18,086	24.00%	84,104	20,185	24.00%
Theoretical IRAP tax amount	75,359	2,939	3.90%	84,104	3,280	3.90%
Total theoretical tax amount/rate		**21,025**	**27.90%**		**23,465**	**27.90%**
Actual IRES tax amount		15,769	20.93%		17,469	20.77%
Actual IRAP tax amount		4,757	6.31%		4,182	4.97%
Total actual tax amount/rate		**20,526**	**27.24%**		**21,651**	**25.74%**
Theoretical tax amount/rate		**21,025**	**27.90%**		**23,465**	**27.90%**
Effect relating to the recognition of previous years' tax		(5,532)	(7.34%)		(4,809)	(5.72%)
Effects on companies booked at equity		95	0.13%		(99)	(0.12%)
Effect of non-deductibility of financial expense		1,220	0.04%		1,487	1.77%
Effect from public grants		(607)	(0.81%)		(937)	(1.11%)
Net effect of other permanent differences		2,507	3.33%		1,642	1.95%
Effect of different IRAP tax base		1,818	2.41%		902	1.07%
Current tax amount/rate		**20,526**	**27.24%**		**21,651**	**25.74%**

36. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit for the period attributable to the Group by the weighted average number of outstanding ordinary shares in the reporting period.

	2025	2024
Net profit for the period (Euro/000)	54,030	60,211
Weighted average number of outstanding ordinary shares (no./000)	260,550	260,620
Basic earnings per share from continuing operations (Euro)	**0.207**	**0.231**

	2025	2024
Net profit for the period (Euro/000)	54,030	60,211
Weighted average number of outstanding ordinary shares (no./000)	260,550	260,620
Basic earnings per share (Euro)	**0.207**	**0.231**

For the purpose of calculating diluted earnings per share, the weighted average number of outstanding shares is adjusted on the assumption of converting shares with a dilution effect.

	2025	2024
Net profit for the period (Euro/000)	54,030	60,211
Weighted average number of outstanding ordinary shares (no./000)	261,952	261,623
Number of options with diluted effect (no./000)	1,402	1,003
Diluted earnings per share from continuing operations (Euro)	**0.206**	**0.23**

	2025	2024
Net profit for the period (Euro/000)	54,030	60,211
Weighted average number of outstanding ordinary shares (no./000)	261,952	261,623
Number of options with diluted effect (no./000)	1,402	1,003
Diluted earnings per share (Euro)	**0.206**	**0.23**

37. Commitments and contingent liabilities

Commitments

At 31 December 2025, the Mondadori Group had commitments underwritten for a total of € 46,401 thousand (€ 53,690 thousand at 31 December 2024), consisting of guarantees issued on VAT receivables subject to reimbursement and prize contest transactions, of leases contracts and letters of patronage.

The decrease is due to the cancellation of certain guarantees issued in relation to VAT receivables claimed for refund.

Contingent liabilities

For the years 2004-2005, the Central Division of the Lombardy Region, through tax assessments, submitted findings relating to IRAP (2004) and to the application of a 12.50% withholding tax on the interest paid on a loan stock in favour of a subsidiary (years 2004-2005).

With regard to IRAP 2004, the Court of Cassation, by order No. 3380 of 3 February 2022, referred the dispute back to the Court of Justice of the second instance because it found that there was a failure to state reasons in the previous judgement.

By appeal filed on 28 September 2022, the Company resumed the case before the aforementioned Court. The Revenue Agency entered an appearance, abandoning the dispute. In judgement no. 1896/2023, filed on 9 June 2023, the Lombardy Tax Court of Second Instance acknowledged the abandonment of the tax claim.

Instead, as regards the finding relating to the withholding on interest in the year 2004, with the same judgement no. 1896/2023 mentioned previously, the Lombardy Tax Court of Second Instance confirmed the legitimacy of the recovery as taxation.

On 25 January 2024, the Company filed an appeal against this judgement before the Court of Cassation. To date, the related hearing for discussion has not yet been scheduled. In connection with the specified dispute regarding withholdings on interest in 2004, after the company lost in the second instance proceedings, on 25 September 2023, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment “inter alia” of interests.

The Company appealed against the payment notice before the Milan Tax Court of First Instance. The Court of First Instance, in judgement 4335/2024 given on 5 November 2024, in granting the request made by the Company, ordered the annulment of the roll relating to the request for payment of interest.

On 14 April 2025, the Revenue Agency has appealed against this judgement to the Milan Tax Court of Second Instance. The hearing for discussion has not yet been scheduled.

As regards the finding relating to the withholding on interest in the year 2005, after the Regional Tax Court of Milan, with judgement no. 6900/2017 rejected the appeal, the Company appealed to Cassation.

In a judgement filed on 8 March 2023, the Court of Cassation declared that the matter in dispute in relation to the notification of the penalties had ceased and the Court referred the dispute to the second instance Court of Justice on matters of taxation. In particular, the Supreme Court of Cassation, upholding the Company's arguments, followed the interpretative position expressed on the subject of the "beneficial owner" by the Court of Justice in its most recent rulings, which were also implemented in the national context, and, to that effect, the court quashed the contested decision, referring the case back to the second instance Court of Justice, in a different composition, for the assessment of the factual elements of the case. By appeal filed on 26 October 2023, the Company resumed the case before the Lombardy Tax Court of Second Instance.

In Judgement no. 1377/2024, filed on 13 May 2024, the Lombardy Tax Court of Second Instance rejected the appeal for reinstatement lodged by the Company. The Company appealed this judgement in Cassation, filed on 23 December 2024. The hearing for discussion has not yet been scheduled.

In connection with the specified dispute regarding withholdings on interest in 2005, after the company lost in the second instance proceedings, on 23 September 2024, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment “inter alia” of interests.

The Company appealed against the payment notice before the Milan Tax Court of First Instance.

The Court of First Instance, with judgement no. 3359/2025, filed on 4 August 2025, after rejecting the claim submitted primarily by the Company, upheld the claim submitted on a subsidiary basis, ordering the annulment of the tax roll. On 23 February 2026, the Revenue Agency has appealed against this judgement to the Milan Tax Court of Second Instance. The hearing for discussion has not yet been scheduled.

38. NON-RECURRING EXPENSE (INCOME)

Pursuant to Consob Resolution no. 15519 of 27 July 2006, it should be noted that the Mondadori Group did not recognise any non-recurring income during 2025.

39. RELATED PARTIES

Transactions carried out with related parties, including intercompany transactions, do not qualify as either atypical or unusual, since they refer to standard business activities performed by Group companies.

When performed out of the scope of standard conditions or when they are imposed by specific regulatory conditions, transactions with related parties are in any case carried out under market conditions.

Benefits to key management personnel

At 31 December 2025, the executives holding responsibilities for Mondadori Group planning, direction and control activities are listed below:

Directors	
Antonio Porro	Chief Executive Officer and General Manager
Alessandro Franzosi	Executive Director Chief Financial Officer
Executives	
Enrico Selva	General Manager Trade Books Business Unit
Carmine Perna	General Manager, Retail Business Unit
Carlo Luigi Mandelli	Chief Executive Officer Mondadori Print Area Media and Group Strategic Development Director
Gian Luca Pulvirenti	General Manager Education Books Business Unit
Daniele Sacco	Head of Human Resources, Organization, Legal Affairs and Real Estate
Andrea Santagata	Chief Executive Officer Digital Area Media and Chief Technology and Innovation Officer

Total compensation paid to Key Management Personnel in 2025 totalled € 5.4 million, slightly down (-3%) on the previous year, connected with the total short-term variable remuneration recorded.

The 2023-2025 Performance Share Plan, which closes with the approval of the 2025 annual financial statements, also shows a comprehensive result of 109% of the targets set in the corresponding Three-Year Business Plan, due to a more than positive trend in Net Profit and EBITDA and Ordinary Cash Flow.

The excellent growth of TSR and the more than satisfactory results of ESG KPIs are underlined.

Transactions with parent companies, affiliates and associates

Transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual transactions, and were concluded at market conditions.

RELATED PARTY TRANSACTIONS: FIGURES AS AT 31 December 2025

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables	Financial payables
Parent companies:						
- Fininvest S.p.A.	10		1,099	8,952	46	
Associates						
AtticaPublications S.A.		450				
Edizioni EL S.r.l.	1,127			14	5,218	
Mondadori Seec Advertising Co.Ltd	200				—	
Press-di	3,091	1,913			536	
BOOKREPUBLIC WEBNOVELS S.R.L.		91				
Meaningfool S.r.l. associate	1					
Total associates	**4,418**	**2,454**	**—**	**14**	**5,754**	**—**

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables	Financial payables
Affiliates:						
Banca Mediolanum S.p.A.						
Digitalia '08 S.r.l.	43				3	
Il Teatro Manzoni S.p.A.	1					
MediaForEurope NV						
- Publieurope Ltd						
Publitalia '80 S.p.A.					693	
Reti Televisive Italiane S.p.A.	718			133	8	
TaoDue S.r.l.				—		
Radio Subasio S.r.l.						
Radio Mediaset S.p.A.	6				6	
Mediaset S.p.A.	1					
Mediamond S.p.A.	10,465				101	
Total affiliates	**11,233**	**—**	**—**	**133**	**810**	**—**
Other companies:						
Total related parties	**15,661**	**2,454**	**1,099**	**9,099**	**6,609**	**—**
related parties from discontinued operations						

Income tax payables	Other liabilities	Revenues (*)	Purchase of raw materials	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
10,323	7	10		(134)		—	7
		1				—	(32)
	1	(8,194)	47	2			
		46,102		13,810	(198)	60	(81)
	8						4
		20		11			
—	**9**	**37,928**	**47**	**13,824**	**(198)**	**60**	**(108)**

Income tax payables	Other liabilities	Revenues (*)	Purchase of raw materials	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
	11			—			
		50					
		15		19			
		7					
		28		5			
		—	169	723			
	36	942		15		—	
	—			—			
		8		8			
		52		47			
		1					
	15	19,459		(1,399)		73	
—	**63**	**20,561**	**169**	**(581)**	**—**	**73**	**—**
10,323	**79**	**58,500**	**216**	**13,109**	**(198)**	**133**	**(101)**

RELATED PARTY TRANSACTIONS: FIGURES AS AT 31 December 2024

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables	Financial payables
Parent companies:						
- Fininvest S.p.A.	10		1,104	9,641	70	
Associates						
AtticaPublications S.A.		500				
Edizioni EL S.r.l.	1,127			14	4,928	
GDMediaServiceS.r.l.(formerly Mach2PressS.r.l.)						
Mondadori Seec Advertising Co.Ltd	200					
BOOKREPUBLIC WEBNOVELS S.R.L.						
Press-di Distribuzione Multimedia Stampa S.r.l.	3,091	2,450			666	
Total associates	**4,418**	**2,950**	**—**	**14**	**5,594**	**—**

(Euro/thousands)	Trade receivables	Financial receivables	Tax receivables	Other business	Trade payables	Financial payables
Affiliates:						
Banca Mediolanum S.p.A.						
- Digitalia' 08 S.r.l. (former Promoservice Italia)					3	
Fininvest Real Estate&Services S.p.A. (former Fin.Gest.Serv.)					1	
Il Teatro Manzoni S.p.A.						
MFE - MediaForEurope NV (formerly Mediaset S.p.A.)						
- Publieurope Ltd						
Publitalia '80 S.p.A.					473	
RTI - Reti Televisive Italiane S.p.A.				125	21	
TaoDue S.r.l.						
RMC Italia S.p.A.						
Radio Mediaset S.p.A.						
Video Wall						
Mediaset S.p.A. (former Mediaset Italia S.p.A.)						
Mediamond S.p.A. Fininvest Group	11,233				241	
Total affiliates	**11,233**	**—**	**—**	**125**	**739**	**—**
Other companies:						
- Società Europea di Edizioni S.p.A.						
Total related parties	**15,661**	**2,950**	**1,104**	**9,780**	**6,403**	**—**
related parties from discontinued operations						

	Income tax payables	Other liabilities	Revenues (*)	Purchase of raw materials	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
	11,336		7		127			
			2					(39)
			(8,379)	36	3			
			500				(25)	
			30					
			52,353		15,575	(182)		(61)
	—	**—**	**44,506**	**36**	**15,578**	**(182)**	**(25)**	**(100)**

	Income tax payables	Other liabilities	Revenues (*)	Purchase of raw materials	Purchase of services	Cost of personnel	Other expense (income)	Financial expense (income)
		11						
			20		8			
					7			
			14		20			
			6					
			32		1			
				165	807			
		46	824		12			
			5		5			
			28		31			
					(5)			
			2					
		22	20,226	72	(1,071)		103	
	—	**79**	**21,157**	**237**	**(185)**	**—**	**103**	**—**
	11,336	**79**	**65,670**	**273**	**15,520**	**(182)**	**78**	**(100)**

40. FINANCIAL RISK MANAGEMENT AND OTHER INFORMATION REQUIRED UNDER IFRS 7

In carrying out its business activities, the Mondadori Group is exposed to various financial risks, including interest rate risk, exchange rate risk, credit/counterparty risk, issuer risk and liquidity risk.

The Group drafted a “General Policy for Financial Risk Management” aimed at regulating and defining financial risk management. The Policy also envisaged the establishment of a Risk Committee, whose task is to define any changes. The Policy was adopted by the Parent Company, Arnoldo Mondadori Editore S.p.A., and all Group companies.

The Mondadori Group analyses and measures its exposure to financial risks for the purpose of defining management and hedge strategies. The criteria used by the Group to measure the risks include the sensitivity analysis of positions subject to risk, involving "mark to market" analysis of variations and/or future cash flow variations in relation to variations in risk factors.

The overall Policy objective is to minimize financial risks, by using appropriate tools available on the market. Financial derivative instruments are exclusively used to hedge against financial risks directly referring to Arnoldo Mondadori Editore S.p.A. or its subsidiaries.
Financial derivative instruments may not be used for speculative purposes.

Specific company functions are responsible for risk management and monitoring and reports are drafted periodically for each type of risk.

Interest rate risk

Interest rate risk refers to the possibility that losses may be incurred in financial management, in terms of lower business activity performance or increased liability costs (existing or potential) as a result of interest rate fluctuations.

Interest rate risk is therefore correlated to interest rate uncertainty. The key objective of interest rate risk management is to reduce exposure of the Group’s financial margin against market interest rate fluctuations.

The Group's exposure to this risk mainly relates to medium- and long-term loans, in particular:

- the loan granted by a pool of banks with a maturity date of December 2026, entered into in May 2021;
- the revolving bilateral loan maturing in July 2029, entered into in July 2024;
- the amortising bilateral Term Loan maturing in September 2029, entered into in September 2024;
- the bullet bilateral Term Loan maturing in December 2028, entered into in December 2024.

Interest rate risk hedging is ensured through interest rate swap contracts, converting exposure from floating to fixed rate.

In particular:

- on the A Term Loan Line of the pool loan, a -0.086% weighted average fixed rate 3-month Euribor, comprising four interest rate swaps with a notional value of € 15.8 million, coming to maturity in December 2026;
- on Line C of the pool loan, drawn down for € 21.7 million, a -0.098% weighted average fixed rate 3-month Euribor, comprising four interest rate swaps with a notional value of € 20.0 million, coming to maturity in December 2026;
- on the amortising bilateral Term Loan maturing in September 2029, entered into in September 2024, hedged at 2.303%, fixed rate, against 6-month Euribor, for € 44.4 million;
- on the bullet bilateral Term Loan maturing in December 2028, entered into in December 2024, hedged at 2.139%, fixed rate, against 3-month Euribor, for € 50 million.

The characteristics of the payables are contained in Note 28 "Net financial position".

The following table shows the results of the sensitivity analysis with indication of the relevant impact on income statement and equity, gross of any tax effects.

Sensitivity analysis	Underlying	Interest rate increase/(decrease)	Income (expense)	Equity increase (decrease)
2025	12,100	1%	1,055	2,634
2024	(13,867)	1%	1,147	4,468
2025	12,100	(1%)	(1,055)	(2,631)
2024	(13,867)	1%	(1,147)	(4,239)

While identifying the potential impact correlated to positive and negative interest rate variations, floating-rate loans were also analysed.

The basic assumptions underlying the sensitivity analysis are:

- an initial parallel shift of the interest curve of + 100/-100 base points;
- all the other risk variables remain constant;
- same analysis performed both on the current year and the prior year.

Currency risk

Currency risk refers to a set of negative effects on the margin or the value of an asset or a liability as a result of exchange rate fluctuations.

The Mondadori Group is not particularly exposed to exchange rate risks. At 31 December 2025, there are no exchange derivatives in place.

Liquidity risk

Liquidity risk refers to the possibility that the Group may not be able to meet payment obligations as a result of its inability to raise new funds (funding liquidity risk), or its inability to sell assets on the market (asset liquidity risk), thereby being forced to sustain excessively high costs for the purpose of meeting obligations.

The Group's exposure to liquidity risk refers to existing loans and borrowings:

- pool loan with a maturity date of December 2026, entered into in May 2021;
- revolving bilateral loan maturing in July 2029, entered into in July 2024;
- bilateral Term Loan amortising loan maturing in September 2029, entered into in September 2024;
- the bullet bilateral Term Loan maturing in December 2028, entered into in December 2024.

In addition, if deemed necessary, the Group may resort to pre-authorized short-term credit lines. Details of the characteristics of current and non-current financial liabilities are contained in Note 28 "Net financial position".

At 31 December 2025, liquidity risk was managed by the Mondadori Group through the following tools:

- bank and post office deposits totalling € 56.7 million;
- committed credit lines totalling € 307 million (€ 175 million of which unused) and uncommitted credit lines of € 226.6 million, unused at 31 December 2025.

The table below details Group exposure to liquidity risk and the relevant maturity dates.

Liquidity risk	**Analysis of maturity dates at 31/12/2025**						
(Euro/thousands)	**<6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**5-10 years**	**> 10 years**	**Total**
Trade payables and other payables	258,508	—	—	—	—	—	258,508
Medium/long-term loans	7,563	45,046	13,680	24,725	—	—	91,014
Other financial liabilities:							
- committed lines	—	—	—	—	—	—	—
- uncommitted lines	2,986	—	—	—	—	—	2,986
Other liabilities	88,370	—	—	—	—	—	88,370
Payables to associates	5,754	—	—	—	—	—	5,754
Total	**363,181**	**45,046**	**13,680**	**24,725**	**—**	**—**	**446,632**
Derivatives on rate risk	106	200	(1,022)	(606)	—	—	(1,322)
Derivatives on currency risk	—	—	—	—	—	—	—
Total exposure	**363,075**	**44,846**	**14,702**	**25,331**	**—**	**—**	**447,954**

Liquidity risk	**Analysis of maturity dates at 31/12/2024**						
(Euro/thousands)	**<6 months**	**6-12 months**	**1-2 years**	**2-5 years**	**5-10 years**	**> 10 years**	**Total**
Trade payables	267,554	—	—	—	—	—	267,554
Medium/long-term loans	24,607	23,937	74,198	38,207	—	—	160,949
Other financial liabilities:							
- committed lines	—	—	—	—	—	—	—
- uncommitted lines	21,195		—	—	—	—	21,195
Other liabilities	81,726	—	—	—	—	—	81,726
Payables to associates	15,915	—	—	—	—	—	15,915
Total	**410,997**	**23,937**	**74,198**	**38,207**	**—**	**—**	**547,339**
Derivatives on rate risk	386	143	242	(1,732)	—	—	(961)
Derivatives on currency risk	—	—	—	—	—	—	—
Total exposure	**410,611**	**23,794**	**73,956**	**39,939**	**—**	**—**	**548,300**

Maturity dates were analysed by using undiscounted cash flows and the amounts were accounted for by taking into account the first date upon which payment becomes due. For this reason, uncommitted credit lines are shown in the first column.

For the purpose of meeting liquidity requirements, the Group relies on credit lines and liquidity, and cash flow from operations.

Credit risk

Credit risk refers to the possibility of incurring financial losses as a result of counterparty default in complying with contractual obligations.

A special type of credit risk is represented by the counterparty/replacement risk in case of derivative exposure. In this case, the risk is associated with any deferred gains as a result of the possibility that the counterparty fails to meet its contractual obligations and thus no positive cash flow is generated in favour of the Company.

In the case of the Mondadori Group, this potential risk is limited, since the counterparties of derivative instrument contracts are leading financial institutions with high ratings.

The objective is to limit the risk for losses due to the unreliability of market counterparties or to the difficulty of converting or replacing existing financial positions. Hence, transactions with non-authorized counterparties are not allowed.

When approving the Policy, the Board of Directors also approved a list of authorized counterparties for financial risk hedging. Transactions with such authorized counterparties are constantly monitored and reports are periodically drafted.

Each individual Group company is responsible for the management of trade receivables in compliance with the Group financial objectives, business strategies and operating procedures, restricting the sale of products and services to customers whose credit profile or provision of collateral guarantees does not conform to the standards set.

The balance relating to trade receivables is monitored throughout the year, to ensure that the amount of exposure to losses is kept low.

Maximum risk exposure is accounted for before the effects of mitigation deriving from compensation agreements and guarantees.

Credit risk (Euro/thousands)	**31/12/2025**	**31/12/2024**
Deposits	54,814	109,673
Financial assets at fair value with adjustments recognized in the income statement	—	—
Receivables and loans:		
- trade receivables and other current financial assets	178,014	188,446
- trade receivables and other non-current financial assets	2,542	4,257
Available-for-sale assets	1,310	960
Receivables from hedge derivatives	—	—
Guarantees	—	—
Total maximum exposure to credit risk	**236,680**	**303,336**

The table below shows the Group's exposure to credit risk by geographical area:

Trade credit risk concentration	Euro/thousands **31/12/2025**	Euro/thousands **31/12/2024**	% **31/12/2025**	% **31/12/2024**
Italy	149,885	160,792	90.76%	97.32%
Other Countries	15,257	14,343	9.24%	2.68%
Total	**165,142**	**175,135**	**100.00%**	**100.00%**

Below is a description of the management criteria used for the main business segments:

Books

The Group has adopted a specific procedure to assess the risk profile of any new customer. This procedure comprises the collection of business information to gauge customer reliability before granting any credit line. Customer reliability is monitored on an ongoing basis.

Media - circulation

The Group's exposure is in regard to a national distributor with which significant collections on account are expected on supplies; the exposure consists of the residual turnover of December.

Media - advertising

Most of the Group's exposure is with small to medium-sized advertising investors and with media centres, constantly monitored by the affiliate Mediamond S.p.A. and by Piemme S.p.A., advertising agency for Mondadori Group titles.

Mediamond S.p.A. and Piemme S.p.A. control credit risk with these subjects, for significant investments, through solvency analysis and the collection of business information before the provision of services.

Each company performs autonomous individual assessments of the most significant positions and makes the appropriate adjustments, taking account of the estimated recoverable amount, collection dates, recovery charges and costs and any guarantees issued.

In case of positions not subject to specific write-downs, the Group companies set up a provision based on historical data.

Retail

The Group's exposure is mainly towards franchisees; in order to contain credit risk, Mondadori has obtained bank and unsecured guarantees from franchisees.

The table below shows the Group's exposure to credit risk by business area:

Trade credit risk concentration		Analysis of maturity dates at 31/12/2025 Net overdraft				
	Net to maturity	0-30 days	30-60 days	60-90 days	over	Provision for bad debts
Books	98,232	2,756	994	312	3,583	7,072
Media	32,652	4,175	1,467	318	989	574
Retail	16,113	1,150	122	394	1,832	4,479
Other business	53	—	—	—	—	13
Total	**147,050**	**8,081**	**2,583**	**1,024**	**6,404**	**12,138**

Trade credit risk concentration	Net to maturity	Analysis of maturity dates at 31/12/2024 Net overdraft				
		0-30 days	30-60 days	60-90 days	over	Provision for bad debts
Books	102,707	2,504	653	365	3,082	8,402
Media	35,816	4,086	1,022	278	1,263	639
Retail	16,992	1,982	351	376	3,135	4,669
Other business	498	26	—	—	—	13
Total	**156,013**	**8,598**	**2,026**	**1,019**	**7,480**	**13,723**

Other information required under IFRS 7

The table below summarizes financial assets and liabilities classified according to the categories defined by IFRS 9 and the relevant fair value:

IFRS 7 requires values regarding financial assets and liabilities to be classified based on a scale of levels reflecting input significance used when calculating fair value.

Classification	Book value						Fair value	
	Total		of which current		of which non-current			
(Euro/thousands)	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets held to collect, measured at fair value with adjustments recognized in the income statement	—	—	—	—	—	—	—	—
Receivables and loans:								
- cash and cash equivalents	56,660	111,289	56,660	111,289	—	—	56,660	111,289
- trade receivables	159,165	169,731	158,587	167,985	578	1,746	159,165	169,731
- other financial assets	17,022	18,526	15,058	16,016	1,964	2,511	17,022	18,526
- receivables from affiliates and joint ventures	6,731	7,395	4,368	4,445	2,363	2,950	6,731	7,395
Available-for-sale financial assets	1,310	960	1,310	960	—	—	1,310	960
Derivatives	—	—	—	—	—	—	—	
Total financial assets	**240,888**	**307,901**	**235,983**	**300,695**	**4,905**	**7,207**	**240,888**	**307,901**
Financial liabilities held to collect, measured at fair value with adjustments recognized in the								
- non-hedge derivatives	—	—	—	—	—	—	—	—
Financial liabilities at amortized cost:								
- trade payables	258,508	267,554	258,508	267,554	—	—	258,508	267,554
- payables to banks and other financial liabilities	234,487	290,140	139,749	145,976	94,738	144,164	219,819	281,795
- payables to associates and joint ventures	5,754	15,915	5,754	15,915	—	—	5,754	15,915
Derivatives	8	106	—	—	8	106	8	106
Total Financial liabilities	**498,757**	**573,715**	**404,011**	**429,445**	**94,746**	**144,270**	**484,089**	**565,370**

Additionally, the Group has non-current financial assets represented by derivatives explained in Note 28 "Net financial position", classified as Level 2; this scale concerns financial instruments that are measurable using techniques for which all inputs that have a significant effect on the recorded fair value are either directly or indirectly observable.

Income and loss from financial instruments (Euro/thousands)	**2025**	**2024**
Interest earned on financial assets not measured at fair value		
- deposits	588	535
- other business	2,095	4,603
Total income	**2,683**	**5,138**
Net loss on derivative instruments	59	—
Interest expense due on financial liabilities not measured at fair value:		
- deposits	21	99
- trade payables	433	636
- loans	5,883	7,252
- other	173	750
Losses from financial instrument impairment:		
- trade receivables	2,827	3,538
Expense and commissions not included in effective interest rates	1,199	1,487
Total expense	**10,595**	**13,762**
Net profit (loss) on instruments measured at fair value with changes booked to the income statement	—	—
Total	**(7,912)**	**(8,624)**

41. FAIR VALUE MEASUREMENT

Some of the Group's financial assets and liabilities were measured at fair value.

Financial assets (liabilities) (Euro/thousands)	**Fair value at 31/12/2025**	**Fair value hierarchy**	**Measurement method and main inputs**
Interest rate swap contracts	907	Level 2	Discounted cash flow. Future cash flows are discounted based on the forward rate curve expected at the end of the period and on the contractual fixing rates, also taking the counterparty default risk into account
Interest rate swap contracts	-8	Level 2	Discounted cash flow. Future cash flows are discounted based on the forward rate curve expected at the end of the period and on the contractual fixing rates, also taking the counterparty default risk into account
Investments	1310	Level 3	Fair value determined using measurement techniques with regard to market variables and unobservable data

42. OPERATING SEGMENTS

The disclosure required by IFRS 8 – Operating segments – is provided by taking into account the Group's organizational structure, based on which the periodic reporting is made, used by the Top Management to define actions and strategies, evaluate investment opportunities and allocate resources; compared with 31 December 2024, no changes have been made to representation.

Segment reporting: figures at 31 December 2025

(Euro/thousands)	Trade Books	Education Books
Revenue from sales and services from external	**351,681**	**227,127**
Revenue from sales and services from other sectors	**41,619**	**3,189**
EBITDA	**56,792**	**62,555**
EBIT	**44,561**	**39,181**
Financial expense (income)	718	(3,903)
Expense (income) from equity-accounted investees	676	—
Result before tax and non-controlling interests	**43,167**	**43,084**
Income tax	—	—
Result attributable to non-controlling interests	368	2
Profit/(loss) from discontinued operations		
Net profit	**42,799**	**43,083**
Depreciation and amortisation, and write-downs	12,231	23,374
Non-monetary costs	17,420	3,218
Non-recurring income (expense)		
Capital expenditures	10,244	20,764
Equity-accounted investees	4,508	—
Total assets	**448,069**	**516,086**
Total liabilities	**228,638**	**98,622**

Italy	
Other EU countries	
USA	
Other extra EU countries	
Consolidated result	

Retail	Media	Corporate & Shared Services	Unallocated items and consolidation adjustments	Consolidated result
208,154	**144,208**	**397**	**(3)**	**931,564**
12,184	**949**	**48,566**	**(106,508)**	**—**
19,048	**21,695**	**(8,518)**	**(401)**	**151,171**
4,249	**14,129**	**(17,514)**	**(401)**	**84,206**
1,690	(661)	10,607	—	8,450
—	(479)		—	197
2,559	**15,269**	**(28,320)**	**(401)**	**75,359**
—	—	20,526	—	20,526
67	367		(1)	804
			—	—
2,492	**14,902**	**(48,846)**	**(400)**	**54,030**
14,798	7,566	8,996	—	66,965
2,569	1,239	398	—	24,844
				—
14,875	1,927	6,922		54,733
	11,109	—	—	15,617
177,570	**146,671**	**229,061**	**(438,086)**	**1,079,371**
163,012	**91,213**	**600,406**	**(436,032)**	**745,858**

	Revenue from sales and services	Fixed assets
	822,762	444,865
	43,523	
	54,276	5,170
	11,003	
	931,564	**450,035**

Segment reporting: figures at 31 December 2024

(Euro/thousands)	Trade Books	Education Books
Revenue from sales and services from external customers	**352,481**	**229,866**
Revenue from sales and services from other sectors	**44,364**	**3,391**
EBITDA	**59,849**	**64,891**
EBIT	**48,552**	**41,508**
Financial expense (income)	97	(2,188)
Expense (income) from equity-accounted investees	(459)	—
Result before tax and non-controlling interests	**48,914**	**43,696**
Income tax	—	—
Result attributable to non-controlling interests	1,864	2
Profit/(loss) from discontinued operations		
Net profit	**47,050**	**43,695**
Depreciation and amortisation, and write-downs	10,990	23,383
Non-monetary costs	19,064	2,960
Non-recurring income (expense)		
Capital expenditures	22,864	22,106
Equity-accounted investees	5,067	—
Total assets	**465,269**	**496,524**
Total liabilities	**241,308**	**100,649**

Italy	
Other EU countries	
USA	
Other extra EU countries	
Consolidated result	

Retail	Media	Corporate & Shared Services	Unallocated items and consolidation adjustments	Consolidated result
204,538	**146,578**	**1,270**	**—**	**934,734**
10,957	**690**	**44,698**	**(104,100)**	**—**
16,884	**21,153**	**(7,398)**	**(441)**	**154,937**
4,227	**14,059**	**(15,902)**	**(441)**	**92,002**
1,151	983	8,302	(32)	8,312
—	45	—	—	(414)
3,076	**13,031**	**(24,204)**	**(409)**	**84,104**
—	—	21,650	—	21,650
—	377		(1)	2,242
			—	—
3,076	**12,654**	**(45,855)**	**(408)**	**60,211**
12,964	7,094	8,504	—	62,935
3,499	411	589	—	26,522
				—
7,020	11,936	8,972		72,898
	9,335	—	—	14,402
160,336	**157,076**	**281,868**	**(419,554)**	**1,141,519**
145,052	**117,143**	**637,664**	**(417,378)**	**824,438**

Revenue from sales and services	Fixed assets
832,961	438,104
40,578	
54,054	5,957
7,141	
934,734	**444,061**

43. EVENTS OCCURRING AFTER YEAR END

On 1 January 2026, an intra-group spin-off came into effect, transferring the digital activities held by Mondadori Media S.p.A. to the newly established Mondadori Digital S.p.A., wholly owned by the parent company Arnoldo Mondadori Editore S.p.A..

The new structure aligns with Mondadori Group's corporate organisation, which maintains a distinct management perimeter for each business area: Trade Books, Education Books, Retail and, as of 1 January 2026, Media and Digital.

On 15 January 2026, Arnoldo Mondadori Editore S.p.A. completed the acquisition of a 58.84% stake in Edilportale.com S.p.A., an international company specializing in content, services and platforms for the architecture, design and construction sectors, including through the Archiproducts brand.

The transaction amounted to € 31.2 million, reflecting an Enterprise Value (100%) of € 50 million and an estimated average net financial position of € 3 million.

The contract for the acquisition of Edilportale.com S.p.A. - consolidated as of 1 January 2026 - also includes an earn-out of approximately € 2.9 million payable to the sellers conditional upon achievement of predefined profitability growth targets for the 2027 financial year.

44. INFORMATION PURSUANT TO ARTICLE 149-DUODECIES OF CONSOB ISSUERS' REGULATION

Table drawn up pursuant to Article 149-duodecies of CONSOB Issuers' Regulation, illustrating fees paid in 2025 for auditing and other services provided by EY S.p.A. and by other entities belonging to the same network.

Service	Entity providing the service	Beneficiary of the service	Fee Euro/thousands
Auditing	EY S.p.A.	Arnoldo Mondadori Editore S.p.A.	426
	EY S.p.A.	Subsidiaries	766
Certification services (1)	EY S.p.A.	Arnoldo Mondadori Editore S.p.A.	86
	EY S.p.A.	Subsidiaries	81
Other services (2)	Other EY network entities	Arnoldo Mondadori Editore S.p.A.	172
Total			**1,531**

(1) Include audit of the Non-Financial Statement, Accertamento Diffusione e Stampa activities and other certification work

(2) Mainly include compliance endorsements on tax returns and due diligence services

45. INFORMATION PURSUANT TO LAW 124/2017 ARTICLE 1, PARAGRAPH 125bis

In 2025, the Group received the following government grants in the form of tax credits:

- € 2,382 thousand, recognised in an amount equal to 30% of the costs incurred for the purchase of paper used for the printing of magazines in FY 2023, based on Article 1, paragraph 319, of Law no. 213 of 30 December 2023;

- € 3,505 thousand, as an extraordinary contribution of € 10 cents for each printed copy of magazines sold during 2021, at newsstands and by subscription, pursuant to Article 3 of the Decree of the President of the Council of Ministers of 10 August 2023;

- € 483 thousand, as an extraordinary contribution of € 5 cents for each printed copy of magazines sold during 2021, at newsstands and by subscription, pursuant to Article 3 of the Decree of the President of the Council of Ministers of 28 September 2022. This contribution represents the completion to 100% of the amount requested by Mondadori Media S.p.A. and largely already collected in 2024;

- € 13 thousand recognised as a tax credit pursuant to Article 1, paragraph 319 *et seq.* of Law no. 205 of 27 December 2017 for business owners operating in the book retail sector for 2025;

- € 5 thousand, relating to the "receipt lottery" pursuant to Law no. 232 of 11 December 2016, art. 1, paragraphs 540-544, as subsequently amended, most recently, by art. 18, paragraph 4-bis of Decree Law no. 36 of 30 April 2022.

In 2025, the Group also recognised the portion pertaining to contributions received in previous years, amounting to € 123 thousand, relating to the purchase of printing equipment, pursuant to the decree of 26 May 2020 ("Transition 4.0" Decree) issued by the Ministry of Economic Development.

46. OTHER INFORMATION

Effects arising from the international geopolitical situation

Current international tensions, some of which have persisted for several years and affect various geographical areas, do not have direct impacts on the Mondadori Group's economic and financial position, as the countries involved do not represent markets for the Group's products and services nor markets from which the Group sources raw materials and services.

The Group may, however, be affected by indirect effects, such as increases in transportation costs for finished products, goods and raw materials, as well as increases in raw material costs and electricity costs; however, in 2025 these effects eased compared to previous years.

Effects resulting from climate change

The Group, by virtue of its sector, is not particularly exposed to the consequences of climate change; however, it remains sensitive to these issues and has therefore implemented energy efficiency initiatives, aimed at reducing the emission of greenhouse gases (CO_2).
In particular, paragraph ESRS E1 – Climate Change of Sustainability Reporting, to which reference is made, lists these initiatives.

Macroeconomic impacts

Mondadori, by adopting a hedging policy for its medium- to long-term exposure, neutralised the increases in interest rates resulting from the monetary policies implemented by central banks and the consequent increase in the borrowing costs charged by credit institutions.
Modest effects were recorded by the Group in relation to the costs of very short-term financing (hot money) with which the Group finances its exposure deriving from net working capital.

Overall, the cost (average interest rate) borne by the Group in the financial year 2025 was 2.22%.

For the Board of Directors
The Chairman
Marina Berlusconi

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 DATED 14 MAY 1999, WITH AMENDMENTS AND ADDITIONS

1. The undersigned Antonio Porro, in his capacity as CEO, and Alessandro Franzosi, in his capacity as Financial Reporting Manager of Arnoldo Mondadori Editore S.p.A., also in compliance with the provisions set out in Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:

   - the adequacy in relation to the characteristics of the company and
   - the actual application

of the administrative and accounting procedures for the drafting of the Group's consolidated financial statements during FY 2025.

2. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Group's consolidated financial statements at 31 December 2025 was carried out based on a specific process defined by Arnoldo Mondadori Editore S.p.A. consistent with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which groups together a set of general principles of reference generally accepted at the international level.

3. We also hereby certify that:

3.1 the consolidated financial statements at 31 December 2025:

1) were drafted in compliance with the applicable international accounting standards acknowledged at the EU level pursuant to EC regulation no. 1606/2002 of the EU Parliament and Council of 19 July 2002, as well as with the provisions set out for the implementation of Article 9 of Legislative Decree no. 38/2005;

2) agree with the results of the accounting records and entries;

3) provide a true and fair view of the financial position and results of operations of the Company and the group of businesses included in the consolidation scope.

3.2 the Report on Operations includes a reliable analysis of performance and results, of the situation of the Company and of the businesses included in the consolidation scope, along with the description of the main risks and uncertainties they are exposed to.

19 March 2026

The Chief Executive Officer
Antonio Porro

The Financial Reporting Manager
Alessandro Franzosi













A new chapter for Palazzo Mondadori
In 2025, the **renovation and interior refurbishment** project of Palazzo Niemeyer was completed. The restyling represented a major contemporary reinterpretation of the office layout and spaces of the Mondadori Group's iconic headquarters, with the aim of enhancing the building's distinctive character through innovative, functional and sustainable solutions.

Arnoldo Mondadori Editore S.p.A. Financial Statements at 31 December 2025

STATEMENTS OF FINANCIAL POSITION

Assets (Euro)	**Notes**	**31/12/2025**	**31/12/2024**
Intangible assets	1	**9,648,985**	**8,456,435**
Investment property		—	—
Land and building		—	—
Plant and equipment		874,545	609,556
Other fixed assets		8,750,662	7,635,942
Property, plant and equipment	2	**9,625,207**	**8,245,498**
Rights-of Use-Assets	**3**	**20,122,150**	**22,774,917**
Subsidiaries		718,820,328	689,553,859
Investments in joint ventures and associates		8,413,978	7,756,000
Other investments		63,117	63,117
Total investments	**4**	**727,297,423**	**697,372,977**
Non-current financial assets	5	591,812	2,852,933
Pre-paid tax assets	6	1,405,321	1,275,579
Other non-current assets	7	601,343	1,025,132
Total non-current assets		**769,292,241**	**742,003,470**
Tax receivables	8	14,986,386	14,088,712
Other current assets	9	4,140,769	3,225,124
Inventory		—	—
Trade receivables	10	15,113,898	13,047,340
Other current financial assets	11	32,754,273	29,243,376
Cash and cash equivalents	12	47,079,948	101,209,820
Total current assets		**114,075,274**	**160,814,372**
Assets held for sale or transferred		—	—
Total Assets		**883,367,515**	**902,817,842**

Liabilities (Euro)	Notes	31/12/2025	31/12/2024
Share Capital		67,979,168	67,979,168
Treasury shares		(1,530,465)	(1,543,779)
Other reserves and profit/loss carried forward		210,774,730	189,419,494
Profit (Loss) for the year		54,029,537	60,211,494
Total Equity	**13**	**331,252,971**	**316,066,378**
Provisions	14	3,223,500	3,784,259
Post-employment benefits	15	1,915,463	1,505,682
Non-current financial liabilities	16	83,013,525	130,708,155
Financial liabilities IFRS 16	16	16,759,590	19,515,606
Deferred tax liabilities	6	2,914,613	2,864,258
Other non-current liabilities		—	—
Total non-current liabilities		**107,826,690**	**158,377,960**
Income tax payables		—	—
Other current liabilities	17	11,927,763	11,772,948
Trade payables	18	17,707,510	16,919,703
Payables to banks and other financial liabilities	16	410,183,975	395,598,959
Financial liabilities IFRS 16	16	4,468,606	4,081,894
Total current liabilities		**444,287,854**	**428,373,504**
Liabilities held for sale or transferred		—	—
Total liabilities		**883,367,515**	**902,817,842**

INCOME STATEMENTS

(Euro)	Notes	2025	2024
Revenue from sales and services	**19**	**49,004,530**	**46,025,226**
Decrease (increase) in inventory		—	—
Cost of raw and ancillary materials, consumables and goods	20	360,932	392,309
Cost of services	21	32,069,948	30,418,531
Cost of personnel	22	25,390,523	23,172,063
Sundry expense (income)	23	71,960	(492,212)
EBITDA		**(8,888,833)**	**(7,465,465)**
Amortisation and impairment loss on intangible assets	1	2,188,493	1,416,069
Depreciation and impairment loss on property, plant and equipment	2	2,158,076	1,829,999
Amortisation/depreciation and impairment loss of assets from rights of use	2	4,649,585	5,257,673
EBIT		**(17,884,986)**	**(15,969,207)**
Financial expense (income)	24	10,610,121	8,302,612
Expense (income) from investments	25	(77,699,762)	(81,115,637)
Result before tax		**49,204,655**	**56,843,818**
Income tax	26	(4,824,882)	(3,367,676)
Result from continuing operations		**54,029,537**	**60,211,494**
Profit/(loss) from discontinued operations		—	—
Net profit		**54,029,537**	**60,211,494**

STATEMENTS OF COMPREHENSIVE INCOME

(Euro)	2025	2024
Net profit	**54,029,537**	**60,211,494**
Items reclassifiable to income statement		
Effective portion of income (loss) on cash flow hedge instruments	(1,348,652)	(3,491,283)
Income tax effect	323,676	837,908
Items of the comprehensive income statement of equity-accounted investees	(2,978,784)	1,524,799
Reclassified entries under income statement		
Effective portion of income (loss) on cash flow hedge instruments	—	—
Income tax effect	—	—
Items not reclassifiable to income statement		
Actuarial gains/(losses)	(19,950)	1,281
Income tax effect	4,788	(307)
Actuarial gains/(losses) from equity-accounted investees	(383,939)	(8,767)
Total net profit (loss)	**49,626,676**	**59,075,125**

For the Board of Directors
The Chairman
Marina Berlusconi

STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2024 AND 2025

(Euro/thousands)	Share Capital	Treasury shares	Performance share reserve	Discounting reserve - IAS 19 post-employment benefits	Reserve for cash flow hedge	Other reserves	Result for the period	Total equity
Balance at 31/12/2023	67,979	(2,371)	2,331	600	5,484	151,649	62,411	288,083
Changes in:								
- Allocation of result						62,411	(62,411)	—
- Dividends paid						(31,309)		(31,309)
- Transactions on treasury shares		827						827
- Performance shares			(71)			(61)		(132)
- Other changes						(478)		(478)
- Comprehensive profit/(loss)				1	(2,653)	1,516	60,211	59,075
Balance at 31/12/2024	67,979	(1,544)	2,260	601	2,830	183,729	60,211	316,066

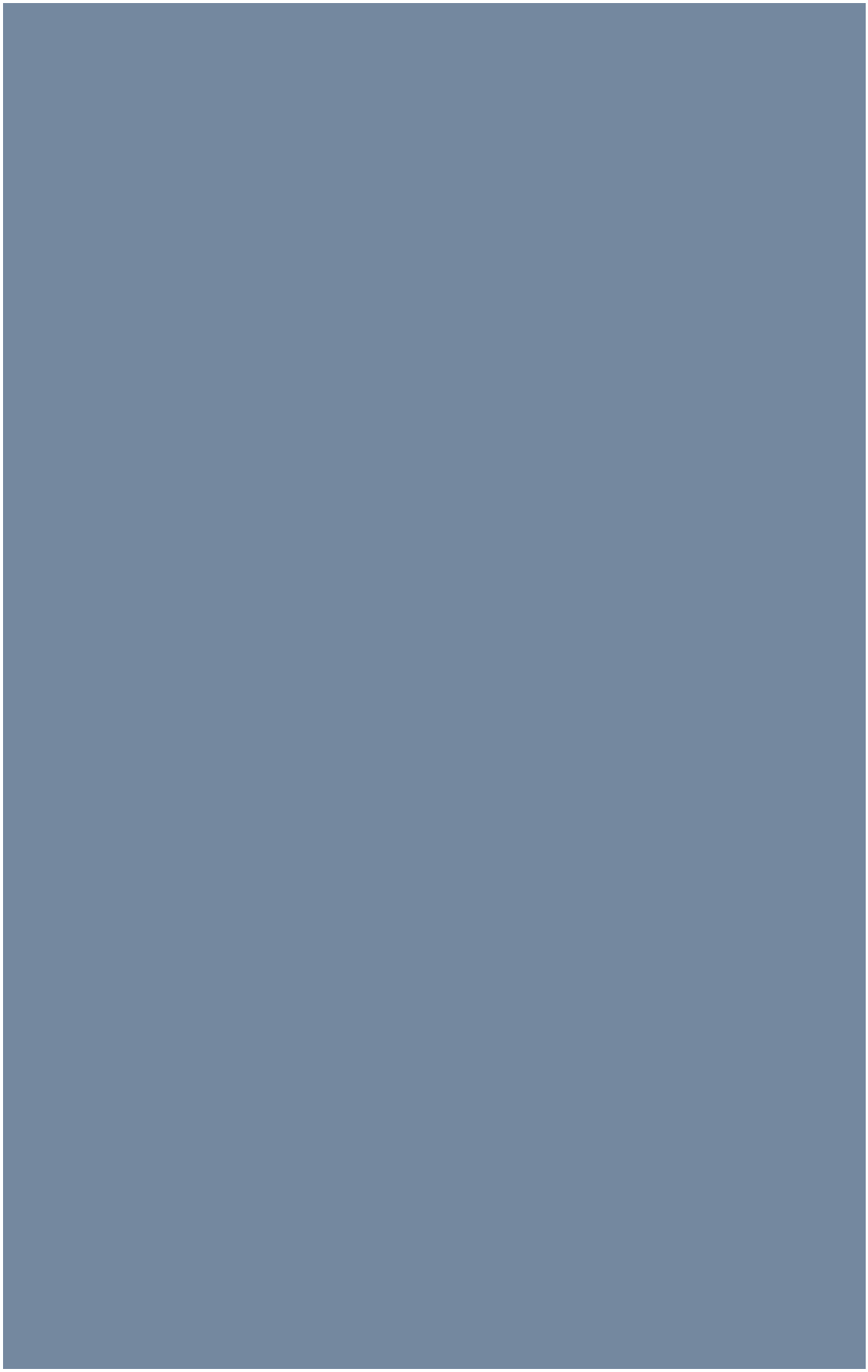
(Euro/thousands)	Share Capital	Treasury shares	Performance share reserve	Discounting reserve - IAS 19 post-employment benefits	Reserve for cash flow hedge	Other reserves	Result for the period	Total equity
Balance at 31/12/2024	67,979	(1,544)	2,260	601	2,830	183,729	60,211	316,066
Changes in:								
- Allocation of result						60,211	(60,211)	—
- Dividends paid						(36,498)		(36,498)
- Transactions on treasury shares		14						14
- Performance shares			1,803			(184)		1,619
- Other changes						425		425
- Comprehensive profit/(loss)				(15)	(1,025)	(3,363)	54,030	49,627
Balance at 31/12/2025	67,979	(1,530)	4,063	586	1,805	204,320	54,030	331,253

For the Board of Directors
The Chairman
Marina Berlusconi

STATEMENTS OF CASH FLOWS

Euro thousands	31/12/2025	31/12/2024
Net profit	54,030	60,211
Adjustments		
Depreciation and amortisation, and write-downs	8,996	8,504
Income tax for the period	(4,825)	(3,368)
Stock Options	1,237	608
Provisions and post-employment benefits	(515)	(655)
Gains (losses) from disposal of intangible assets, property plant and equipment and investments	—	1
(Income)/expense from securities valuation	—	—
(Income)/expense from measurement of investments at equity	(77,700)	(81,116)
Net financial expense (income) on loans, leases and derivative transactions	7,616	9,094
Other non-monetary adjustments to discontinued operations	—	—
Cash flow generated from operations	**(11,161)**	**(6,721)**
(Increase) decrease in trade receivables	(2,066)	(1,230)
(Increase) decrease in inventory	—	—
Increase (decrease) in trade payables	1,061	249
(Payment) cash in from income tax	3,626	2,771
Increase (decrease) in provisions and post-employment benefits	343	16
Net change in other assets/liabilities	(808)	(1,070)
Net change in discontinued operations	—	—
Net change in contribution	—	—
Cash flow generated from (absorbed by) operations	**(9,005)**	**(5,985)**
Price collected (paid) net of cash transferred/acquired	—	—
(Purchase) disposal of intangible assets	(3,629)	(3,995)
(Purchase) disposal of property, plant and equipment	(3,562)	(5,832)
(Purchase) disposal of investments	(287)	(437)
(Purchase) disposal of discontinued operations	—	—
Income from investments - dividends	46,991	70,560
(Purchase) disposal of securities	—	—
(Purchase) disposal from contribution	—	—
Cash flow generated from (absorbed by) investing activities	**39,513**	**60,296**
Increase (decrease) in payables to banks for loans	(43,350)	57,522
Change in other financial assets - Intercompany	(3,062)	(4,582)
Change in other financial liabilities - Intercompany	(10,256)	678
(Purchase) disposal of treasury shares	13	(526)
Net change in other financial assets/liabilities	13,967	(11,325)
Dividends payment	(36,498)	(31,309)
Cash in of net financial income (payment of net financial expense) on loans and transactions in derivatives	(5,452)	(2,679)
Cash flow generated from (absorbed by) discontinued operations	—	—
(Purchase) disposal from contribution	—	—
Cash flow generated from (absorbed by) financing activities	**(84,638)**	**7,779**
Increase (decrease) in cash and cash equivalents	**(54,130)**	**62,090**
Cash and cash equivalents at beginning of the period	**101,210**	**39,120**
Cash and cash equivalents end of period	**47,080**	**101,210**

For the Board of Directors
The Chairman
Marina Berlusconi



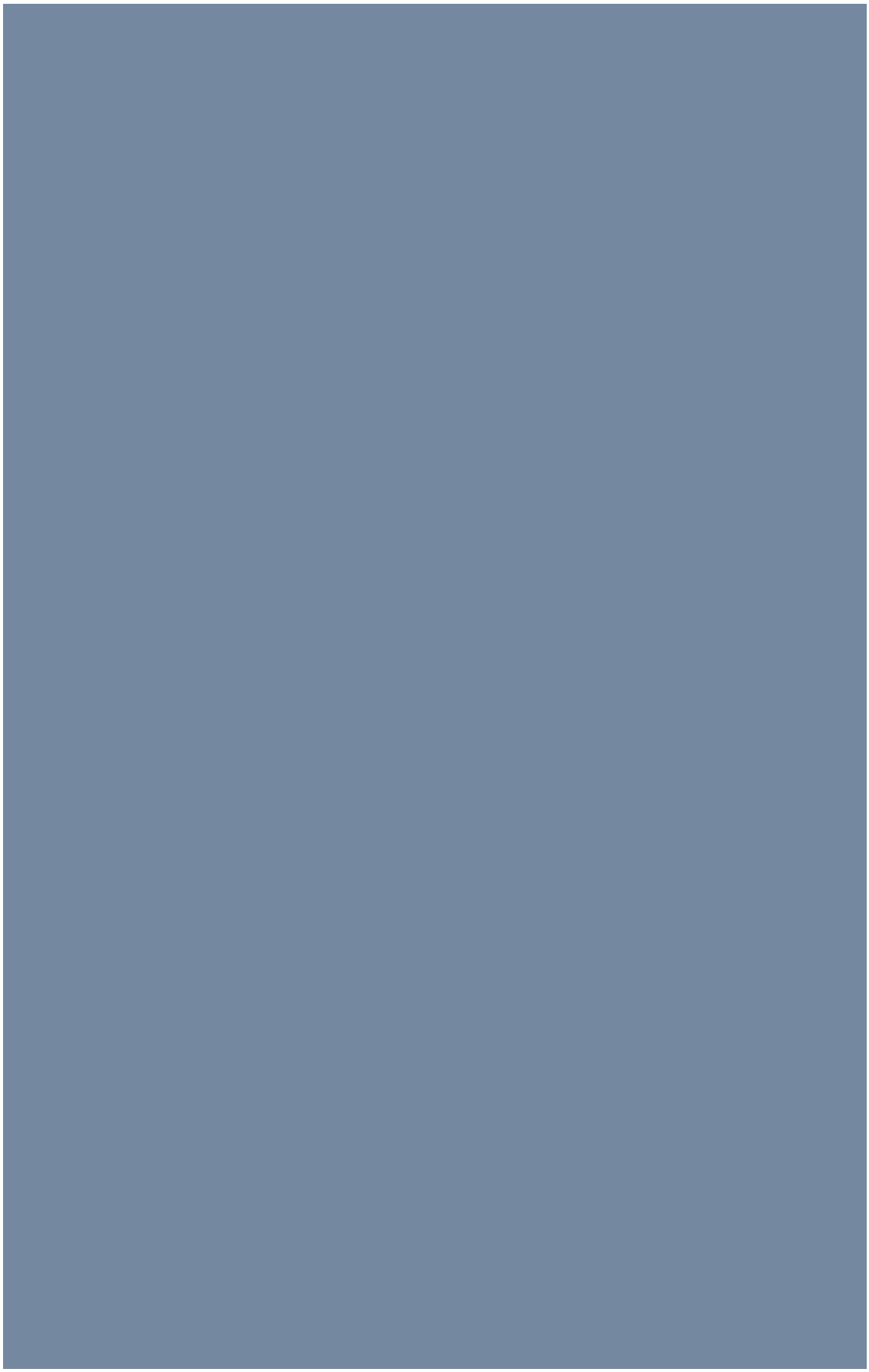
STATEMENTS OF FINANCIAL POSITION PURSUANT TO CONSOB REGULATION NO. 15519 OF 27 JULY 2006

Assets			**of which related parties**		**of which related parties**
(Euro/thousands)	**Notes**	**31/12/2025**	**(note 29)**	**31/12/2024**	**(note 29)**
Intangible assets	**1**	**9,649**		**8,456**	
Land and building		—		—	
Plant and equipment		875		610	
Other fixed assets		8,751		7,636	
Property, plant and equipment	2	9,625		8,245	
Rights-of Use-Assets	3	20,122		22,775	
Investments	4	727,297		697,373	
Non-current financial assets	5	592	450	2,853	500
Pre-paid tax assets	6	1,405		1,276	
Other non-current assets	7	601		1,025	
Total non-current assets		**769,292**	**450**	**742,003**	**500**
Tax receivables	8	14,986	6,370	14,089	5,782
Other current assets	9	4,141		3,225	
Inventory		—		—	
Trade receivables	10	15,114	15,058	13,047	12,765
Other current financial assets	11	32,754	31,988	29,243	29,117
Cash and cash equivalents	12	47,080		101,210	
Total current assets		**114,075**	**53,415**	**160,814**	**47,664**
Assets held for sale or transferred					
Total Assets		**883,367**	**53,865**	**902,818**	**48,164**

Liabilities (Euro/thousands)	**Notes**	**31/12/2025**	**of which related parties (note 29)**	**31/12/2024**	**of which related parties (note 29)**
Share Capital		67,979		67,979	
Treasury shares		(1,530)		(1,544)	
Other reserves and profit/loss carried forward		210,774		189,419	
Profit (Loss) for the year		54,030		60,211	
Total Equity	**13**	**331,253**		**316,066**	
Provisions	14	3,224		3,784	
Post-employment benefits	15	1,915		1,506	
Non-current financial liabilities	16	83,014		130,708	
Financial liabilities IFRS 16	16	16,760		19,516	
Deferred tax liabilities	6	2,915		2,864	
Other non-current liabilities		—		—	
Total non-current liabilities		**107,827**		**158,378**	
Income tax payables		—		—	
Other current liabilities	17	11,928	4,202	11,773	3,667
Trade payables	18	17,708	675	16,920	569
Payables to banks and other financial liabilities	16	410,184	361,165	395,599	350,909
Financial liabilities IFRS 16	16	4,469		4,082	
Total current liabilities		**444,288**	**366,042**	**428,374**	**355,145**
Liabilities held for sale or transferred		—		—	
Total liabilities		**883,367**	**366,042**	**902,818**	**355,145**

INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION NO. 15519 OF 27 JULY 2006

(Euro/thousands)	Notes	2025	of which related parties (note 29)	of which non-recurring (income) expense (note 28)	2024	of which related parties (note 29)	of which non-recurring (income) expense (note 28)
Revenue from sales and services	**19**	**49,005**	**48,811**		**46,025**	**45,665**	
Decrease (increase) in inventory		—	—		—	—	
Cost of raw and ancillary materials, consumables and goods	20	361	183		392	181	
Cost of services	21	32,070	(156)		30,419	(196)	
Cost of personnel	22	25,391	(2,319)		23,172	(2,201)	
Sundry expense (income)	23	72	73		(492)	14	
EBITDA		**(8,889)**	**51,030**		**(7,465)**	**47,867**	
Amortisation and impairment loss on intangible assets	1	2,188	—		1,416	—	
Depreciation and impairment loss on property, plant and equipment	2	2,158	—		1,830	—	
Amortisation/depreciation and impairment loss of assets from rights of use	2	4,650	—		5,258	—	
EBIT		**(17,885)**	**51,030**		**(15,969)**	**47,867**	
Financial expense (income)	24	10,610	4,787		8,303	2,900	
Expense (income) from investments	25	(77,700)	(77,700)		(81,116)	(81,116)	
Result before tax		**49,205**	**123,943**	**—**	**56,844**	**126,082**	**—**
Income tax	26	(4,825)	—		(3,368)	—	
Result from continuing operations		**54,030**	**123,943**	**—**	**60,211**	**126,082**	**—**
Profit/(loss) from discontinued operations		—	—		—	—	
Net profit		**54,030**	**123,943**	**—**	**60,211**	**126,082**	**—**



ACCOUNTING STANDARDS AND EXPLANATORY NOTES

1. General information

Arnoldo Mondadori Editore S.p.A. is the parent company of a Group whose core business is Publishing in the areas of Trade Books, Education and Media, as well as Retailing through its directly-managed and franchised stores. The Company has its registered office in Via Gian Battista Vico 42, Milan, and headquarters in Strada privata Mondadori, Segrate/Milan.

The Company is present through the storage device on the www.1info.it website.

The draft financial statements of Arnoldo Mondadori Editore S.p.A. for the year ended 31 December 2025 were approved by the Board of Directors on 19 March 2026 and made available, together with the additional documents forming the Company's Annual Report, pursuant to Article 154-ter of the TUF (Finance Consolidation Act), and the Statutory Auditors' and Independent Auditors' Reports, within the time limits established by current laws, at the registered office, at Borsa Italiana S.p.A. and on the Company's website.

The Company's financial statements will be filed with the Company Registry within 30 days after the Annual General Meeting called on 21 April 2026 to approve the 2025 financial statements.

Information pursuant to Article 2427, no. 22-quinquies, of the Italian Civil Code

Arnoldo Mondadori Editore S.p.A. is part of the Fininvest Group, whose consolidated financial statements are prepared by the parent Finanziaria d'Investimento Fininvest S.p.A.. A copy of the consolidated financial statements of the Fininvest Group is filed with the registered office of Finanziaria d'Investimento Fininvest S.p.A., in Largo del Nazareno 8, Rome.

2. FORM AND CONTENT

The financial statements at 31 December 2025 were prepared in accordance with the International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board (IASB) and endorsed by the EU, and with the International Financial Reporting Interpretations Committee (SIC/IFRIC).

The financial statements have been prepared on the basis of the business operating as a going concern. The Directors have, in fact, assessed the Company's ability to fulfil future commitments and believe there are no significant uncertainties, as defined by IAS 1.25, concerning its ability to continue operations in the foreseeable future.

Arnoldo Mondadori Editore S.p.A. adopted the body of the standards applied as from 1 January 2005, following entry into force of European Regulation no. 1606 of 19 July 2002.

The financial statements at 31 December 2025 were prepared in accordance with the accounting standards used for the preparation of the IAS/IFRS financial statements at 31 December 2024, considering the amendments and the new standards effective as of 1 January 2025, as per Note 3.24.

The following criteria were adopted in the drafting of these financial statements:

- current and non-current assets and current and non-current liabilities are shown separately in the statements of financial position;

- in the income statement, the analysis of costs is carried out on the basis of the nature of the costs, since the Company decided that this method is more representative than an analysis by function;

- the comprehensive income statement contains revenue and cost items that are not recognized under income (loss) for the year as required or allowed by the other IAS/IFRS accounting standards;

- the statement of cash flows was prepared using the indirect method.

With regard to the requirements of CONSOB Resolution no. 15519 of 27 July 2006 concerning the tables to the financial statements, specific supplementary tables were included to highlight significant transactions with “Related parties” and “Non-recurring transactions”.

The amounts shown in the tables and in these notes are expressed in Euro thousands unless otherwise stated.

3. ACCOUNTING PRINCIPLES AND VALUATION CRITERIA

As envisaged by the amendment to IAS 1, below are the relevant accounting standards for the IAS/IFRS financial statements at 31 December 2025.

3.1 Intangible assets

When it is probable that costs will generate future economic benefits, intangible assets include the cost, including ancillary expense, of the purchase of assets or resources, without any physical form, used in the production of goods or in the supply of services, to rent to third parties or for administrative purposes, on condition that the cost is quantifiable in a reliable manner and that the goods are clearly identifiable and controlled by the company that owns them.

Costs incurred after the initial purchase are included in the increase of the cost of intangible assets in direct relation to the extent to which those costs are able to generate future economic benefits.

Internal costs for producing publishing trademarks and for the launch of journalistic titles are recognized in the income statement for the year in question.

Subsequent to initial recognition, intangible assets are measured at cost, net of accumulated amortization and any accumulated impairment loss.

Intangible assets purchased separately and those purchased as part of business combinations that took place before the first-time adoption of IAS/IFRS were initially recognized at cost, while those purchased as part of business combination transactions concluded after the first-time adoption of IAS/IFRS are initially recognized at fair value.

The useful life of intangible assets is determined by the Directors when the asset is purchased. The Company regularly assesses any changes in technology, market conditions and expectations of future events that could have an impact on the useful life and duration of amortization.

Intangible assets with finite useful life

The cost of intangible assets with finite useful life is systematically amortized over the useful life of the asset from the moment the asset is available for use. The amortization criteria depend on how the relating future economic benefits contribute to the Company’s result.

The amortization rates reflecting the useful lives attributed to intangible assets with finite useful life are as follows:

Intangible assets with a finite useful life	Amortization rates and useful life
Goods under concession or license	Term of the concession and license
Software and development costs	Straight line over 3 years
Patents and rights	Straight line over 3-5 years
Other intangible assets	Straight line over 3-5 years

Intangible assets with finite useful life are subject to an impairment test whenever there is an indication of a possible impairment. The period and method of amortization applied are reviewed at the end of each year or more frequently, if necessary, whenever there are reasons to believe that changes have occurred.

Changes in the expected useful life or in the way future economic benefits linked to intangible assets are expected to be earned by the Company, are recognized by modifying the period or method of amortization, and are treated as adjustments to accounting estimates.

3.2 Property, plant and equipment

Any costs attributable to the purchase of property, plant and equipment are recognized as assets, on condition that the relevant costs can be reliably calculated and any relating future economic benefits accrue to the entity.

Assets booked to property, plant and equipment are recognized based on the purchase method, including any ancillary expense, and are stated net of depreciation and any impairment loss.

Costs incurred after the initial purchase are recognized as an increase in cost in direct relation to the extent that these costs can improve the asset's yield.

Assets booked to property, plant and equipment purchased as part of acquisitions and business combinations are initially recognized at fair value as determined at the time of purchase and, subsequently, at historical cost.

Assets booked to property, plant and equipment, with the exception of land, are depreciated on a straight-line basis during the useful life of the asset from the moment the assets are available for use.

If the assets include more than one significant component and the components have different useful lives, each individual component is depreciated separately.

The depreciation rates that generally reflect the useful lives attributed to Company property, plant and equipment are shown in the table below:

Property, plant and equipment	Depreciation rate
Instrumental buildings	3%
Plant	10% - 25%
Machinery	15.5%
Equipment	12.5% - 25%
Electronic office equipment	30%
Office furniture, facilities and fittings	12%
Motor and transport vehicles	20% - 30%
Other tangible assets	20%

The residual value of assets, useful lives and depreciation criteria applied are reviewed on an annual basis and adjusted, if necessary, at year end.

Leasehold improvements are recognized as fixed assets and depreciated over the lower of the residual useful life of the asset and the residual term of the lease contract.

3.3 Rights-of Use-Assets

IFRS 16 sets out the principles for recognizing, measuring, presenting and disclosing lease contracts and requires lessees to account for all lease contracts in the financial statements.

Application of this standard results in the initial recognition in the statement of financial position of (i) an asset, equal to the present value of the future minimum compulsory rentals to be paid by the lessee from 1 January 2019 or from the contract commencement date if later than the date of first-time application, which will be amortized/depreciated over the shorter of the technical economic life and the remaining term of the contract, and (ii) a financial liability, equal to the present value of the future minimum compulsory rentals to be paid by the lessee from 1 January 2019 or from the contract commencement date if later than the date of first-time application, unpaid at the transition date. The payable will then be reduced as lease payments are made. The lease payment is no longer recorded in EBITDA, recording instead (i) the amortization/depreciation of the right of use and (ii) the financial expense on the payable entered.

Lessees must also remeasure the lease liability on occurrence of certain events (for example: a change in the terms of the lease or a change in future lease payments resulting from a change in an index or rate used to determine such payments). The lessee generally recognizes the amount of the re-measurement of the liability as an adjustment to the asset's right of use.

In the adoption of IFRS 16, the Company made use of the exemptions granted by section IFRS 16.5 (a) relating to short-term leases, and by IFRS 16.5 (b) relating to lease contracts whose underlying asset is a low-value asset. For such contracts, the introduction of IFRS 16 implied the recognition of the financial liability of the lease and the relating right of use, but lease payments are recognized in the income statement on a straight-line basis for the duration of the respective contracts.

3.4 Impairment

The value of intangible assets, and property, plant and equipment and rights of use is subject to an impairment test whenever it is believed it may have decreased.

Impairment tests are carried out at least once a year on goodwill, other intangible assets with indefinite useful life and on other assets that are not available for use, and are performed by comparing the book value with whichever is higher between the fair value less costs to sell and the value in use of the asset.

If no binding sales agreement or active market for an asset exist, the fair value is calculated on the basis of the best information available on the amount the entity would obtain at closing from the disposal of an asset in a free transaction between informed and willing parties, having deducted the costs of disposal.

The value in use of an asset is determined by discounting the cash flows expected from its use, subjecting forecasts of the relevant financial income on reasonable and sustainable assumptions used by the Directors to best represent the economic conditions foreseen for the remainder of the life of the asset, giving more weight to external indicators.

Discounting rates reflect current market estimates of the time value of money and the specific risks connected to the asset.

The valuation is carried out by individual asset or by the smallest Cash Generating Unit that generates cash flows from asset use.

Should the recoverable value resulting from the impairment test be lower than cost, the loss is recognized as a reduction in the value of the asset and recognized as a cost item in the income statement.

If during subsequent financial years, when the impairment test is repeated, the reasons for the write-down no longer apply, the value of the asset, excluding goodwill, is written back to take account of the new recoverable value, which should never exceed the value that would have been stated had no impairment been recognized.

3.5 Investments in subsidiaries, joint ventures and associates

Subsidiaries are business entities in which the Company has the power to determine, both directly and indirectly, administrative and managerial decisions and obtain the resulting benefits. Generally, control is assumed when the Company owns, directly or indirectly, more than half of the voting rights in the ordinary Shareholders' Meeting, including any potential rights to vote resulting from convertible securities.

Joint ventures are business entities in which the Company exercises, together with one or more partners, joint control over business activities. Joint control envisages that the strategic, financial and managerial decisions are made with the unanimous agreement of the parties sharing control.

Associates are business entities in which the Company has a considerable influence in the determination of the relevant administrative and managerial decisions, though not having control. Generally, a considerable influence is assumed when the Company owns, directly or indirectly, at least 20% of the voting rights in the ordinary Shareholders' Meeting.

Investments in subsidiaries, joint ventures and associates are initially recognized at cost and subsequently adjusted as a result of any changes in the interest in the relevant equity.

The investor's profit or loss includes its share of the investee's profit or loss, and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

Investments in companies are recognized at fair value in accordance with IFRS 9. Adjustments and any write-backs are recognised in the income statement.

The value of investments is subject to an impairment test whenever there are indications of a possible impairment loss. If the impairment test indicates an impairment loss, the investment is written down. Write-downs and write-backs are recorded in the income statement.

3.6. Financial assets

Financial assets are initially recognized at cost, increased by ancillary purchase expense, corresponding to the fair value of the price paid. Purchases and sales of financial assets are recognized as from the trading date, which corresponds to the date in which the Company agrees to purchase or sell the assets in question. After initial recognition, financial assets are posted according to the relevant classification, as outlined below:

Loans and receivables

This item includes financial assets that do not have fixed or determinable payments and are not listed on an active market.

These assets are recognized at amortized cost, under IFRS 9, using the discounting method. Income and loss is recognized in the income statement when loans and receivables are written off or in case of impairment loss, as well as through amortization. The Company includes trade receivables, both financial and other receivables into this category. These are due within twelve months and are

therefore recorded at their estimated realizable value. This class also includes "Cash and cash equivalents".

3.7 Trade and other receivables

Trade and other receivables are recorded at the fair value of the price collected during the transaction. Receivables are recognized at current values when the relevant financial impact linked to the expected collection time span is significant and the collection date can be reliably estimated.

Receivables are recognized in the financial statements at their estimated realizable value, taking account of expected losses.

3.8 Treasury shares

Treasury shares recognized as a reduction of equity are booked in a separate reserve.

No income or loss is recognized in the income statement for the purchase, sale, issue, cancellation or any other transaction involving treasury shares.

3.9 Cash and cash equivalents

“Cash and cash equivalents” includes cash on hand and financial investments falling due within three months and which entail only a minimal risk of change in their face value. They are recognised at face value.

3.10 Financial liabilities

Financial liabilities include financial payables, derivative instruments, payables associated with finance leases and trade payables. All financial liabilities other than derivative financial instruments, under IFRS 9 are initially measured at fair value, increased by any transaction costs, and are subsequently measured at amortized cost using the interest rate method.

Financial liabilities hedged by derivative instruments against the risk of changes in value (“fair value hedges”), are measured at fair value, in accordance with IAS 39 - Hedge accounting, as an exception to the provisions of IFRS 9: income and loss resulting from subsequent variations in fair value is recognized in the income statement. Any changes linked to the effective hedge portion are offset by adjusting the value of the relevant derivative instruments.

Financial liabilities hedged by derivative instruments against the risk of changes in cash flow (“cash flow hedges”), are measured at amortized cost in compliance with IAS 39 - Hedge accounting.

3.11 Derecognition of financial assets and liabilities

A financial asset or, where applicable, part of a financial asset or parts of a group of similar financial assets, is derecognised when:

- the right to receive cash flows from the asset has been extinguished;
- the Company still has the right to receive cash flows from the asset but has taken on a contractual obligation to transfer the entire cash flow promptly to a third party;

- the Company has transferred the right to receive cash flows from an asset and has transferred substantially all the risks and benefits deriving from the ownership of the financial asset or has transferred control of the financial asset.

A financial liability is derecognised when the underlying obligation has been discharged, cancelled or expired.

3.12 Impairment of financial assets

At the balance sheet date, the Company carries out an impairment test in order to determine whether a financial asset or group of financial assets has suffered an impairment loss.

Financial assets recognized at amortized cost

If there is objective evidence of an impairment in loans and receivables, the loss amount is recognized in the income statement and is calculated as the difference between the asset's book value and the current value of the estimated cash flows discounted based on the interest rate used initially for the asset.

If, in a subsequent year, the impairment amount decreases and such reduction can be objectively attributed to an event that has occurred after the recognition of impairment, the previously recognized impairment is written back to the amount the asset would have had, taking amortization into account, at the date of the write-back.

3.13 Derivative financial instruments

Derivative financial instruments are initially recognized at fair value at the date they are stipulated. When a hedge operation is entered into, the Company designates and formally documents the hedge relationship for hedge accounting purposes and its objectives for risk and strategy management purposes. The documentation includes the identification of the hedging instrument, the object or transaction subject to hedge, the nature of the risk and the criteria adopted by the Company to evaluate hedging effectiveness in offsetting exposure to fair value fluctuations of the object hedged or cash flows correlated to the risk hedged.

It is assumed that such hedges are highly effective to offset the exposure of the object hedged against fair value fluctuations or cash flows associated with the risk hedged. The valuation of the effectiveness of such hedges is carried out on an ongoing basis over the years of application.

Transactions that satisfy hedge accounting criteria are accounted for as follows:

Cash flow hedge

If a derivative financial instrument is designated as a hedging instrument against exposure to cash flow variations of an asset or liability included in the financial statements or of a highly probable transaction, the effective portion of profit or loss deriving from fair value adjustment of the derivative instrument is recognized in a special reserve under equity. The accumulated income or loss is written off from the equity reserve and recognized in the income statement, when the results of the transaction subject to hedge are recognized in the income statement.

Income and loss associated with the ineffective part of a hedge is recognized in the income statement. When a hedging instrument is terminated, but the transaction subject to hedge has not been carried out yet, the accumulated income and loss is kept in the reserve under equity and will be reclassified in

the income statement upon completion of the transaction. Should the transaction subject to hedge be considered as no longer probable, any unrealized income and loss posted under the relevant equity reserve is recognized in the income statement.

When hedge accounting is not applicable, income and loss deriving from the fair value measurement of the derivative financial instrument is recognized in the income statement.

3.14 Provisions

Provisions established to cover liabilities that have been clearly identified, are certain or probable but whose amount or date of occurrence cannot be foreseen at the reporting date, are recognized when a legal or implicit obligation can be assumed which refers to past events and when it is also assumed that such obligation implies expenses that can be reliably measured.

Provisions are measured at fair value based on each individual liability item. When the financial impact associated with the assumed time span for the outlay is relevant and the payment dates can be reliably foreseen, provisions include said financial component, which is recognized in financial income (expense) in the income statement.

3.15 Post-employment benefits

Benefits to employees upon termination of the relevant labour contract are broken down according to their economic nature as follows:

- defined contribution plans, represented by the sums accrued as of 1 January 2007;
- defined benefit plans, represented by the provision for post-employment benefits (TFR) accrued until 31 December 2006.

In the defined contribution plans, the entity's legal or implicit obligation is limited to the amount of contributions to pay; hence, the actuarial and investment risks fall upon the employee. In the defined benefit plans, the entity's obligation consists in granting and ensuring the agreed benefits to employees; hence, the actuarial and investment risks fall upon the entity.

Post-employment benefits are calculated by applying actuarial criteria to the provision for post-employment benefits accrued until 31 December 2006, taking into account both demographic assumptions, including mortality rates and employee turnover, and financial assumptions, relating to discounts reflecting the time value of money and the inflation rate.

The amount recognized as a liability for defined benefit plans is represented by the current liability value at closing, net of the current value of plan assets, if any. This liability item is recognized in the income statement and includes the following components:

- social security costs relating to current labour services;
- cost of interest;
- actuarial gains or losses;
- the expected return from any plans, if any.

The amounts accrued in favour of employees during the year, and any applicable actuarial gains or losses, are recognized under "Cost of personnel", while the relevant financial component, which

represents the cost the company would have to incur if it were to seek a loan on the market for the same amount, is recognized under “Financial income (expense)”.

The supplementary indemnity for agents is also determined on an actuarial basis. The amounts accrued in favour of agents during the year, which become payable upon termination of the labour contract only under certain conditions, are recognized under “Sundry expense (income)”.

3.16 Equity compensation plans

The Company grants additional benefits to a number of board members and managers whose functions are strategically relevant for the achievement of the Company’s results, through equity-settled compensation plans (“Performance Share Plan”).

In the case of share-based payments transactions settled with equity instruments of the Company, the fair value at the granting date, calculated according to a binomial model, is recorded under cost of personnel, with a corresponding increase in Equity under “Performance Share Reserve”, over the period during which the employees obtain the unconditional right to the incentives. All non-vesting conditions are taken into account when estimating the fair value of the equity instruments granted.

The benefits, directly attributed by the Parent Company Arnoldo Mondadori Editore S.p.A. to the executives/managers of subsidiaries, are recognized as an increase in the cost of the relevant investment with a balancing entry in “Performance Share Reserve” under equity.

Subsequently, the amount recognized as a cost is adjusted to reflect the actual number of shares for which the service condition and the non-market condition have been met, so that the final amount recorded as a cost is based on the number of incentives that will definitely vest.

Service or performance conditions are not taken into account when defining the fair value of the plan at the granting date. However, the probability of these conditions being met is taken into account when defining the best estimate of the number of equity instruments that will vest. Market conditions are reflected in the fair value at granting date. Any other conditions attached to the plan that do not involve a service obligation are not considered to be a vesting condition. Non-vesting conditions are reflected in the fair value of the plan and result in the immediate recognition of the cost of the plan, unless there are also service or performance conditions.

No cost is recognized for rights that do not ultimately vest because the performance and/or service conditions have not been met.

3.17 Recognition of revenue and costs

Revenue from services is recognized based on the relevant state of completion.

Revenue from interest is recognized on an accrual basis by applying the effective interest method; dividends are recognized when the shareholder is acknowledged the right to payment.

Costs are recognised based on similar criteria as revenue and, in any case, on an accrual basis.

3.18 Current, pre-paid and deferred tax

Current tax is calculated on the basis of a taxable income estimate and in accordance with the laws applicable in the Country in which the Company has its registered offices.

Deferred and pre-paid tax is calculated on all the temporary differences arising between the taxable base of assets and liabilities and the relevant book values in the financial statements, with the exception of the following:

- temporary taxable differences deriving from the initial recognition of goodwill;
- temporary taxable or deductible differences resulting from the initial recognition of an asset or a liability in a transaction which does not imply business combination and which does not have any impact either on the result or the taxable income on the transaction date;
- in subsidiaries, associates and jointly-controlled companies when:
- the Company is in a position to control the timing for the reversal of temporary taxable differences and it is probable that such differences shall not reverse in the foreseeable future;
- it is not probable that deductible temporary differences will reverse in the foreseeable future and that taxable income is available to cover such temporary differences.

The value of prepaid tax amounts is reviewed at the balance sheet date and is reduced if it is no longer probable that sufficient taxable income will be available in the future to cover all or part of these assets.

Deferred tax assets and liabilities are calculated on the basis of the tax rates that are expected to apply in the year in which assets are realized and liabilities are settled, considering the then applicable tax rates or the tax rates essentially used at the balance sheet date.

Tax relating to items directly recognized under equity (cash flow hedge reserve) is recognized directly under equity and not under income statement.

On 1 January 2024, the Pillar/Globe rules came into force under Italian Legislative Decree no. 209/2023 implementing Directive no. 2523/2022/EU. In addition, the Italian legislator also implemented a domestic top-up tax through the issuance of the Decree of the Deputy Minister of Economy and Finance of 1 July 2024.

Very briefly, the Pillar 2 rules state that Group entities (wherever they may be located) shall be subject to effective income tax at a rate of at least 15%, to be determined on the basis of a careful calculation based on the accounting and tax data of such entities, aggregated by country. Where the tax level in a given country is below 15%, a top-up tax will be applied to bring the amount up to 15%.

As required by accounting standard IAS 12 (in particular by the “Amendments to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules”), with the support of the parent company FININVEST, the Mondadori Group has carried out an analysis in order to identify the scope of application and potential impact of this new legislation on the jurisdictions of its consolidation scope, also using the transitional safe harbours (“TSH”) applicable in the three years 2024-2026 (the “transitional period”), as envisaged by the OECD Guidelines.

These rules state that no top-up tax shall be due if one of the following tests is passed (to be carried out relative to each jurisdiction):

- De minimis test: passed where the revenue of the jurisdiction are less than € 10 million and the aggregated pre-tax profit is less than € 1 million;

- Simplified effective tax rate test: passed where the effective tax level is at least 15% (for 2024), as determined on the basis of the ratio of the aggregated values of pre-tax profit/loss (denominator) and the income tax (numerator). In this regard, the figure of the numerator is the value of the current and deferred income (with some specific adjustments) noted in the reporting packages of the subsidiaries of a certain jurisdiction;
- Routine profit test: passed if the aggregated value of the “substance-based income exclusion” (or “SBIE”) envisaged by the Pillar 2 rules exceeds the aggregated amount of the pre-tax profit/loss. As envisaged by the OECD Guidelines, if for one jurisdiction, there is a pre-tax loss, the test is considered passed.

If none of the tests are passed for a specific jurisdiction, the Group shall calculate the effective tax level on the basis of the entire set of Pillar 2 rules, or making specific “adjustments” to the accounting and tax data of the entities located in such jurisdiction, also in order to determine – where such effective tax level is below 15% – the minimum amount of tax due. On the basis of the current data – for FININVEST S.p.A. and its subsidiaries – the company FININVEST S.p.A. takes on the role of “Ultimate Parent Entity” (or "UPE") and Arnoldo Mondadori Editore S.p.A. takes on the role of “Partially-Owned Parent Entity” or “POPE”).

For FY 2025, based on the information currently available, no liability is expected to arise in relation to Pillar 2 taxes in the countries where constituent entities of the Mondadori Group are present.

It should be noted that the Company has applied the temporary exemption provided for by the amendment to IAS 12, issued by the International Accounting Standards Board (“IASB”) on 23 May 2023 (adopted by Commission Regulation (EU) 2023/2468 of 8 November 2023), relating to the recognition and related disclosures in the financial statements of deferred tax assets and liabilities arising from the application of the minimum level of taxation (“Global Minimum Tax”) under the Global Anti-Base Erosion Model Rules (so-called “Pillar Two”), as also implemented in Italy through Legislative Decree 209/2023. Consequently, the Company will neither recognise nor disclose information on deferred tax assets and liabilities relating to Pillar Two income taxes.

3.19 Transactions denominated in foreign currencies

Revenue and costs deriving from transactions denominated in foreign currencies are posted in the relevant currency at the exchange rate applied on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate ruling at the balance sheet date and any exchange differences are recognized in the income statement.

Non-monetary items measured at historical cost in a foreign currency are converted using the exchange rates applied on the relevant transaction date. Non-monetary items recognized at fair value in a foreign currency are converted using the exchange rates applied on the fair value calculation date.

3.20 Grants and contributions

Grants and contributions are recognized if there is a reasonable certainty that they will be received and if all the conditions referring to them are satisfied. When grants refer to cost items, they are recognized as revenue and systematically distributed over the years so as to reflect the cost proportion they are intended to offset. When grants refer to assets, the relevant fair value is deferred in long-term liabilities and is recognised in equal amounts in the income statement over the useful life of the asset.

With regard to State aid and/or "de minimis" aid, pursuant to Article 1, paragraphs 125-129, of Law no. 124/2017, received by the Company, reference is also made to the content contained and published in the National State Aid Register.

3.21 Dividends

Dividends are recognized as a reduction in the value of the investment when shareholders are given right to them. This normally corresponds to the date of the AGM resolving upon dividend payout.

3.22 Discontinued assets and liabilities

Non-current assets and groups of assets and liabilities whose book value is mainly expected to be recovered through disposal instead of continuous use are recognised separately from other assets and liabilities in the statement of financial position. Such assets and liabilities, when their sale is highly likely, are classified as “held-for-sale or discontinued” and are measured at the lower between their book value and fair value less probable costs of disposal. Income and loss, net of the related tax effect, resulting from the valuation or disposal of such assets or liabilities, is recognized in a separate item in the income statement.

3.23 Business combinations and other acquisitions

Business combinations are recognised using the purchase cost method pursuant to IFRS 3.

3.24 Accounting standards, amendments and interpretations adopted by the EU, with effect from 1 January 2025 and applied by Arnoldo Mondadori Editore S.p.A.

The following is a list of new standards, interpretations and amendments with mandatory application from 1 January 2025 that, based on the assessments performed, did not have impacts on the financial statements as at 31 December 2025:

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should decide whether or not a currency can be converted and how the spot exchange rate should be determined when it cannot. The changes also require information to be supplied to allow users of the financial statements to understand how the currency that cannot be converted into another currency impacts, or is expected to impact, the entity’s economic results, its statement of financial position and cash flows.

3.25 Accounting standards, amendments and interpretations not yet endorsed by the European Union

At the date of preparation of this document, the following new accounting standards, amendments and interpretations have been issued, which have not yet come into force and have not been adopted in advance by the Company:

- **IFRS 18 – Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and sub-totals. Furthermore, entities will be required to classify all costs and revenues in the income statement within four categories: operating, investing, financing, income taxes and discontinued operations, where the first three categories are new.

The standard also requires disclosure based on the new definition of management-defined performance measures (MPMs), subtotals of costs and revenues, and includes new provisions for the

aggregation and disaggregation of financial information based on the identified roles of the “primary financial statements” (or “PFS”) and the notes.

In addition, amendments have been introduced to IAS 7 Statement of Cash Flows, which include a change in the starting point for determining cash flows from operating activities under the indirect method, from profit or loss to operating profit or loss, and the removal of the option to classify cash flows from dividends and interest. Further consequential amendments have been made to several other accounting standards.

IFRS 18, and the related amendments to other standards, are effective for financial years beginning on or after 1 January 2027, although early application is permitted subject to disclosure. IFRS 18 will be applied retrospectively.

The Company is currently working to identify the impact the changes will have on its financial statements and notes to the financial statements.

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

In May 2024, the IASB issued IFRS 19, which allows eligible entities to opt for a reduction in their disclosure requirements while continuing to apply the recognition, measurement and presentation requirements in the other IFRS accounting standards.

IFRS 19 will become effective from 1 January 2027, with early application permitted.

As the Company’s shares are publicly listed, the Company is not eligible to apply IFRS 19.

- **Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7**

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, entitled Amendments to the Classification and Measurement of Financial Instruments (the “Amendments”).

The Amendments are effective for annual periods beginning on or after 1 January 2026, with early adoption permitted only for the classification of financial assets and related disclosures.

The Company expects that the amendments will not have a significant impact on the financial statements.

- **Annual Improvements to IFRS Accounting Standards - Volume 11**

In July 2024, the IASB issued nine narrow-scope amendments as part of the periodic maintenance of IFRS. The amendments include clarifications, simplifications, corrections or changes aimed at improving the consistency of the standards.

The amendments will be effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, subject to appropriate disclosure.

These amendments are not expected to have a material impact on the financial statements of the Company.

- **Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7**

The Company expects that the amendments will not have a significant impact on the financial statements.

4. USE OF ESTIMATES

The most significant accounting estimates that involve a high level of subjective opinion are outlined below.

Measurement of investments

The Company exercises the right granted by the amendment to IAS 27 – Equity Method in Separate Financial Statements, to measure investments in subsidiaries, joint arrangements and associates using the equity method. The Company therefore adjusts their amounts also taking account of the net assets presented in the Group's consolidated financial statements, which include the amounts of goodwill and other net assets identified on acquisition. The impairment test on investments follows the same procedures as the test at consolidated level. In this sense, the impairment of goodwill and intangible assets is tested by comparing the book value of the relating Cash Generating Units with their recoverable value, represented by the higher of fair value and the value in use.

Provision for bad debts

The recoverability of receivables is measured by taking account of the risk of non-payment, ageing and losses on receivables expected to arise on the receivables.

Depreciation and amortisation

The useful life of tangible and intangible assets is determined by the Directors when the asset is purchased. The Company regularly assesses any changes in technology, market conditions and expectations of future events that could have an impact on the useful life and duration of amortization.

Provision for risks

Provisions made in relation to costs for restructuring and judicial, arbitration and tax disputes are based on complex estimates that take into account the probability of losing the dispute.

Post-employment benefits

Allocations made in favour of employees are based on actuarial assumptions: any changes in the underlying assumptions may have significant effects on the provisions.

Income tax

Income tax (both current and deferred) is calculated based on the applicable rates in Italy according to a prudent interpretation of currently applicable tax laws. The estimate is correlated in particular to the recoverability of prepaid tax assets.

5. RISK MANAGEMENT

The Company manages financial risks for all Mondadori Group Italian subsidiaries. For a detailed analysis of the Group’s financial risks, reference should be made to the relevant section in the Consolidated Financial Statements.

6. NON-RECURRING INCOME AND EXPENSE

As required by CONSOB resolution no. 15519 of 27 July 2006, any income and expense deriving from non-recurring transactions are recognized in the income statement. Transactions and events are

considered non-recurring when, by nature, they do not occur repeatedly during normal business operations.

The relevant effects were outlined in a separate table in these Explanatory notes to the financial statements.

DETAILS REGARDING THE ITEMS OF THE FINANCIAL STATEMENTS

All the amounts are expressed in Euro thousands, with the exception of certain ancillary figures, which are expressed in Euro millions. The amounts in brackets refer to 2024 figures.

Balance Sheet

Assets

1. Intangible assets

Intangible assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Intangible assets with a finite useful life	9,649	8,456
Intangible assets with indefinite useful life	—	—
Total intangible assets	**9,649**	**8,456**

The availability and use of intangible assets recognized in these financial statements are not subject to any lien or restriction.

The tables below show changes in the last two years.

Intangible assets **with finite useful life** (Euro/thousands)	**Software**	**Cost of development**	**Other and under construction**	**Total**
Historic cost at 31 December 2023	17,478	112	3,357	20,946
Capital expenditures	1,090	—	2,763	3,853
Disposals	(1,904)	—	—	(1,904)
Reclassifications	1,812	—	(1,812)	—
Historic cost at 31 December 2024	18,476	112	4,307	22,895
Accumulated amortization and impairment loss at 31/12/2023	14,855	71	—	14,926
Depreciation and amortisation	1,389	27	—	1,416
Write-downs	—	—	—	—
Disposals	(1,904)	—	—	(1,904)
Reclassifications	—	—	—	—
Accumulated amortisation and impairment losses at 31/12/2024	14,340	98	—	14,438
Net value at 31/12/2023	2,622	41	3,357	6,020
Net value at 31/12/2024	**4,135**	**14**	**4,307**	**8,456**

Intangible assets with finite useful life (Euro/thousands)	**Software**	**Cost of development**	**Other and under construction**	**Total**
Historic cost at 31 December 2024	18,476	112	4,307	22,895
Capital expenditures	1,332	—	2,049	3,381
Disposals	—	—	—	—
Reclassifications	4,172	—	(4,172)	—
Historic cost at 31 December 2025	23,980	112	2,184	26,276
Accumulated amortization and impairment loss at 31/12/2024	14,340	98	—	14,438
Depreciation and amortisation	2,175	14	—	2,188
Write-downs	—	—	—	—
Disposals	—	—	—	—
Reclassifications	—	—	—	—
Accumulated amortisation and impairment losses at 31/12/2025	16,515	112	—	16,627
Net value at 31/12/2024	4,135	14	4,307	8,456
Net value at 31/12/2025	**7,465**	**—**	**2,184**	**9,649**

The most significant changes in "Intangible assets with finite useful life" in 2025 were the following:

- capital expenditures, amounting to € 3,381 thousand: they mainly relate to the move to cloud delivery of the company's IT systems, previously in a physical Data Centre, and the development of software such as the new interfaces in preparation for the logistics provider migration, the new collaborator management system and the new software for managing reprints;

- the reclassification from “Other and under construction”: refers to the classification under assets under construction in 2024.

Amortisation, write-downs and write-backs of intangible assets

Amortisation and impairment loss on intangible assets (Euro/thousands)	**2025**	**2024**
Software	2,175	1,389
Cost of development	14	27
Other	—	—
Total amortization of intangible assets	**2,188**	**1,416**
Write-downs of intangible assets	—	—
Write-backs of intangible assets	—	
Total write-downs (write-backs) of intangible assets	**—**	**—**
Total amortization of intangible assets	**2,188**	**1,416**

2. Property, plant and equipment

The tables below show changes in the last two years.

Property, plant and equipment (Euro/thousands)	**Land**	**Instrumental buildings**	**Plant and equipment**	**Other tangible assets**	**Total**
Historic cost at 31 December 2023	—	—	10,425	17,034	27,459
Capital expenditures	—	—	78	5,041	5,119
Disposals	—	—	(803)	(1,510)	(2,313)
Reclassifications	—	—	—	—	—
Historic cost at 31 December 2024	**—**	**—**	**9,700**	**20,565**	**30,265**
Accumulated amortisation and impairment losses at 31/12/2023	—	—	9,729	12,767	22,496
Depreciation and amortisation	—	—	163	1,667	1,830
Disposals	—	—	(801)	(1,505)	(2,307)
Write-downs	—	—	—	—	—
Reclassifications	—	—	—	—	—
Accumulated amortisation and impairment losses at 31/12/2024	**—**	**—**	**9,090**	**12,929**	**22,019**
Net value at 31/12/2023	—	—	696	4,267	4,963
Net value at 31/12/2024	**—**	**—**	**610**	**7,636**	**8,245**

Property, plant and equipment (Euro/thousands)	**Land**	**Instrumental buildings**	**Plant and equipment**	**Other tangible assets**	**Total**
Historic cost at 31 December 2024	—	—	9,700	20,565	30,265
Capital expenditures	—	—	434	3,108	3,541
Disposals	—	—	—	(320)	(320)
Reclassifications	—	—	—	—	—
Historic cost at 31 December 2025	**—**	**—**	**10,134**	**23,352**	**33,486**
Accumulated amortisation and impairment losses at 31/12/2024	—	—	9,090	12,929	22,019
Depreciation and amortisation	—	—	169	1,989	2,158
Disposals	—	—	—	(317)	(317)
Write-downs	—	—	—	—	—
Reclassifications	—	—	—	—	—
Accumulated amortisation and impairment losses at 31/12/2025	**—**	**—**	**9,259**	**14,602**	**23,861**
Net value at 31/12/2024	—	—	610	7,636	8,245
Net value at 31/12/2025	**—**	**—**	**875**	**8,751**	**9,625**

Other fixed assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Industrial and commercial equipment	93	41
Electronic office machinery	1,485	1,842
Office furniture, facilities and fittings	6,053	2,331
Leasehold improvements	783	704
Motor vehicles	—	—
Assets under construction and advances	336	2,718
Total other fixed assets	**8,751**	**7,636**

During the year 2025, the most significant changes in “Property, Plant and Equipment” related to capital expenditures, which amounted to € 3,541 thousand and were mainly related to:

- interventions under the scope of the project to requalify the office of Palazzo Niemeyer in Segrate (improvements, plants, furniture/furnishings, electronic appliances and equipment) for € 3,292 thousand, of which € 313 thousand recorded under fixed assets under construction;
- data processing tools (personal computers, hardware and local networks) to equip the workforce with the means required, as well as to strengthen and make the company networks secure, for € 249 thousand.

Depreciation of property, plant and equipment

Depreciation and impairment loss on property, plant and equipment (Euro/thousands)	**2025**	**2024**
Instrumental buildings	—	—
Plant and equipment	169	163
Equipment	27	17
Electronic office machinery	988	1,065
Furniture and furnishings	703	265
Motor and transport vehicles	—	—
Leasehold improvements	271	320
Total depreciation of property, plant	**2,158**	**1,830**

The availability and use of property, plant and equipment recognized in these financial statements are not subject to any lien or restriction.

3. Assets from rights of use

The tables below show changes in the last two years:

Assets from rights of use (Euro/thousands)	**Buildings**	**Motor vehicles**	**Office equipment**	**Total**
Historic cost at 31 December 2023	34,255	609	1,306	36,170
Capital expenditures	4,497	142	—	4,639
Disposals	(150)	—	—	(150)
Historic cost at 31 December 2024	**38,603**	**750**	**1,306**	**40,659**
Amortisation fund at 31 December 2023	11,136	489	1,049	12,674
Depreciation and amortisation	4,900	101	257	5,258
Disposals	(48)	—	—	(48)
Amortisation fund at 31 December 2024	**15,988**	**590**	**1,306**	**17,884**
Net value at 31/12/2023	23,119	120	257	23,496
Net value at 31/12/2024	**22,614**	**161**	**—**	**22,775**

Assets from rights of use (Euro/thousands)	**Buildings**	**Motor vehicles**	**Office equipment**	**Total**
Historic cost at 31 December 2024	38,603	750	1,306	40,659
Capital expenditures	1,753	257	—	2,010
Disposals	(39)	—	—	(39)
Historic cost at 31 December 2025	**40,317**	**1,007**	**1,306**	**42,631**
Amortisation fund at 31 December 2024	15,988	590	1,306	17,884
Depreciation and amortisation	4,510	140	—	4,650
Disposals	(25)	—	—	(25)
Amortisation fund at 31 December 2025	**20,473**	**729**	**1,306**	**22,508**
Net value at 31/12/2024	22,614	161	—	22,775
Net value at 31/12/2025	**19,844**	**278**	**—**	**20,122**

Increases of € 2,010 thousand were recorded in 2025, mainly relating to the signing of the new lease agreement for the office occupied by the employees of Giulio Einaudi Editore S.p.A. in Turin, for € 1,705 thousand, and motor vehicles for € 257 thousand.

The normal depreciation process involved costs of € 4,650 thousand.

4. Investments

The Company exercises the right granted by the amendment to IAS 27 – Equity Method in Separate Financial Statements, to measure investments in subsidiaries, joint arrangements, associates and other investees using the equity method.

“Investments”, amounting to € 727,297 thousand (€ 697,373 thousand as at 31 December 2024), consists of the cost of investments for € 628,903 thousand, their adjustment to equity for a positive total net of € 93,501 thousand, and the effects of the application of IFRS 2 on the long-term incentive plan (Performance Share) for the granting of Arnoldo Mondadori Editore S.p.A. shares to executives and directors of subsidiaries who perform strategic functions for the fulfilment of Group targets, for the

amount of € 4,893 thousand. The detail for each subsidiary and associate is shown in Annexes A and B.

On 12 December 2024, with legal, accounting and tax effects from 1 January 2025, the merger deed was executed providing for the incorporation of Mondadori Scuola S.p.A. into Mondadori Education S.p.A.. As a result of the transaction, the entire share capital of Mondadori Education S.p.A. is held by Arnoldo Mondadori Editore S.p.A..

The increase in the value of the equity investments compared to 2024 is mainly due to the revaluation of the investments in Mondadori Libri S.p.A. and in Mondadori Education S.p.A., deriving from the result for the year, net of the reduction related to the dividends received from them, and in Mondadori Media S.p.A.

Investments are broken down as follows:

Investments (Euro/thousands)	**31/12/2025**	**31/12/2024**
Subsidiaries	718,820	689,554
Associates	8,414	7,756
Other companies	63	63
Total investments	**727,297**	**697,373**

Changes in investments in subsidiaries over the past two years are shown below:

Subsidiaries (Euro/thousands)	**31/12/2025**	**31/12/2024**
Opening amount	**689,554**	**676,918**
Increases:		
- Purchases, establishments and capital contributions	750	900
- Granting performance shares	1,403	612
- Pro-rata share of the result	77,262	80,616
- Other changes		1,130
Total increases	**79,415**	**83,258**
Decreases:		
- Reversal of dividends	(46,927)	(70,560)
- Pro-rata share of the result	(284)	(62)
- Other changes	(2,938)	
Total decreases	**(50,149)**	**(70,622)**
Closing amount	**718,820**	**689,554**

“Purchases, establishments and capital contributions" refers to capital contributions in favour of Mondadori Plai S.r.l., for € 650 thousand, and Mondadori Digital S.p.A., incorporated on 29 September 2025, for € 100 thousand.

Increases in investments as a result of the Performance Share Plan are the following:

- Mondadori Libri S.p.A. for € 432 thousand;
- Mondadori Education S.p.A. for € 285 thousand;
- Mondadori Media S.p.A. for € 431 thousand;
- Mondadori Retail S.p.A. for € 255 thousand.

The “Pro-rata share of the result” included in the increases and decreases reflect the respectively positive and negative results of:

- Mondadori Libri S.p.A. for € 29,920 thousand;
- Mondadori Education S.p.A. for € 34,589 thousand;
- Mondadori Media S.p.A. for € 11,071 thousand;
- Mondadori Retail S.p.A. for € 1,682 thousand;
- Mondadori Plai S.r.l. for € -284 thousand.

"Reversal of dividends" included in decreases refers to dividends received during the year from Mondadori Libri S.p.A. for € 33,055 thousand and Mondadori Education for € 13,872 thousand.

Other changes, amounting to € (2,938) thousand, reflect all the changes in the equity of the subsidiaries that have no effect on the income statement.

Changes in investments in associates and joint ventures over the past two years are shown below:

Associates (Euro/thousands)	**31/12/2025**	**31/12/2024**
Opening amount	**7,756**	**7,286**
Increases:		
- Purchases, establishments and capital contributions		
- Pro-rata share of the result	722	562
- Other changes		
Total increases	**722**	**562**
Decreases:		
- Pro-rata share of the result		
- Reversal of dividends	(64)	
- Other changes		(92)
Total decreases	**(64)**	**(92)**
Closing amount	**8,414**	**7,756**

The “Pro-rata share of the result” included in the increases includes the period results of Attica Publications S.A..

"Reversal of dividends" included in decreases refers to dividends received during the year from Attica Publications S.A.

Changes in investments in other companies over the past two years are shown below:

Other companies (Euro/thousands)	**31/12/2025**	**31/12/2024**
Opening amount	**63**	**63**
Increases:		
- Purchases, establishments and capital contributions		
- Pro-rata share of the result		
- Other changes		
Total increases	**0**	**0**
Decreases:		
- Pro-rata share of the result		
- Sale of investments	0	0
- Other changes		
Total decreases	**0**	**0**
Closing amount	**63**	**63**

Impairment test

When preparing the financial statements as at 31 December 2025, attention was paid to observing any impairment indicators that could also result from the current international tension, some of which has been going on for several years now.

The impacts of these situations in 2025, as in previous years, did not have significant direct effects on the business in which the subsidiaries of Arnoldo Mondadori Editore S.p.A. operate.

Mondadori's share price as at 30 December 2025 remained at the same level as at 30 December 2024 (€ 2.115 vs. € 2.12); market capitalisation went from € 554.3 million as at 30 December 2024 to € 553 million, well above the € 333.5 million of booked equity.

The Company adjusts the amounts of the equity-accounted investees also taking account of the net assets presented in the Group's consolidated financial statements, which include the amounts of goodwill and other net assets identified on acquisition. The impairment test on investments follows the same procedures as the test at consolidated level. In this sense, the impairment test of goodwill and intangible assets (included in the value of investments) is performed by comparing the book value of the relevant Cash Generating Units with their recoverable amount.

Pursuant to IAS 36, assets with indefinite useful life and goodwill are not subject to amortisation, but to an impairment test of the book value at least once a year or whenever there are indications of impairment.

Assets with finite useful life are subject to amortisation, according to the economic life of each asset, and upon closing assets items are subject to impairment test to verify whether any impairment loss has occurred. An impairment test is only performed if these indicators are present.

The impairment testing process includes, among others:

- the identification of individual assets or the smallest Cash Generating Unit that generates independent cash flows;

- assessment of the carrying amount of the CGUs by determining their recoverable value, equal to the higher of fair value, less costs to sell, and value in use determined on the basis of the cash flow projections deriving from the most recent financial plans approved by the Board of Directors.

Identification of Cash Generating Units

CGUs have been identified as assets that generate independent cash flows from their ongoing use, consistent with the Group's organizational and business structure.

Taking account of the above, the table below provides details of the assets subject to impairment testing and the related amounts recorded at 31 December 2025, as well as their relating CGUs. These amounts, included in the value of the investments, are shown net of amortisation and impairment losses recorded during the year.

Cash Generating Unit (Euro/thousands)	**Trademarks and series**	**Others**	**Goodwill**	**Total**
Digital CGU			17,780	17,780
AdKaora SL CGU			2,643	2,643
Einaudi CGU	2,991		286	3,277
Star Comics CGU	12,500		4,321	16,821
A.L.I. CGU	847		2,609	3,456
Star Shop CGU			1,410	1,410
Chelsea Green CGU	831		1,180	2,011
Education CGU	23,000		101,962	124,962
Other CGUs			2,579	2,579
Investments		3,829		3,829
Total assets subject to impairment test	**40,169**	**3,829**	**134,770**	**178,768**

Digital Cash Generating Unit

The CGU Group includes goodwill recognised as a result of:

- the acquisition of AdKaora S.r.l. in 2016;
- the acquisition of 100% of Hej! S.r.l., a company specialising in artificial intelligence solutions;
- the acquisition of 51% of Fatto in casa da Benedetta S.r.l., owner of all intellectual property rights and economic exploitation of the image of Benedetta Rossi as well as all social assets and the related content library, acquired on 1 October 2024

AdKaora SL Cash Generating Unit

The goodwill derives from the acquisition of 100% of Digital Advertising & Engagement S.A., now AdKaora SL, a company specialised in tech advertising on the Spanish market.

Einaudi Cash Generating Unit

This CGU includes the publishing series of Casa Editrice Einaudi, acquired in several tranches between 1989 and 1994 and, to a residual extent, goodwill. These assets qualify as having indefinite useful life.

Star Comics Cash Generating Unit

In July 2022, Mondadori Libri S.p.A., a subsidiary of Arnoldo Mondadori Editore S.p.A., acquired 51% of the share capital of Edizioni Star Comics S.r.l., a company specialising in comic book publishing, to which a further 24.5% was added in 2025 following the exercise of the relevant option.

On conclusion of the Purchase Price Allocation process, the higher price paid was allocated to trademarks, proprietary software and, residually, to goodwill. These assets, with the exception of licence agreements, qualified as having indefinite useful life.

A.L.I. Cash Generating Unit

At 31 December 2025, Mondadori Libri S.p.A. held 100% of A.L.I. Agenzia Libraria International S.r.l., a company specialised in the distribution of books throughout national territory, as well as in hobby publishing, through the subsidiary Il Castello S.r.l..

The publishing brand Il Castello has been tested for impairment, along with goodwill, both classified as having an indefinite useful life.

Star Shop Cash Generating Unit

In February 2024, Mondadori Libri S.p.A. acquired 51% of the share capital of Star Shop Distribuzione S.r.l., a company specialising in the distribution and sale of comic books.
On conclusion of the Purchase Price Allocation process, the higher price paid was allocated to the trademark, to relations with the distributed publishers and, residually, to goodwill. These assets, with the exception of relations with publishers, were qualified as having a finite useful life, except for goodwill.

Chelsea Green Cash Generating Unit

In May 2024, Rizzoli International Publications Inc., a subsidiary of Mondadori Libri S.p.A., acquired 100% of the share capital of Chelsea Green Publishing Inc., an American publishing company focused on sustainability issues – including green, health and wellness – and the enhancement of cultural diversity.
On conclusion of the Purchase Price Allocation process, the higher price paid was allocated to the trademark, the list of authors and, residually, to goodwill. These assets, with the exception of contracts with authors, have been classified as having an indefinite useful life.

Education Cash Generating Unit

This CGU also includes the amounts attributed to trademarks and goodwill of D Scuola S.p.A., acquired in 2021.

Other Cash Generating Units

This group of CGUs mainly includes goodwill related to the bookclub, amounting to € 2,500 thousand.

Cash Generating Unit Investments

This CGU includes the goodwill identified during the acquisition of the equity investment in the Attica Publications S.A. Group.

Assessment of the recoverable value

The carrying amount of the CGUs is assessed by determining their recoverable value, which is the higher of value in use and fair value, less costs to sell.

With regard to the CGUs measured through value in use, the impairment test was based on the projection of cash flows deriving from the Medium-Term Plan, drawn up for the years 2026-2028, in relation to which the Board of Directors reviewed the guidelines and approved the contents on 12 February 2026.

The table shows the criteria used in the valuation of the various CGUs, as well as the main elements for assessing their recoverable value.

Cash Generating Unit	Criterion used	Economics	Growth rate on terminal value	Discounting rate
Digital CGU	Value in use	EBITDA 2026-2028	g = 0%; g = 2%	7.18%
Adkaora SL CGU	Value in use	Cash flow 2026-2028 Cash flow 2026-2028	g = 2%	6.59%
Einaudi CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Star Comics CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
A.L.I. CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Star Shop CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Chelsea Green CGU	Value in use	Cash flow 2026-2028	g = 0%	7.57%
Education CGU	Value in use	Cash flow 2026-2028	g = 0%	7.05%
Other CGUs	Value in use	EBITDA 2026-2028	g = 0%	7.05%
Investments	Value in use	EBITDA 2026-2028	g = 0%; g = 2%	7.36%

Specifically, when performing the impairment test:

- as regards the Digital CGU Group, the value in use was determined on the basis of the cash flows of the respective companies or the income statements of the various digital brands, including structural and maintenance costs, which are deemed to be representative of the related cash flows. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, ranges between 0% and 2%;
- with regard to the Adkaora SL CGU, the entire legal entity was considered as cash generating unit for the purpose of the impairment test. The value in use was determined on the basis of the cash flows of the company. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 2%;
- with regard to the Einaudi, Education (D Scuola), Star Comics, A.L.I., Star Shop and Chelsea Green CGUs, for the purposes of the impairment test, all the legal entities were considered as cash generating units. The value in use was determined on the basis of the cash flows of the respective companies. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 0%;
- with regard to the other CGUs, the recoverable value was determined on the basis of value in use, taking account of the income statements, including structural and maintenance costs of the assets subject to impairment. The growth rate (g), estimated for the period following the explicit years of the Medium-Term Plan, is 0%.

With respect to Investments, for the Attica Publications S.A. Group the value in use was determined on the basis of cash flow projections drawn from the long-term plans.

Determination of the discount rate

The discount rate was defined in terms of weighted average cost of capital (WACC) for the individual Cash Generating Unit taken into account and shown net of tax, consistently with the flows used.

WACC is an adjusted risk rate, measured on the basis of the cost that the company must bear to collect resources from lending entities, internal and external, to finance any specific investment. WACC expresses an opportunity cost of capital and is calculated as the weighted average of the cost of the risk capital and the cost of the debt capital.

The individual parameters used in the determination of WACC are the following:

- cost of equity (ke) is quantified based on the model of CAPM (Capital Asset Pricing Model) as requested in IAS 36, as the sum of: (i) the return on risk-free investments, (ii) a risk premium determined on the basis of the systematic riskiness of the investment being valued and (iii) an additional premium correlated to the dimensional risk. In particular:
    - the risk-free rate was determined taking account of the yield to maturity for the securities of the Countries to which the Cash Generating Units are referred, taking account of the annual average;
    - the risk premium was determined through the product resulting from the beta coefficient and the difference between the market performance (mp) and risk-free rate (equity risk premium), determined taking account of a sufficiently large time horizon. Specifically, the beta coefficient was calculated by considering the normalized average of market unlevered betas of a panel of comparable companies, distinguishing the book publishing business from the magazine publishing business, in order to intercept the different systematic risk. With regard to the equity risk premium, reference was made to the equity risk component for AAA Countries (4.23%) and the country risk premium component (1.53% for Italy, 0.23% for the US, 0.96% for Spain and 2.12% for Greece); these figures were drawn from the estimates published by Damodaran in January 2026;
    - the calculation of the Cost of Debt (kd) is based on the analysis of the specific financial structure of the Group;
    - the weight attributed to equity and non-controlling interests' equity was calculated based on the normalized average of a panel of comparable companies.

Results of the impairment test

Upon completion of the impairment test, the value of goodwill relative to Star Shop S.r.l. needed to be written down for € 903 thousand.

Sensitivity to changes in the assumptions

For the amounts relating to the CGUs indicating no impairment loss, sensitivity analyses were carried out to corroborate the results of the test, increasing the discount rate by 0.5%, reducing the cash flows by 5% and the growth rate "g" by 1%.

The analysis confirmed that the results obtained are reasonable, without revealing any significant differences, and, consequently, confirmed the recoverability of the book values recognised in these financial statements, while stressing the need, however, to oversee the performance of each CGU in order to verify the consistency of final and forecast trends, taking account of the current market context.

5. Non-current financial assets

“Non-current financial assets”, amounting to € 592 thousand (€ 2,853 thousand at 31 December 2024), is broken down as follows:

Non-current financial assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Medium-long term financial receivables from associates	450	500
Assets resulting from derivative instruments	142	2,353
Total non-current financial assets	**592**	**2,853**

Financial receivables from associates relate to shareholder loans granted to the associate Attica Publications S.A., for which € 50 thousand was collected during the year as partial repayment.

Assets resulting from derivative instruments, amounting to € 142 thousand, include the fair value relating to the hedging transactions on the existing interest rate risk, applying to 100% of the Term Loan of the bilateral loan concluded in December 2024, coming to maturity in September 2028 for a notional value of € 50 million and a fixed rate of 2.139%.

The decrease in assets resulting from derivative instruments is attributable to the reclassification, under Other current financial assets, of the fair value relating to interest rate hedging transactions in place on the pool loan agreement entered into in May 2021, maturing in December 2026.

The Company has adopted a Financial Risk Management policy. The use of derivative instruments is in line with the guidelines contained in such policy. In order to verify hedging efficiency, the Group performs a series of monthly effectiveness tests set out in the accounting standards applied.

Perspective tests envisage that at the beginning of a hedge transaction and for its entire duration, each individual hedge proves effective. This means that any changes in the fair value or cash flow of the hedged item almost completely offset any changes in the fair value or cash flow of the hedged instrument.

Group criteria to test effectiveness include statistic regression analyses and the Dollar Offset Method or Ratio Analysis.

6. Pre-paid tax assets and deferred tax liabilities

Pre-paid tax assets of € 1,405 thousand (€ 1,276 thousand at 31 December 2024) and deferred tax liabilities of € 2,915 thousand (€ 2,864 thousand) were recognized and determined based on the temporary differences between balance sheet values stated in the financial statements and the corresponding values recognized for tax purposes.

(Euro/thousands)	31/12/2025	31/12/2024
Pre-paid IRES	1,405	1,276
Pre-paid IRAP	—	—
Total pre-paid tax assets	**1,405**	**1,276**
Deferred IRES	2,894	2,850
Deferred IRAP	20	14
Total deferred tax liabilities	**2,915**	**2,864**

Pre-paid tax and deferred tax is calculated based on the tax rates that will be applicable when these differences arise (IRES 24%, IRAP 3.9%).

Description of temporary differences that led to the recognition of pre-paid tax

(Euro/thousands)	31/12/2025			31/12/2024		
	Total temporary differences	Tax rate in force	Pre-paid tax	Total temporary differences	Tax rate in force	Pre-paid tax
Provisions	3,074		738	3,924		942
Other temporary differences	2,782		668	1,391		334
Total for IRES	**5,856**		**1,405**	**5,315**		**1,276**
Other temporary differences						
Total for IRAP	**—**		**—**	**—**		**—**

The increase in pre-paid tax assets is mainly attributable to the recognition of the temporary difference relating to the cost of LTI plans recognised during the year. This change relates to shares whose allocation is expected in future financial years.

Description of temporary differences that led to the recognition of deferred tax

(Euro/thousands)	31/12/2025			31/12/2024		
	Total temporary differences	Tax rate in force	Deferred tax	Total temporary differences	Tax rate in force	Deferred tax
Write-back of investments measured at equity	9,544		2,291	7,888		1,893
Reserve for cash flow	2,384		572	3,830		919
Other temporary differences	132		32	156		37
Total for IRES purposes	**12,059**		**2,894**	**11,874**		**2,850**
Other temporary differences	522		20	369		14
Total for IRAP	**522**		**20**	**369**		**14**

Changes in pre-paid and deferred tax amounts led to costs of € 238 thousand as shown in Note 26.

7. Other non-current assets

"Other non-current assets", amounting to € 601 thousand (€ 1,025 thousand at 31 December 2024), is broken down as follows:

Other non-current assets (Euro/thousands)	31/12/2025	31/12/2024
Guarantee deposits	153	145
Medium-long term receivable disposal Società Europea di Edizioni S.p.A.	448	880
Others	—	—
Total other non-current assets	**601**	**1,025**

The decrease is due to the reclassification to Other current assets of the short-term position, equal to € 463 thousand, of the receivable of PBF S.r.l. for the sale of the equity investment in Società Europea di Edizioni S.p.A., completed on 20 April 2023.

8. Tax receivables

"Tax receivables", amounting to € 14,986 thousand (€ 14,089 thousand at 31 December 2024), is broken down as follows:

Tax receivables (Euro/thousands)	31/12/2025	31/12/2024
Advances to the tax authorities for disputes	8,903	9,391
Receivables from the tax authorities for VAT	8,002	7,426
Receivables from subsidiaries for VAT	1,622	1,878
Receivables from the tax authorities for direct and indirect tax to recover	615	393
Receivables from Fininvest for IRES	4,748	3,904
Provision for bad debts on tax receivables	(8,903)	(8,903)
Total tax assets	**14,986**	**14,089**

Advances to the tax authorities, amounting to € 8,903 thousand (€ 9,391 thousand at 31 December 2024), refer to payments made provisionally for pending disputes, currently pending before the Court of Cassation and written down by € 8,903 thousand. The decrease, amounting to € 488 thousand, relates to

interest on the 2005 litigation, provisionally paid in 2024 pending judgement and reimbursed during the current year following the favourable first-instance ruling. For further information, please refer to Note 27. Commitments and contingent liabilities.

Receivables from the tax authorities for VAT, amounting to € 8,002 thousand (€ 7,426 thousand at 31 December 2024), refer to the Group's VAT receivable accrued in the financial year, still pending a reimbursement claim. Since 2017, the Company has instituted a Group VAT settlement regime as Parent Company with all its subsidiaries (Article 73, paragraph 3, Presidential Decree 633/72 and Ministerial Decree of 13 December 1979). This option makes it possible to concentrate the obligations arising from periodic settlements on the parent company and to allow any credit positions to offset the debit positions of the participating companies. The system adopted by the Mondadori Group involves the monthly settlement of credit/debit positions of subsidiaries, thereby concentrating the exposure to the tax authorities with the Parent Company.

Receivables from subsidiaries for VAT, amounting to € 1,622 thousand (€ 1,878 thousand as of 31 December 2024), refer to the VAT debit balance following the December settlement of subsidiaries, transferred to the Parent Company following participation in the Group VAT settlement regime.

Receivables from the tax authorities for direct and indirect tax to recover for € 615 thousand (€ 393 thousand at 31 December 2024) relate to:

- for € 30 thousand, the share not yet offset of the Technological innovation 4.0 tax credit, recognised to the company for the projects developed in 2022 in accordance with Article 1 of Italian Law no. 160/2019 (2020 Budget Law) and Ministerial Decree of 26 May 2020 (implementing decree);
- for € 306 thousand, the payment, made during the year, of one-third of the IRES calculated on the higher taxable income recalculated following the 2017 transfer pricing assessment plus interest, necessary to access the dispute;
- for € 279 thousand, the payment, made during the year, of one-third of the IRES calculated on the higher taxable income recalculated following the 2018 transfer pricing assessment plus interest, necessary to access the dispute.

  The receivable from Fininvest S.p.A. for IRES, amounting to € 4,748 thousand (€ 3,904 thousand as at 31 December 2024), includes the amount due from the parent company for the tax credit accrued during the year.

For income tax purposes, the most recent tax period defined, with reference to cases of inaccurate tax returns, is that relating to the financial year ended 31/12/2019.

As to fiscally open financial years, tax amounts have been allocated and paid on the basis of taxable income and the currently applicable tax regulations upon allocation of the relevant provision.

9. Other current assets

"Other current assets", amounting to € 4,141 thousand (€ 3,225 thousand at 31 December 2024), includes:

Other current assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Accrued income	3,628	2,632
Short-term receivable disposal Società Europea di Edizioni S.p.A.	463	463
Receivables from personnel	5	105
Receivables from suppliers	43	—
Receivables from social security institutions	—	—
Other receivables from Group companies	—	—
Other receivables	1	26
Total other current assets	**4,141**	**3,225**

On 20 April 2023, a receivable was entered in respect of PBF S.r.l. for the sale of the equity investment in Società Europea di Edizioni S.p.A., worth a total amount of € 2,316 thousand (gross of discounting); it is expected to be collected in five annual tranches of equal amount. The third tranche was collected during the year, while the fourth tranche, of € 463 thousand, is entered in a specific item of the financial statements under review.

"Prepayments", amounting to € 3,628 thousand (€ 2,632 thousand at 31 December 2024), refers to:

(Euro/thousands)	**31/12/2025**	**31/12/2024**
Rentals and services	3,267	2,331
Insurance	53	51
Other prepayments (subscriptions, membership fees)	309	249
Total prepayments	**3,628**	**2,632**

The increase, amounting to € 996 thousand, was mainly due to prepaid expenses on advance fees related to the cloud service.

Other prepayments refer to leases, subscriptions, licenses and membership fees, accounted for but relating to future years.

10. Trade receivables

"Trade receivables", amounting to € 15,114 thousand (€ 13,047 thousand at 31 December 2024), are broken down as follows:

Trade receivables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Receivables from customers	56	282
Receivables from associates	7	271
Receivables from subsidiaries	15,051	12,494
Receivables from parent companies	—	—
Receivables from affiliates	—	—
Total trade receivables	**15,114**	**13,047**

Information by geographical area is provided in the relevant separate section.

Receivables from subsidiaries for € 15,051 thousand (€ 12,494 thousand at 31 December 2024) and those from associates for € 7 thousand (€ 271 thousand at 31 December 2024) and those from affiliates refer to trade transactions carried out under standard market conditions. The breakdown by company and the changes versus 2024 are shown in Annex C1.

Receivables from customers amount to € 56 thousand (€ 282 thousand at 31 December 2024):

Trade receivables **Receivables from customers** (Euro/thousands)	**31/12/2025**	**31/12/2024**
Receivables from customers	69	295
Provision for bad debts	(13)	(13)
Total trade receivables	**56**	**282**

The changes in the provision for bad debts of € 13 thousand (€ 13 thousand at 31 December 2024) are detailed below:

Trade receivables **Receivables from customers - Provision for bad debts** (Euro/thousands)	**31/12/2025**	**31/12/2024**
Balance at beginning of year	13	15
Changes in the year:		
- allocation	—	—
- utilizations	—	(2)
Total provision for bad debts	**13**	**13**

The provision, considered appropriate to cover possible risks of insolvency, was determined following a thorough analysis completed on customer creditworthiness and credit positions at risk of collection.

11. Other current financial assets

"Other current financial assets", amounting to € 32,754 thousand (€ 29,243 thousand at 31 December 2024), includes:

Other current financial assets (Euro/thousands)	**31/12/2025**	**31/12/2024**
Financial receivables:		
- Financial receivables from subsidiaries	31,896	29,117
- Financial receivables from associates	92	
- Other financial receivables	2	127
Total financial receivables	**31,990**	**29,243**
Assets resulting from derivative instruments	765	0
Total other current financial assets	**32,754**	**29,243**

Financial receivables from subsidiaries of € 31,896 thousand (€ 29,117 thousand at 31 December 2024) and from associates of € 92 thousand include current account transactions negotiated at interest rates in line with market rates.

The breakdown by company and the changes versus 2024 are shown in Annex C1.

Assets resulting from derivative instruments, amounting to € 765 thousand, include:

- the fair value relating to the hedging transactions on the existing interest rate risk, based on 100% of the Line A Amortising Term Loan of the pool loan agreement entered into in May 2021, maturing in December 2026 for a notional amount of € 15.8 million and a weighted average rate of -0.086%;
- the fair value relating to the hedging transactions on the existing interest rate risk, applying to 100% of the 2021 use of Line C Acquisition Line of the Pool loan agreement concluded in May 2021, coming to maturity in December 2026 for a notional value of € 20 million and a weighted average rate of -0.098%.

12. Cash and cash equivalents

"Cash and cash equivalents", amounting to € 47,080 thousand (€ 101,210 thousand at 31 December 2024), comprises:

Cash and cash equivalents (Euro/thousands)	**31/12/2025**	**31/12/2024**
Cash and cash on hand	—	—
Bank deposits	47,080	101,210
Total cash and cash equivalents	**47,080**	**101,210**

The fair value of cash and cash equivalents at 31 December 2025 was equal to the relevant book value.

The changes in the item are explained in the statement of cash flows.

It should be noted that there are no restrictions on the use of cash and cash equivalents, except for the indications provided in Note 16 - Financial liabilities.

LIABILITIES

13. Equity

The share capital of € 67,979 thousand is fully underwritten and paid up and is divided into 261,458,340 ordinary shares with a par value of € 0.26 each.

The table below shows an analysis of equity with regard to the origin, availability and possible distribution of each single sub-item:

Nature/description (Euro/thousands)	Amount	Possible uses	Amount available	Amount Distributable
Share Capital	**67,979**			
Profit reserves:				
- legal reserve	13,596	B	13,596	
- extraordinary reserve	177,635	A,B,C	177,635	177,635
IAS/IFRS:				
- reserves for investments measured at equity	13,090	B	13,090	
- post-employment discounting reserve	586	B	586	
- performance share reserve	4,063	B	4,063	
- cash flow hedge reserve	1,805	B	1,805	
Treasury shares held	(1,530)		(1,530)	(1,530)
Total	**277,223**		**209,244**	**176,105**

Key: A: for capital increases - B: to cover losses - C: for distribution to Shareholders

The table “Changes in equity” includes details regarding the individual sub-items under equity and, specifically:

Treasury shares

The Company holds no. 760,697 treasury shares in its portfolio at 31 December 2025, the result of purchases on the MTA for a total of no. 472,934 treasury shares (equal to 0.181% of the share capital) at an average unit price of € 2.1311 and the allocation to beneficiaries of no. 507,774 shares related to the 2022-2024 Performance Share Plan closed with the approval of the financial statements at 31 December 2024. The valuation of shares held in portfolio amounted to € 1,530 thousand at 31 December 2025.

The purchases were authorized by the Shareholders' Meeting of 16 April 2025, following expiry of the term relating to the previous authorization approved on 24 April 2024, and are instrumental in the implementation of the future long-term incentive plan (Performance Share) approved at the same meeting for the 2025-2027 period. This is an additional plan to those approved by the Shareholders' Meeting on 24 April 2024 and 27 April 2023 for the three-year period 2024-2026 and the three-year period 2023-2025 respectively. The share purchase programme to cover existing plans will end during the first quarter of 2026.

Other reserves

"Other reserves" includes:

- A legal reserve of € 13,596 thousand, unchanged versus the prior year;
- An extraordinary reserve of € 177,635 thousand (€ 167,390 thousand);
- Other reserves, including the reserve for changes in investments that are not recorded in the Income Statement, and the translation reserve, amounting to € 2,743 thousand (€ 1,705 thousand).

14. Provisions

“Provisions”, amounting to € 3,224 thousand (€ 3,784 thousand at 31 December 2024) in the year, is broken down as follows:

Provisions (Euro/thousands)	**31/12/2024**	**Provisions**	**Utilizations**	**31/12/2025**
Provision for legal risks	3,246	—	(660)	2,587
Provision for charges on tax disputes	—	290	—	290
Provision for other charges	538	61	(252)	347
Total provisions	**3,784**	**351**	**(912)**	**3,224**

The above provisions are intended to cover potential liabilities from legal disputes, contractual clauses and commitments, and disputes. Other provisions for risks include provisions for staff restructuring costs.

15. Post-employment benefits

Post-employment benefits, amounting to € 1,915 thousand (€ 1,506 thousand at 31 December 2024), are composed exclusively of the provision for post-employment benefits (TFR).

Changes in the year are detailed below:

Post-employment benefits - Details (Euro/thousands)	**TFR (employee severance indemnity)**
Balance at 31/12/2024	**1,506**
Changes in 2024:	
- utilizations	(52)
- transfers Group companies	405
- discounting	47
- other	10
Balance at 31/12/2025	**1,915**

The liability relating to post-employment benefits was subject to discounting pursuant to IAS 19.

It should be noted that for the calculation, a discounting rate based on the iBoxx Corporate EUR benchmark, with a 10+ duration and AA rating was used.

As for the prior year, the following assumptions were used to measure the current value of post-employment benefits:

Actuarial assumptions to measure TFR	31/12/2025	31/12/2024
Economic assumptions:		
- increase in cost of living	2.00%	2.00%
- discounting rate	3.96%	3.38%
Demographic assumptions:		
- probability of death	IPS55 tables	IPS55 tables
- probability of disability	INPS-2000 tables	INPS-2000 tables
- probability of leaving for other reasons	14.54%	14.80%
- retirement age	Regulations in force	Regulations in force

It should be noted that the change in the discount rate, from 3.38% to 3.96%, resulted in a decrease in the provision for post-employment benefits of € 55 thousand.

The cost for post-employment benefits in the income statement amounted to € 1,536 thousand and is broken down as follows:

Cost of post-employment benefits (Euro/thousands)	2025	2024
Cost of post-employment benefits allocated to supplementary pension plans	1,489	1,318
Financial expense	47	51
Total cost of post-employment benefits	**1,536**	**1,369**

The “Actuarial (gains)/losses” are recognized in a specific reserve under equity, while the financial component is accounted for under financial expense for the period.

16. Financial liabilities

“Non-current financial liabilities”, amounting to € 99,773 thousand (€ 150,224 thousand at 31 December 2024), are broken down as follows:

Non-current financial liabilities (Euro/thousands)	**Effective interest rate**	**Maturity over 5 years**	**31/12/2025**	**31/12/2024**
Medium-long term loans and borrowings	3.001%	—	83,005	130,602
Medium-long term financial payables IFRS 16	—	210	16,760	19,516
Liabilities from derivatives	—	—	8	106
Total non-current financial liabilities		**210**	**99,773**	**150,224**

"Medium/long-term loans and borrowings" is made up as follows:

- € 49,908 thousand from the amortized cost of the Term Loan, taken out in December 2024 and coming to maturity in December 2028;
- € 33,228 thousand from the amortized cost of the Term Loan (medium/long-term portion), taken out in September 2024 and coming to maturity in September 2029;
- for € (131) thousand, the amortised cost of the Revolving loan agreement signed in July 2024 (undrawn underlying).

“Medium-long term financial payables IFRS 16" refers to the financial payable originating from the application of the IFRS 16 accounting standard, the changes in the current year of which were as follows:

(Euro/thousands)	**31/12/2024**	**Increas.**	**Decreas.**	**Reclass.**	**31/12/2025**
Medium-long term financial payables to third parties - IFRS 16	19,516	2,010	(297)	(4,469)	16,760
Short-term financial payables to third parties - IFRS 16	4,082	—	(4,082)	4,469	4,469
Total financial payables IFRS 16	**23,598**	**2,010**	**(4,380)**	**—**	**21,228**

“Payables to banks and other financial liabilities” amounted to € 414,653 thousand (€ 399,681 thousand at 31 December 2024):

Payables to banks and other financial liabilities (Euro/thousands)	**31/12/2025**	**31/12/2024**
Financial payables to subsidiaries	361,165	350,909
Short-term loans	48,337	43,034
Short-term financial payables IFRS 16	4,469	4,082
Other financial payables, accrued liabilities and deferred income	682	1,656
Total payables to banks and other financial liabilities	**414,653**	**399,681**

Payables to subsidiaries of € 361,165 thousand (€ 350,909 thousand at 31 December 2024) refer mainly to current account transactions negotiated at interest rates in line with market rates. The breakdown by company and the changes versus 2024 are shown in Annex D1.

Short-term loans of € 48,337 thousand (€ 43,034 thousand as at 31 December 2024) include:

- € 15,553 thousand from the amortized cost of the Line A Amortizing Term Loan, taken out with a pool of banks in May 2021, coming to maturity in December 2026;
- € 21,674 thousand from the amortized cost of using Line C (Acquisition Line) of the pool loan;
- € 11,110 thousand, the portion maturing in 2026 of the Term Loan disbursed in September 2024.

Other financial payables, accrued liabilities and deferred income in the amount of € 682 thousand mainly refer to accrued expenses related to interest on loans, calculated on an accrual basis.

Changes in the drawdowns of committed credit lines are shown below:

(Euro/thousands)	**Balance 31/12/2024**	**Utilizations**	**Repayments**	**Other changes**	**Balance 31/12/2025**
Term Loan A, maturity December 2026	30,840		(15,833)	546	15,553
Line C, maturity December 2026	43,248		(21,645)	71	21,674
Term Loan December 2024, maturity December 2028	49,879			29	49,908
Term Loan September 2024, maturity September 2029	49,837		(5,555)	56	44,338
RCF July 2024, maturity July 2029	(168)			37	(131)
Total credit lines	**173,636**	**—**	**(43,033)**	**739**	**131,342**

The above loans are tied, inter alia, to financial obligations (Financial Covenants), checked every six months or year, respectively, Group debt/EBITDA ratio and net financial exposure limits; at the date of drafting of these financial statements, the obligations have been met.

At 31 December 2025, the Leverage Ratio Financial Covenant (debt/EBITDA) resulting from the consolidated annual report was equal to 0.64, far below the cap of 3.25 under the pool loan agreement. The forecasts contained in the medium-term plan show no reasonably foreseeable sign of overshooting the cap in the future.

The Company's overall financial position at 31 December 2025, outlined as per CONSOB recommendations, indicates a net debt of € 434,591 thousand (€ 419,451 thousand at 31 December 2024).

Net financial position (Euro/thousands)	**31/12/2025**	**31/12/2024**
- Bank deposits	47,080	101,210
A Liquid funds	47,080	101,210
B Cash equivalents	—	—
C Other current financial assets	32,754	29,243
D Liquidity (A+B+C)	**79,834**	**130,453**
- Current bank payables	—	—
- Financial payables to subsidiaries	(361,165)	(350,909)
- Financial liabilities IFRS 16	(4,469)	(4,082)
- Other current financial payables	(682)	(1,656)
E. Current financial debt	(366,315)	(356,647)
- Loans	(48,337)	(43,034)
F Current portion of non-current financial debt	(48,337)	(43,034)
G Current financial debt (E+F)	**(414,653)**	**(399,681)**
H Net current financial debt (G-D)	**(334,818)**	**(269,228)**
- Loans	(83,005)	(130,602)
- Financial liabilities IFRS 16	(16,760)	(19,516)
- Derivatives and other financial liabilities	(8)	(106)
I. Non-current financial debt	(99,773)	(150,224)
J Debt instruments	—	—
K Trade payables and other non-current payables	—	—
L Non-current financial debt (I+J+K)	**(99,773)**	**(150,224)**
M Total financial debt (H+L)	**(434,591)**	**(419,451)**

For the analysis of the Company's net financial position and the relevant changes, reference should be made to the Cash flow statement in these financial statements.

17. Other current liabilities

"Other current liabilities", amounting to € 11,928 thousand (€ 11,773 thousand at 31 December 2024), is detailed and commented on below:

Other current liabilities (Euro/thousands)	**31/12/2025**	**31/12/2024**
Payroll and other payables to personnel	3,864	4,478
Owed to social security and pension bodies	2,286	2,221
Tax payables	5,295	4,594
Cost of post-employment benefits allocated to supplementary pension plans	410	364
Other payables to Group companies	7	0
Accrued charges and deferred income	16	24
Other payables	50	93
Total other current liabilities	**11,928**	**11,773**

Payables to welfare and social security entities of € 2,286 thousand (€ 2,221 thousand at 31 December 2024) include € 1,023 thousand (€ 896 thousand at 31 December 2024) for contributions on salaries relating to December and paid in January 2026; € 1,263 thousand (€ 1,325 thousand at 31 December 2024) for contributions allocated for deferred salary items.

Tax payables of € 5,295 thousand (€ 4,594 thousand at 31 December 2024) regard IRPEF withholdings on employee salaries and professional fees paid in January 2026 for € 1,024 thousand (€ 851 thousand at 31 December 2024), payables to subsidiaries for the VAT receivable balance from their settlement in December, following participation in the Group VAT settlement regime for € 4,194 thousand (€ 3,667 thousand at 31 December 2024), and other tax for € 77 thousand.

Post-employment benefits allocated to supplementary pension plans of € 410 thousand (€ 364 thousand at 31 December 2024) refer to pension funds in which post-employment benefits flow, paid in January 2026.

“Accrued liabilities and deferred income” of € 16 thousand (€ 24 thousand at 31 December 2024) was determined on an accrual basis.

18. Trade payables

“Trade payables” amounted to € 17,708 thousand (€ 16,920 thousand at 31 December 2024):

Trade payables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Payables to suppliers	17,069	16,350
Payables due to subsidiaries	412	278
Payables to associates	23	7
Payables to parent company	9	70
Payables to affiliates	195	214
Total trade payables	**17,708**	**16,920**

Payables to suppliers amounted to € 17,069 thousand (€ 16,350 thousand as at 31 December 2024). The increase in the supplier balance is mainly due to the concentration of purchases and investments, mainly related to IT, which took place in the last part of the financial year.

Payables due to subsidiaries, associated and affiliated companies refer to trade transactions performed at standard market conditions.

INCOME STATEMENTS

Intercompany trade transactions in 2025 with related parties are explained in Annexes C2 and D2.

19. Revenue from sales and services

Revenue amounted to € 49,005 thousand and mainly consisted of charges to subsidiaries for shared services provided.

Revenue is detailed in the following tables:

Revenue from sales and services (Euro/thousands)	**2025**	**2024**
Revenue from the sale of products:		
- magazines/publications	40	53
Revenue from the sale of services:		
- revenue from administrative services	41,005	37,689
- other revenue	7,960	8,283
Total revenue	**49,005**	**46,025**

Revenue from administrative services refers to revenue from administrative and IT services provided to Group companies. The item “Other revenue” mainly includes revenues from subsidiaries for the provision of space at their premises in the amount of € 7,960 thousand (€ 8,283 thousand as at 31 December 2024).

Revenue by geographical area:

Geographic area (Euro/thousands)	**2025**	**2024**
Italy	49,005	45,995
United Kingdom	—	30
Total	**49,005**	**46,025**

20. Cost of raw and ancillary materials, consumables and goods

Cost of raw and ancillary materials, consumables and goods amounted to € 361 thousand.

Cost of raw and ancillary materials, consumables and goods (Euro/thousands)	**2025**	**2024**
Raw material	15	8
Goods for re-sale	185	177
Consumables and maintenance materials	161	208
Total cost of raw and ancillary materials, consumables and goods	**361**	**392**

21. Cost of services

“Cost of services" amounted to € 32,070 thousand. Details are shown in the table below:

Cost of services (Euro/thousands)	**2025**	**2024**
IT professional services	7,321	7,419
Consultancy and professional services	4,367	3,905
Third-party collaborations	599	365
Rights and royalties	9	3
Advertising services	708	335
Third party graphical processing	131	234
Logistics	351	504
Newsstands channel fee	12	17
Leases and rentals	10,996	9,293
Fees to Directors and Statutory Auditors	1,326	1,295
Maintenance	1,050	1,477
Catering, security and cleaning services	1,484	1,527
Temporary work, courses and personnel selection	642	452
Utilities (electricity, gas, water)	1,220	1,356
Audit and certification expenses	574	557
Travel and other expense reimbursements	714	735
Other services	566	945
Total cost of services	**32,070**	**30,419**

Cost of services recorded an overall increase compared with the previous year, mainly due to the higher fees for software assistance, included under “Fees and rental” and deriving to a large extent from the continued implementation of cloud-based technology.

22. Cost of personnel

"Cost of personnel" amounted to € 25,391 thousand versus € 23,172 thousand in 2024.

Cost of personnel (Euro/thousands)	**2025**	**2024**
Salaries and wages and related costs	19,596	17,909
Capitalisation of payroll costs	(800)	(665)
Performance shares	1,237	608
Charging/(recovery) of costs for seconded staff	(2,318)	(2,201)
Social security expense	5,887	5,333
Post-employment benefits, retirement indemnity and supplementary pension scheme plans	1,980	2,445
Allocation/utilisation for risks from personnel reorganisation	(191)	(257)
Total cost of personnel	**25,391**	**23,172**

Cost of personnel includes the net balance between the charging and recovery of costs for staff seconded from and to Group companies.

Capitalisation of payroll costs refers to the cost of resources dedicated to implementing the switch to cloud-based technology, to the development of evolutive SAP and legacy systems.

Labour costs increased mainly due to the expansion of the workforce, resulting from the enlargement of the scope of companies managed and the transfer to the Company of employees operating in staff departments of certain subsidiaries.

At 31 December 2025, the Company employed 302 people, an increase of 37 compared to 31 December 2024.

Headcount	**Actual 31/12/2025**	**Actual 31/12/2024**	**Average 2025**	**Average 2024**
Executives	31	30	31	30
Journalists	—	—	—	—
White collars and managers	269	233	272	226
Manual workers	2	2	2	2
Total	**302**	**265**	**305**	**258**

In the reporting period, there were an average of 305 units (258 units in 2024).

Share-based management incentive plans (Performance Share Plans)

At 31 December 2025, the Mondadori Group has three share-based payment plans in place intended for managers of Group companies and for members of the Board of Directors of the Parent.

The reasons underlying the adoption of the Plans are:

- to create a stronger link between the creation of medium- and long-term value and the remuneration of Management;
- to support Mondadori's growth following the completion of the optimization of its assets, using a system that reflects the growth in the value of the company;
- to encourage teamwork at management level, supporting the shared objective of value creation.

The Board – or its representative, the CEO – has the power to amend the Performance Targets in extraordinary and/or unforeseen situations or circumstances that could have a significant impact on the results of the Group and/or its area of operations. These situations and circumstances could, for example, include mergers, demergers, acquisitions, disposals or spin-offs.

Shares are allocated to the beneficiaries at the end of the vesting period on the basis of pre-established performance targets. Specifically, these targets are related to:

- Total Shareholder Return (TSR) compared to the constituents of the FTSE Italia Mid Cap index (FTSE Italia All Share for the 2023-2025 plan), with a weight of 15% (25% for the 2023-2025 plan);
- Cumulative EBITDA over the three years, with a weighting of 20%;
- Cumulative Net profit over the three years, with a weighting of 25%;
- Ordinary Cash Flow for the three-year period, with a weighting of 25% (20% for the 2023-2025 plan);
- ESG index (Impact Inclusion Index for the 2023-2025 plan), with a weight of 15% (10% for the 2023-2025 plan).

For each of the above performance conditions, minimum, target and maximum result levels are set.

When the minimum (90%) is met for EBITDA, Net profit and Ordinary Cash Flow, the number of shares granted is equal to 50% of the target number of options assigned. When the target is met, 100% vests, while with the maximum, the number of shares granted is equal to 120% of the target number of options assigned.

The ESG Index, being the synthesis of three independent and individually measured fields of action, can have an outcome indicator value ranging from 0% to 120%, with a corresponding number of options assigned.

The TSR is calculated, within the three-year period of reference of the Plan, as the difference in value between the share price at the start and at the close of the performance period and considering the value of the dividends distributed in the same period, compared to the performance of Mondadori shares with that of the FTSE Mid Cap index.

They are measured considering the four components of the Plan:

- the "market based" component connected to the measurement of the performance of Arnoldo Mondadori Editore S.p.A. in terms of Total Shareholder Return (TSR);
- the "non-market based" component relating to the achievement of targets on cumulative Net Profit, cumulative EBITDA, cumulative Ordinary Cash Flow and ESG Index.

Pursuant to IFRS 2, the financial instruments underlying the Plan were stated at fair value on their granting.

The fair value measurement, which takes account of the current share price at the granting date, volatility, the expected flow of dividends, the duration of the Plan and the free-risk rate, was entrusted to an independent third-party expert and carried out using a Monte Carlo-type simulation model.

The information documents pursuant to Article 114-bis of Legislative Decree 58/98, which present the characteristics of the above plans, are publicly available in the Governance section of Arnoldo Mondadori Editore S.p.A.'s website (www.gruppomondadori.it), at the registered office and at Borsa Italiana S.p.A..

In first half 2025, the Performance Share Plan for the three-year period 2022-2024 came to maturity. A total of 507,774 shares were assigned, measured at a weighted average price of € 2.0111. The plan envisaged a total cost of € 837 thousand and the related reserves set aside during the three-year period were reclassified as available.

The table below shows for each plan the costs recognized in the income statement and the assumptions underlying the fair value measurement.

2025-2027 long-term incentive plan

At 31 December 2025, the cost of the 2025-2027 Performance Share Plan (intended for the Chief Executive Officer and 22 selected Mondadori Managers who have an employment and/or directorship relationship with the Company or with its subsidiaries), recognized in the income statement under Cost of personnel, amounted to € 236 thousand.

The total number of shares granted is 356 thousand.

The fair value of shares was determined based on the following assumptions:

Granting date	**01 June 2025**
Residual life at granting date (in months)	31
Expected volatility of the share price	22.39%
Risk-free interest rate	1.98%
% on expected dividends	— %
Fair value of share at granting date (Euro)	1.991

2024-2026 long-term incentive plan

At 31 December 2025, the cost of the 2024-2026 Performance Share Plan (intended for the Chief Executive Officer and 22 selected Mondadori managers who have an employment and/or directorship relationship with the Company or with its subsidiaries), recognized in the income statement under Cost of personnel, amounted to € 256 thousand.

The total number of shares granted is 346 thousand.

The fair value of shares was determined based on the following assumptions:

Granting date	**01 June 2024**
Residual life at granting date (in months)	31
Expected volatility of the share price	24.32%
Interest rate (3 year EURIRS)	3.296%
% on expected dividends	—%
Fair value of share at granting date (Euro)	2.214

2023-2025 long-term incentive plan

At 31 December 2025, the cost of the 2023-2025 Performance Share Plan (intended for the Chief Executive Officer and 17 selected Mondadori managers who have an employment and/or directorship relationship with the Company or with its subsidiaries), recognized in the income statement under Cost of personnel, amounted to € 198 thousand.

The total number of shares granted is 344 thousand.

The fair value of shares was determined based on the following assumptions:

Granting date	**02 May 2023**
Residual life at granting date (in months)	32
Expected volatility of the share price	28.38%
Risk-free interest rate	3.26%
% on expected dividends	—%
Fair value of share at granting date (Euro)	1.731

MBO incentive plans with Deferral and Matching

In order to more closely link a portion of top management variable remuneration to long-term value creation and to strengthen retention, the payment of a portion of annual MBO bonuses is deferred over time and linked to the performance of the Mondadori share price.

The mechanism provides that, at the Beneficiary's discretion, a portion equal to 15% or 30% of the MBO bonus accrued at year-end may be converted into shares and granted to the Manager at the end of a 24-month period (deferral period), provided that the relationship with the Company continues after the exercise of the option.

Upon exercise of this option, Mondadori grants an additional component, in the form of free shares, equal to 1 share for each deferred share (matching award or bonus share).

The "Deferral and Matching" proposal is reserved for a selected group of management, identified at the Company's discretion and communicated at the time of the annual MBO award.

Participation in the "Deferral and Matching" mechanism is voluntary and must be exercised at the time of finalisation of the annual MBO, which takes place during the following financial year, after approval of the financial statements.

The conversion into shares of the deferred amount will take place based on the same conversion value applied for Performance Share Plans, i.e. equal to the average Mondadori share price in the 3 months preceding the Board of Directors meeting approving the Remuneration Policy relevant to the MBO plan.

At the end of the twenty-fourth month following the finalisation of the MBO bonus, after approval of the financial statements, the deferred shares and matching shares will be granted and delivered using methods similar to those applied to equity awards under Performance Share Plans.

If, during the deferral period, the relationship between the Beneficiary and the Company is terminated, the following treatments will apply:

- Bad leaver: cash settlement of 75% of the portion of the MBO bonus converted into shares, without any matching award;
- Good leaver: retention of the shares corresponding to the entire portion of the MBO bonus converted and recognition of the bonus shares on a *pro rata temporis* basis.

The cost of the Deferral and Matching Plan relating to the finalisation of the 2024 MBO, recognised in the income statement in 2025 under Cost of personnel, amounted to € 562 thousand.

The total number of shares granted amounted to 254 thousand, valued at a fair value per share of € 2.214.

23. Sundry expense (income)

Sundry expense (income) (Euro/thousands)	**2025**	**2024**
Other revenue and income	(302)	(1,279)
Other operating expense	374	787
Total sundry expense (income)	**72**	**(492)**

“Other revenue and income”, amounting to € 302 thousand (€ 1,279 thousand at 31 December 2024), refers to:

Sundry expense (income) **- Other revenue and income** (Euro/thousands)	**2025**	**2024**
Capital gains and contingent assets	(254)	(209)
Supplier rebates and miscellaneous contributions	0	(1,068)
Others (claims for damages)	(47)	(1)
Total other revenue and income	**(302)**	**(1,279)**

“Other operating expense”, amounting to € 374 thousand (€ 787 thousand at 31 December 2024), includes:

Sundry expense (income) **- Other operating expense** (Euro/thousands)	**2025**	**2024**
Compensation, settlements and allowances	0	36
Membership fees and disbursements	531	542
Capital loss/contingent liabilities	60	4
Management of trade and other receivables	0	348
Allocation / (Utilization) Provision for sundry risks	(491)	(448)
Other tax and duties	273	299
Sundry expenses	0	7
Total other operating expense	**374**	**787**

24. Financial expense (income)

The item, amounting to € 10,610 thousand in expense (€ 8,303 thousand at 31 December 2024), consists of:

Financial expense (income) (Euro/thousands)	**2025**	**2024**
Interest from subsidiaries	(1,332)	(844)
Interest from associates	(32)	(39)
Interest from banks and post offices	(587)	(534)
Financial income from derivatives	(1,877)	(4,283)
Other interest and financial income	(42)	(72)
Total interest and other financial income	**(3,870)**	**(5,773)**
Interest expense due to subsidiaries	6,139	3,784
Interest due to associates	4	—
Interest expense on loans and borrowings	5,867	7,252
Ancillary expense on loans	740	927
Commission on loans	459	560
Financial expense from discounting of assets/liabilities	47	51
Interest expense to banks	14	90
Other interest and financial expense	259	503
Total interest and other financial expense	**13,528**	**13,166**
Realised currency gains	1	1
Unrealised currency gains	—	(1)
Total (income) loss on currency transactions	1	—
Financial expense (income) IFRS 16	950	910
Total financial expense (income)	**10,610**	**8,303**

Net financial expense in 2025 amounted to € 10,610 thousand and recorded an overall increase of € 2,307 thousand versus the previous year, due mainly to:

- lower interest expense on loans for € -1,385 thousand net of lower income on derivative contracts related to hedged loans for € 2,406 thousand;
- lower ancillary expense and commission on loans of € -288 thousand;
- higher interest expense due to subsidiaries, of € 2,355 thousand, relating to the active positions of the subsidiaries with intercompany current accounts to the parent company;
- higher interest income due from subsidiaries, of € -488 thousand, relating to the passive positions of the subsidiaries with intercompany current accounts to the parent company.

25. Expense (income) from investments

This item is detailed and commented on below:

Expense (income) from investments (Euro/thousands)	**2025**	**2024**
Revaluations	(77,983)	(81,178)
Write-downs	284	62
Capital gain/(loss) on sale of investments	—	—
Total expense (income) from investments	**(77,700)**	**(81,116)**

Write-backs refer to:

(Euro/thousands)	**2025**	**2024**
Subsidiaries:		
- Mondadori Libri S.p.A.	29,920	33,697
- Mondadori Media S.p.A.	11,071	9,156
- Mondadori Retail S.p.A.	1,682	2,242
- Mondadori Education S.p.A.	34,588	—
- Mondadori Scuola S.p.A.	—	35,521
Total subsidiaries	**77,261**	**80,616**
Associates:		
- Attica Publications S.A.	722	562
Total associates and joint ventures	**722**	**562**
Total write-backs	**77,983**	**81,178**

Write-downs, which include the negative performance of the companies and any value adjustments of the investments following impairment testing, refer to:

(Euro/thousands)	**2025**	**2024**
Subsidiaries:		
- Mondadori Plai S.r.l.	284	62
Total subsidiaries	**284**	**62**
Total write-downs	**284**	**62**

During the year, the company collected dividends for € 46,927 thousand (€ 70,560 thousand in 2024), distributed by the subsidiaries Mondadori Libri S.p.A. and Mondadori Education S.p.A..

26. Income tax

"Income tax" amounted to an income of € 4,825 thousand (€ 3,368 thousand in 2024). The main components for the years 2025 and 2024 are shown in the table below:

Income tax (Euro/thousands)	**2025**	**2024**
Income from tax consolidation (IRES tax on income for the year)	(4,595)	(3,765)
IRAP for the year	—	—
Total current taxes	**(4,595)**	**(3,765)**
Deferred (pre-paid) tax for IRES	232	291
Deferred (pre-paid) tax for IRAP	6	(2)
Total deferred (pre-paid) tax	**238**	**289**
Taxes for previous years	(758)	108
Allocation / (Utilisation) Provision for tax disputes	290	—
Allocation / (Utilisation) Provision for write-down of tax receivables	—	—
Total income tax expense for the year	**(4,825)**	**(3,368)**

As shown in the sections relating to tax receivables and payables, since the Company adheres to the tax consolidation regime of Fininvest S.p.A., it recorded an income from the adhesion to tax consolidation relating to the tax loss of the current year of € 4,595 thousand, which will be paid by the consolidating entity in 2026, and used to offset the current tax profit transferred from Mondadori Group companies to the consolidating tax entity.

Under "Taxes for previous years", a net income of € 758 thousand was recognised, deriving from the collection of € 452 thousand of interest relating to the 2004 litigation and € 316 thousand of interest relating to the 2005 litigation, reimbursed following the favourable first-instance ruling, details of which are provided in Note 27. Commitments and potential liabilities, as well as an adjustment to deferred tax liabilities.

Reconciliation between the financial statement tax charge and the theoretical tax charge

(Euro/thousands)	2025			2024		
	Net income (loss) before tax	**Tax**	**Current tax rate**	**Net income (loss) before tax**	**Tax**	**Current tax rate**
Theoretical IRES tax amount	49,205	11,809	24.00 %	56,844	13,643	24.00 %
Theoretical IRAP tax amount		1,919	3.90 %		2,217	3.90 %
Total theoretical tax amount/rate	**49,205**	**13,728**	**27.90 %**	**56,844**	**15,859**	**27.90 %**
Actual IRES tax amount	49,205	(4,831)	(9.82)%	56,844	(3,366)	(5.92)%
Actual IRAP tax amount		6	0.01 %		(2)	— %
Total actual tax amount/rate	**49,205**	**(4,825)**	**(9.81)%**	**56,844**	**(3,368)**	**(5.92)%**
Theoretical tax amount/rate	**49,205**	**13,728**	**27.90 %**	**56,844**	**15,859**	**27.90 %**
Effects of investments	(73,741)	(17,698)	(35.97)%	(77,032)	(18,488)	(30.92)%
Effects of non-deductible interest expense	5,782	1,388	2.82 %	5,351	1,284	2.15 %
Effect of prior years' tax	(3,157)	(758)	(1.54)%	451	108	0.18 %
Effect of provision for tax litigation	1,208	290	0.59 %	0	0	— %
Effects of other permanent increases	658	163	0.33 %	546	131	0.22 %
Effects of different taxable amount for IRAP	(7,971)	(1,913)	(3.89)%	(9,246)	(2,219)	(3.71)%
Effects of other permanent decreases	(104)	(25)	(0.05)%	(189)	(43)	(0.07)%
Current tax amount/rate		**(4,825)**	**(9.81)%**		**(3,368)**	**(5.92)%**

27. Commitments and contingent liabilities

The following table shows Company commitments at 31 December 2025:

(Euro/thousands)	31/12/2025	31/12/2024
Guarantees, sureties, endorsements:		
- in favour of subsidiaries	15,000	15,000
- in favour of other companies	18,459	20,965
Total	**33,459**	**35,965**

Guarantees, sureties, endorsements:

- **in favour of subsidiaries**: € 15,000 thousand (€ 15,000 thousand in 2024) refer mainly to letters of patronage issued in favour of subsidiaries, mainly Mondadori Retail S.p.A..
- in favour of other enterprises: € 18,459 thousand (€ 20,965 thousand) refer to counter-guarantees issued by the Company against sureties issued by credit institutes:
  - in the interest of the Lombardy Regional Revenue Agency Office, the Italian Ministry of Production Activities and Ministry of Economic Development to support premium contests of € 2,548 thousand;
  - to the Lombardy Regional Inland Revenue Office for VAT reimbursements of € 14,183 thousand;
  - € 1,728 thousand to other organizations and companies regarding guarantees on leases or other contracts entered into by the Company.

Contingent liabilities (pending disputes)

For the years 2004-2005, the Central Division of the Lombardy Region, through tax assessments, submitted findings relating to IRAP (2004) and to the application of a 12.50% withholding tax on the interest paid on a loan stock in favour of a subsidiary (years 2004-2005).

With regard to IRAP 2004, the Court of Cassation, by order No. 3380 of 3 February 2022, referred the dispute back to the Court of Justice of the second instance because it found that there was a failure to state reasons in the previous judgement. By appeal filed on 28 September 2022, the Company resumed the case before the aforementioned Court. The Revenue Agency entered an appearance, abandoning the dispute. In judgement no. 1896/2023, filed on 9 June 2023, the Lombardy Tax Court of Second Instance acknowledged the abandonment of the tax claim. Instead, as regards the finding relating to the withholding on interest in the year 2004, with the same judgement no. 1896/2023 mentioned previously, the Lombardy Tax Court of Second Instance confirmed the legitimacy of the recovery as taxation. On 25 January 2024, the Company filed an appeal against this judgement before the Court of Cassation. To date, the related hearing for discussion has not yet been scheduled. In connection with the specified dispute regarding withholdings on interest in 2004, after the company lost in the second instance proceedings, on 25 September 2023, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment “inter alia” of interests. The Company appealed against the payment notice before the Milan Tax Court of First Instance. The Court of First Instance, in judgement 4335/2024 given on 5 November 2024, in granting the request made by the Company, ordered the annulment of the roll relating to the request for payment of interest. On 14 April 2025, the Revenue Agency has appealed against this judgement to the Milan Tax Court of Second Instance. The hearing for discussion has not yet been scheduled.

As regards the finding relating to the withholding on interest in the year 2005, after the Regional Tax Court of Milan, with judgement no. 6900/2017 rejected the appeal, the Company appealed to

Cassation. In a judgement filed on 8 March 2023, the Court of Cassation declared that the matter in dispute in relation to the notification of the penalties had ceased and the Court referred the dispute to the second instance Court of Justice on matters of taxation. In particular, the Supreme Court of Cassation, upholding the Company's arguments, followed the interpretative position expressed on the subject of the "beneficial owner" by the Court of Justice in its most recent rulings, which were also implemented in the national context, and, to that effect, the court quashed the contested decision, referring the case back to the second instance Court of Justice, in a different composition, for the assessment of the factual elements of the case. By appeal filed on 26 October 2023, the Company resumed the case before the Lombardy Tax Court of Second Instance. In Judgement no. 1377/2024, filed on 13 May 2024, the Lombardy Tax Court of Second Instance rejected the appeal for reinstatement lodged by the Company. The Company appealed this judgement in Cassation, filed on 23 December 2024. The related hearing for discussion has not yet been scheduled.

In connection with the specified dispute regarding withholdings on interest in 2005, after the company lost in the second instance proceedings, on 23 September 2024, the Revenue-Collections Agency served the Company with the payment notice by means of which it demanded, by way of provisional collection pending judgement, payment “inter alia” of interests. The Company appealed against the payment notice before the Milan Tax Court of First Instance. The Court of First Instance, with judgement no. 3359/2025, filed on 4 August 2025, after rejecting the claim submitted primarily by the Company, upheld the claim submitted on a subsidiary basis, ordering the annulment of the tax roll. On 23 February 2026, the Revenue Agency has appealed against this judgement to the Milan Tax Court of Second Instance. The hearing for discussion has not yet been scheduled.

28. Non-recurring (income) expense

Pursuant to Consob Resolution no. 15519 of 27 July 2006, it should be noted that the Company did not recognise any non-recurring expenses (income) during the financial year 2025.

29. Related Parties

Transactions carried out with related parties, including intercompany transactions, do not qualify as either atypical or unusual, since they refer to standard business activities performed by Group companies. When performed out of the scope of standard conditions or when they are imposed by specific regulatory conditions, transactions with related parties are in any case carried out under market conditions.

Annexes C1, C2, D1, D2 detail the operating and financial impacts of transactions with parent companies, subsidiaries, associates and affiliates performed in 2025 and 2024.

30. Financial risk management and other information required under IFRS 7 and IFRS 9

In carrying out its business activities, the Company is exposed to various financial risks, including interest rate risk, exchange rate risk, credit/counterparty risk, issuer risk and liquidity risk.

The Company drafted a “General Policy for Financial Risk Management” aimed at regulating and defining financial risk management. The Policy also envisaged the setting up of a Risk Committee, whose task is to identify any changes.

The Company analyses and measures its exposure to financial risks for the purpose of defining management and hedge strategies. The criteria used by the Company to measure the risks include the sensitivity analysis of positions subject to risk, involving mark-to-market analysis of variations and/or future cash flow variations in regard to variations in risk factors.

The overall Policy objective is to minimize financial risks, by using appropriate tools available on the market. Financial derivative instruments are exclusively used to hedge against financial risks directly referring to Arnoldo Mondadori Editore S.p.A. or its subsidiaries.

Financial derivative instruments may not be used for speculative purposes.

Specific company functions are responsible for risk management and monitoring and reports are drafted periodically for each type of risk.

Interest rate risk

Interest rate risk refers to the possibility that losses may be incurred in financial management, in terms of lower business activity performance or increased liability costs (existing or potential) as a result of interest rate fluctuations.

Interest rate risk is therefore correlated to interest rate uncertainty. The key objective of interest rate risk management is to reduce exposure of the Company's financial margin against market interest rate fluctuations.

The Company's exposure to this risk mainly relates to medium- and long-term loans, in particular:

- the loan granted by a pool of banks with a maturity date of December 2026, entered into in May 2021;
- the revolving bilateral loan maturing in July 2029, entered into in July 2024;
- the amortising bilateral Term Loan maturing in September 2029, entered into in September 2024;
- the bullet bilateral Term Loan maturing in December 2028, entered into in December 2024.

Interest rate risk hedging is ensured through interest rate swap contracts, converting exposure from floating to fixed rate.

In particular:

- on the A Term Loan Line of the pool loan, a -0.086% weighted average fixed rate 3-month Euribor, comprising four interest rate swaps with a notional value of € 15.8 million, coming to maturity in December 2026;
- on Line C of the pool loan, drawn down for € 21.7 million, a -0.098% weighted average fixed rate 3-month Euribor, comprising four interest rate swaps with a notional value of € 20.0 million, coming to maturity in December 2026;
- on the amortising bilateral Term Loan maturing in September 2029, entered into in September 2024, hedged at 2.303%, fixed rate, against 6-month Euribor, for € 44.4 million;
- on the bullet bilateral Term Loan maturing in December 2028, entered into in December 2024, hedged at 2.139%, fixed rate, against 3-month Euribor, for € 50 million.

The characteristics of the payables are contained in Note 16 - Financial liabilities.

The following table shows the results of the interest rate risk sensitivity analysis with indication of the relevant impact on income statement and equity, gross of any tax effects.

Sensitivity analysis (Euro/millions)	Underlying	Interest rate increase/(decrease)	Income (expense)	Equity increase (decrease)
2025	(225.7)	1.0 %	(1.3)	2.6
2024	(262.3)	1.0 %	(1.3)	4.5
2025	(225.7)	(1.0)%	1.3	(2.6)
2024	(262.3)	(1.0)%	1.3	(4.2)

While identifying the potential impact correlated to positive and negative interest rate variations, floating-rate loans were also analysed.

The basic assumptions underlying the sensitivity analysis are:

- an initial parallel shift of the interest curve of + 100/-100 base points;
- all the other risk variables remain constant;
- same analysis performed both on the current year and the prior year.

Currency risk

Currency risk refers to a set of negative effects on the margin or the value of an asset or a liability as a result of exchange rate fluctuations.

The Company is not particularly exposed to exchange rate risks. At 31 December 2025, there are no exchange derivatives in place.

Liquidity risk

Liquidity risk refers to the possibility that the Company may not be able to meet payment obligations as a result of its inability to raise new funds (funding liquidity risk), or its inability to sell assets on the market (asset liquidity risk), thereby being forced to sustain overly high costs for the purpose of meeting obligations.

The Company's exposure to liquidity risk refers to existing loans and borrowings:

- pool loan with a maturity date of December 2026, entered into in May 2021;
- revolving bilateral loan maturing in July 2029, entered into in July 2024;
- bilateral Term Loan amortising loan maturing in September 2029, entered into in September 2024;
- the bullet bilateral Term Loan maturing in December 2028, entered into in December 2024.

In addition, if deemed necessary, the Company may resort to pre-authorized short-term credit lines. For further information on current and non-current financial liabilities, reference should be made to Note 16 - Financial liabilities.

At 31 December 2025, liquidity risk was managed by the Company through the following tools:

- bank and post office deposits totalling € 56.7 million;
- committed credit lines totalling € 307 million (€ 175 million of which unused) and uncommitted credit lines of € 226.6 million, unused at 31 December 2025.

The table below details the Company's exposure to liquidity risk and the relevant maturity dates:

Liquidity risk	Analysis of maturity dates at 31/12/2025						
(Euro/millions)	<6 months	6-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Total
Trade payables	17.2						17.2
Medium-long term intercompany loans	—						—
Medium-long term third-party loans	7.6	45.0	13.7	24.7	—	—	91.0
Other financial liabilities:							
- committed lines							—
- uncommitted lines	0.6						(5.1)
Other liabilities	0.1						0.1
Intercompany payables	361.6						361.6
Total	**387.0**	**45.0**	**13.7**	**24.7**	**—**	**—**	**470.5**
Derivatives on rate risk	0.1	0.2	(1.0)	(0.6)	—	—	(1.3)
Total exposure	**386.9**	**44.8**	**14.7**	**25.3**	**—**	**—**	**471.8**

Liquidity risk	Analysis of maturity dates at 31/12/2024						
(Euro/millions)	<6 months	6-12 months	1-2 years	2-5 years	5-10 years	> 10 years	Total
Trade payables	16.5						16.5
Medium-long term intercompany loans	—						—
Medium-long term third-party loans	24.6	23.9	74.2	38.2	—	—	160.9
Other financial liabilities:							
- committed lines							—
- uncommitted lines	1.6						1.6
Other liabilities	0.1						0.1
Intercompany payables	351.2						351.2
Total	**394.0**	**23.9**	**74.2**	**38.2**	**—**	**—**	**530.4**
Derivatives on rate risk	0.4	0.1	0.2	(1.7)	—	—	(1.0)
Total exposure	**393.7**	**23.8**	**74.0**	**39.9**	**—**	**—**	**531.3**

Maturity dates were analysed by using undiscounted cash flows and the amounts were accounted for by taking into account the first date upon which payment becomes due. For this reason, uncommitted credit lines are shown in the first column.

For the purpose of meeting liquidity requirements, the Company relies on credit lines and liquidity, and cash flow from operations.

Credit risk

Credit risk refers to the possibility of incurring financial losses as a result of counterparty default in complying with contractual obligations.

A special type of credit risk is represented by the counterparty/replacement risk in case of derivative exposure. In this case, the risk is associated with any deferred gains as a result of the possibility that

the counterparty fails to meet its contractual obligations and thus no positive cash flow is generated in favour of the Company.

In the case of the Company, this potential risk is limited, since the counterparties of derivative instrument contracts are leading financial institutions with high ratings.

The objective is to limit the risk for losses due to the unreliability of market counterparties or to the difficulty of converting or replacing existing financial positions. Hence, transactions with non-authorized counterparties are not allowed.

When approving the Policy, the Board of Directors also approved a list of authorized counterparties for financial risk hedging. Transactions with such authorized counterparties are constantly monitored and reports are periodically drafted.

There is virtually no risk of trade credit for the Company which has trade relations almost exclusively with its subsidiaries and associates to which it provides services in the areas of Administration, Management Control and Planning, Treasury and Finance, Purchasing, IT, Human Resources, Logistics, Legal and Corporate Affairs, and External and Institutional Relations. The balance relating to trade receivables is monitored throughout the year, to ensure that the amount of exposure to losses is kept low.

The table below shows maximum exposure to credit risk for financial statements items. Maximum risk exposure is accounted for before the effects of mitigation deriving from compensation agreements and guarantees.

Credit risk (Euro/millions)	**31/12/2025**	**31/12/2024**
Deposits	47.1	101.2
Securities held for trading		
Receivables and loans:		
- trade receivables and other current financial assets	51.2	45.5
- trade receivables and other non-current financial assets	1.1	1.6
- guarantees		
Total maximum exposure to credit risk	99.4	148.3

As to trade receivables, the table below illustrates the Company's exposure to credit risk by geographical area and business area:

Credit risk concentration	(Euro/millions) 31/12/2025	(Euro/millions) 31/12/2024	% 31/12/2025	% 31/12/2024
By business area:				
Corporate & Shared Services	15.1	13.0	99.9 %	99.8 %
Magazines (Print)	—	—	0.1 %	0.2 %
Total	15.1	13.0	100.0 %	100.0 %
By geographical area:				
Italy	15.1	13.0	100.0 %	100.0 %
Other Countries	—		-	
Total	15.1	13.0	100.0 %	100.0 %

Below is a description of the management criteria used for the main business segments:

Corporate & Shared Services

Receivables related to Corporate & Shared Services refer to Administration, Planning and Control, Treasury and Finance, Procurement, IT, Human Resources, Logistics, Legal and Corporate Affairs, and External and Institutional Relations performed centrally for subsidiaries and affiliates.

Other information required under IFRS 7 and IFRS 9

The table below summarizes financial assets and liabilities classified based on the categories defined by IFRS 9 and the relevant fair value.

	Classification							
	Book value						Fair value	
(Euro/millions)	Total		of which current		of which non-current			
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
- Financial assets classified as "held for trading" measured at fair value with changes booked to the income statement (securities)	—	—	—	—	—	—	—	—
Receivables and loans:								
- cash and cash equivalents	47.1	101.2	47.1	101.2	—	—	47.1	101.2
- trade receivables	0.1	0.3	0.1	0.3	—	—	0.1	0.3
- other financial assets	4.7	4.3	4.1	3.2	0.6	1.0	4.7	4.3
- receivables due from subsidiaries, associates, affiliates	47.5	42.4	47.0	41.9	0.5	0.5	47.5	42.4
Available-for-sale financial assets (investments)	0.1	0.1	0.1	0.1	—	—	0.1	0.1
Cash flow hedges	—	—	—	—	—	—	—	—
Total financial assets	**99.4**	**148.3**	**98.4**	**146.8**	**1.1**	**1.5**	**99.4**	**148.3**
Financial liabilities classified as “held to collect”, measured at amortized cost or fair value with adjustments recognized in the income statement:	-	-	-	-	-	-	-	-
- trade payables	17.2	16.5	17.2	16.5	—	—	17.2	16.5
- payables to banks and other financial liabilities	132.1	175.4	49.1	44.8	83.0	130.6	129.2	180.6
- payables to subsidiaries, associates, affiliates	361.6	351.2	361.6	351.2	—	—	361.6	351.2
Cash flow hedges	—	0.1	—	—	—	0.1	—	0.1
Total Financial liabilities	**510.9**	**543.2**	**427.8**	**412.5**	**83.0**	**130.7**	**507.9**	**548.4**

The table below summarises income and expense recognised in the income statement and attributable to financial assets and liabilities, classified according to the categories defined by IFRS 9:

Income and loss from financial instruments (Euro/millions)	**2025**	**2024**
Net income on derivative instruments	1.9	4.3
Interest income on financial assets:		
- intercompany receivables	1.4	0.9
- other financial assets	0.6	0.6
Income from financial assets:		
- income from securities "held for trading"		
Total income	**3.9**	**5.8**
Net loss on derivative instruments		
Interest expense due on financial liabilities:		
- loans	7.1	8.7
- other	0.3	0.6
Losses from financial instrument impairment:		
- trade receivables	—	0.3
Expense from financial assets:		
- expense from securities "held for trading"	0.1	
Total expense	**7.4**	**9.7**
Total	**(3.5)**	**(3.9)**

31. Fair value measurement

Some of the Company's financial assets and liabilities are measured at fair value at each balance sheet date. The table below provides information on the measurement of the abovementioned fair value:

Financial assets/liabilities	**Fair value at 31 December 2025**	**Fair value hierarchy**	**Measurement method and main inputs**
			Discounted cash flow
Interest rate swap contracts	898	Level 2	Future cash flows are discounted based on the forward rate curve expected at the end of the period and on the contractual fixing rates, also taking the counterparty default risk into account
Investments in other companies	63	Level 3	Fair value determined using measurement techniques with regard to unobservable market variables.

32. Events after year end

On 1 January 2026, an intra-group spin-off came into effect, transferring the digital activities previously held by Mondadori Media S.p.A. to the newly established Mondadori Digital S.p.A., wholly owned by the parent company Arnoldo Mondadori Editore S.p.A..

On 15 January 2026, Arnoldo Mondadori Editore S.p.A. completed the acquisition of a 58.84% stake in Edilportale.com S.p.A., an international company specializing in content, services and platforms for the architecture, design and construction sectors, including through the Archiproducts brand.

The transaction amounted to € 31.2 million, reflecting an Enterprise Value (100%) of € 50 million and an estimated average net financial position of € 3 million.

The contract for the acquisition of Edilportale.com S.p.A. also includes an earn-out of approximately € 2.9 million payable to the sellers conditional upon achievement of predefined profitability growth targets for the 2027 financial year.

33. Information pursuant to Law 124/2017 Article 1, paragraph 125bis

In 2025, the Company did not receive any government grants pursuant to article 1, paragraph 125bis of Law no. 124/2017.

34. Information pursuant to Article 149-duodecies of CONSOB Issuers' Regulation

The table below, prepared pursuant to Article 149-duodecies of the CONSOB Issuers' Regulation, shows the fees paid in 2025 (net of ancillary expenses) for auditing and other services provided by EY S.p.A. and by other entities belonging to the same network.

Service	Entity providing the service	Beneficiary of the service	Fee Euro/thousands
Auditing	EY S.p.A.	Arnoldo Mondadori Editore S.p.A.	426
Certification services (1)	EY S.p.A.	Arnoldo Mondadori Editore S.p.A.	86
Other services (2)	Other EY network entities	Arnoldo Mondadori Editore S.p.A.	172
Total			**684**

1) Include audit of the Non-Financial Statement
2) Other services mainly include compliance endorsements on tax returns and due diligence services

35. Other Information

Effects arising from the international geopolitical situation

Current international tensions, some of which have persisted for several years and affect various geographical areas, do not have direct impacts on the Company's economic and financial position, as the countries involved do not represent markets for the Company's products and services nor markets from which the Company sources raw materials and services.

The Company may, however, be affected by indirect effects, such as increases in transportation costs for finished products, goods and raw materials, as well as the increase in electricity costs; however, in 2025 these effects eased compared to previous years.

Effects resulting from climate change

The Company, by virtue of its sector, is not particularly exposed to the consequences of climate change; however, it remains sensitive to these issues and has therefore implemented energy efficiency initiatives, aimed at reducing the emission of greenhouse gases (CO2). In particular, paragraph ESRS E1 – Climate Change of Sustainability Reporting, to which reference is made, lists these initiatives.

Macroeconomic impacts

Mondadori, by adopting a hedging policy for its medium- to long-term exposure, neutralised the increases in interest rates resulting from the monetary policies implemented by central banks and the consequent increase in the borrowing costs charged by credit institutions. Modest effects were recorded by the Company in relation to the costs of very short-term financing (hot money) with which the Company finances its exposure deriving from net working capital.

Overall, the cost (average interest rate) borne by the Company in the financial year 2025 was 2.22%. As regards the impairment test, conducted for the purpose of verifying the sustainability of the book values of certain asset items, it should be noted that the cash flows used incorporate the impacts of the inflationary trend triggered by the macroeconomic scenario, while the discount rates reflect the impacts in borrowing costs: by virtue of these factors, following the impairment test, it was necessary to write down some intangible asset items, as illustrated in more detail in Note 4.

36. Proposed resolution of the board of directors

Dear Shareholders,

if you agree with our proposals, we invite you to adopt the following resolutions:

"1. The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., convened in ordinary session, having reviewed the draft financial statements for the year ended 31 December 2025, the Directors' Report on Operations, having regard to the certification referred to in Article 154-bis, fifth paragraph of Legislative Decree 58/1998, issued by the Financial Reporting Manager, and having taken note of the Statutory Auditors' Report and the Independent Auditors' Report,

resolves:

- *to approve the Financial Statements at 31 December 2025 and the Board of Directors' Report on Operations, including all the information and results contained therein."*

"2. The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., in ordinary session,

- having regard to the financial statements for the year ended 31 December 2025, approved by today's Shareholders' Meeting;

- having regard to the proposed resolutions submitted;

- having acknowledged that the legal reserve is equal to one fifth of the share capital, in compliance with Article 2430, paragraph 1, of the Italian Civil Code;

resolves:

- *to allocate the net profit resulting from the financial statements of Arnoldo Mondadori Editore S.p.A. at 31 December 2025, equal to € 54,029,537 entirely to the non-distributable reserve from the measurement of investments at equity (Article 2426, paragraph 4, of the Italian Civil Code)."*

"3. The Shareholders' Meeting of Arnoldo Mondadori Editore S.p.A., in ordinary session, having regard to the proposed resolutions submitted;

resolves:

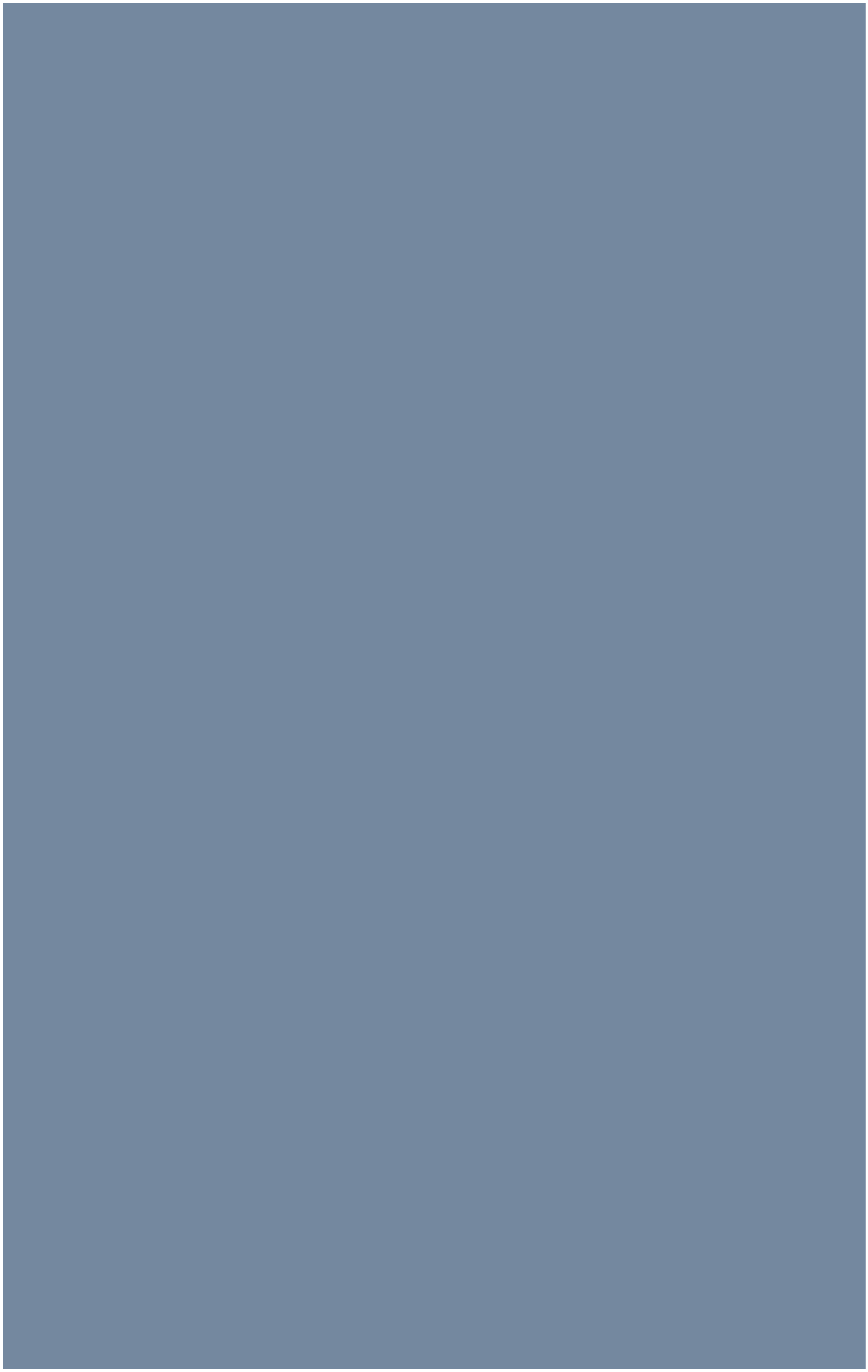
to distribute to the Shareholders a dividend for the total unit amount of € 0.154, gross of tax, for each ordinary share (net of treasury shares) outstanding at the record dates, indicated below, drawing the relating amount from the distributable portion of the extraordinary reserve (included in the equity item "Other reserves and profit/loss carried forward").

The dividend will be paid, also in accordance with the provisions of the "Regulations for markets organised and managed by Borsa Italiana S.p.A.", in two equal tranches, according to the following amounts, terms and conditions:

- *unit amount of € 0.077 for each ordinary share (net of treasury shares) outstanding at the record date stated below, from 20 May 2026 (payment date), with ex-dividend date no. 27 on 18 May 2026 (ex date) and with the date of entitlement to payment of the dividend, pursuant to Article 83-terdecies of the TUF (record date), on 19 May 2026;*

- *unit amount of € 0.077 for each ordinary share (net of treasury shares) outstanding at the record date stated below, from 25 November 2026 (payment date), with ex-dividend date no. 28 on 23 November 2026 (ex date) and with the date of entitlement to payment of the dividend, pursuant to Article 83-terdecies of the TUF (record date), on 24 November 2026;*

For the Board of Directors
The Chairman
Marina Berlusconi



ANNEXES TO THE FINANCIAL STATEMENTS

ANNEX A: STATEMENT OF INVESTMENTS

Description (Euro/thousands)	Registered office	Share Capital	Equity	Profit (loss) FY 2025	Total equity	Ownership share	Shareholders' equity	Balance sheet value of equity stake
Subsidiaries:								
Mondadori Retail S.p.A.	Milan	2,000	16,122	1,612	17,734	100 %	17,734	18,890
Mondadori Media S.p.A.	Milan	1,000	49,622	5,347	54,968	100 %	54,968	64,450
Mondadori Libri S.p.A.	Milan	30,050	179,999	35,731	215,730	100 %	215,730	230,181
Mondadori Education S.p.A.	Milan	10,608	378,213	36,386	414,599	100 %	414,599	404,095
Mondadori Digital S.p.A.	Milan	100	100	0	100	100 %	100	100
Mondadori Plai S.r.l.	Milan	100	1,488	(284)	1,204	100 %	1,204	1,104
Total							**704,336**	**718,819**
Associates:								
Attica Publications S.A. (a)	Athens	4,590	8,451	1,420	9,871	42 %	4,146	8,414
Total							**4,146**	**8,414**
Other companies:								
Consorzio Edicola Italiana	Milan	60			—	17 %	—	11
Consuledit S.c.a.r.l. (in liquidation)	Milan	20			—	10 %	—	1
Immobiliare Editori Giornali S.r.l.	Rome	830			—	8 %	—	51
Total							**0**	**63**
Total direct equity investments							**708,482**	**727,296**

(a) Consolidated figures at 31 December 2024

Note: the amounts refer to balance sheet and income statement figures, in accordance with the accounting standards adopted for the preparation of the financial statements of the individual associates

ANNEX B1: MAIN INDIRECT SUBSIDIARIES AND ASSOCIATES AT 31 December 2025

Description (Amounts in currency/thousands)	**Registered office**	**Currency**	**Share Capital**	**Equity**	**Profit (loss) for the year 2025**	**Total equity**	**Group interest**	**Equity in foreign currency**	**Equity in Euro** [(a)]
Subsidiaries:									
Electa S.p.A.	Milan	Euro	1,594	11,281	511	11,792	100%	11,792	11,792
Direct Channel S.p.A.	Milan	Euro	3,120	4,045	95	4,140	100%	4,140	4,140
AdKaora S.r.l.	Milan	Euro	15	5,468	4,746	10,214	100%	10,214	10,214
Giulio Einaudi Editore S.p.A.	Turin	Euro	23,920	37,755	12,326	50,082	100%	50,082	50,082
A.L.I. Agenzia Libraria International S.r.l.	Milan	Euro	156	12,262	5,320	17,582	100%	17,582	17,582
Il Castello S.r.l.	Cornaredo	Euro	10	5,322	1,475	6,796	100%	6,796	6,796
Rizzoli Education S.p.A.	Milan	Euro	42,405	86,289	7,342	93,631	100%	93,621	93,621
Rizzoli Bookstore Inc.	New York	US$	3,499	(1,651)	(259)	(1,910)	100%	(1,910)	(1,625)
Rizzoli International Publications Inc.	New York	US$	26,900	45,320	4,761	50,081	100%	50,076	42,618
Chelsea Green Publishing Company US	Chelsea	US$	36	3,736	(401)	3,335	100%	3,335	2,838
Hej! S.r.l.	Milan	Euro	18	1,770	579	2,349	100%	2,349	2,349
D Scuola S.p.A.	Milan	Euro	5,000	34,961	13,289	48,250	100%	48,250	48,250
De Agostini Libri S.r.l.	Novara	Euro	100	1,206	269	1,475	50%	738	738
LYR S.r.l.	Milan	Euro	20	493	(87)	406	100%	406	406
Edizioni Star Comics S.r.l.	Perugia	Euro	1,000	5,932	2,718	8,650	76%	6,531	6,531
Zenzero S.r.l.	Milan	Euro	28	336	435	771	73%	563	563
MA Retail S.p.A.	Milan	Euro	10	1,191	137	1,328	51%	677	677
Grafiche Bovini S.r.l.	Perugia	Euro	70	2,541	(410)	2,131	100%	2,131	2,131
Star Shop S.r.l.	Perugia	Euro	50	1,208	(328)	880	51%	449	449
Fatto in casa da Benedetta S.r.l.	Altidona	Euro	119	760	812	1,572	51%	802	802
AdKaora S.L.	Madrid	Euro	6	417	1,054	1,471	100%	1,471	1,471
Total									**302,425**

Description (Amounts in currency/thousands)	**Registered office**	**Currency**	**Share Capital**	**Equity**	**Profit (loss) for the year 2025**	**Total equity**	**Group interest**	**Equity in foreign currency**	**Equity in Euro [a]**
Associates:									
Edizioni EL S.r.l. [b]	Trieste	Euro	620	6,784	2,005	8,789	50%	4,395	4,395
Press-Di Distribuzione Stampa e Multimedia S.r.l. [b]	Milan	Euro	200	934	167	1,101	20%	220	220
Bookrepublic Webnovels S.r.l.	Milan	Euro	762	1,558	(1,753)	(195)	51%	(99)	(99)
AD cube S.r.l. [b]	Milan	Euro	12	132	6	138	20%	28	28
Meaningfool S.r.l.	Rome	Euro	20	405	(231)	174	23%	39	39
Mondadori Seec (Beijing) Advertising Co. Ltd	Beijing	Cny	40,000	9,609	(3,787)	5,822	50%	2,911	354
Total									**4,936**

(a) Exchange rates December: USD Euro 1.175; Cny Euro 8.2262.
(b) Figures at 31/12/2024

RELATED PARTIES
ANNEX C1: RECEIVABLES FROM SUBSIDIARIES AND ASSOCIATES AT 31 December 2025

Current account transactions and financial receivables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Subsidiaries:		
Abscondita S.r.l.	222	174
Mondadori Media S.p.A.	3,941	17,467
Mondadori Libri S.p.A.	16,154	917
Hej! S.r.l.	—	386
De Agostini Libri S.r.l.	1,704	1,758
LYR S.r.l.	132	130
AdKaora S.r.l.	3,577	4,218
Power S.r.l.	—	259
Fatto in casa da Benedetta S.r.l.	777	795
SE Studio Editoriale S.r.l.	53	38
Star Shop S.r.l.	2,182	1,367
Grafiche Bovini S.r.l.	3,154	1,608
Associates:		
Attica Publications S.A.	450	500
Bookrepublic Webnovels S.r.l.	91	—
Total	**32,438**	**29,617**
Percentage on item	**97.3 %**	**92.3 %**

Trade transactions (Euro/thousands)	**31/12/2025**	**31/12/2024**
Subsidiaries:		
AdKaora S.r.l.	148	54
Electa S.p.A.	348	366
Giulio Einaudi Editore S.p.A.	439	324
Mondadori Education S.p.A.	1,197	1,226
Mondadori Media S.p.A.	2,092	832
Mondadori Libri S.p.A.	3,846	3,443
Mondadori Retail S.p.A.	3,552	2,326
Direct Channel S.p.A.	681	487
Hej! S.r.l.	—	41
D Scuola S.p.A.	1,146	1,307
Rizzoli Education S.p.A.	1,036	1,130
Zenzero S.r.l.	35	24
De Agostini Libri S.r.l.	122	133
LYR S.r.l.	25	25
Edizioni Star Comics S.r.l.	122	252
A.L.I. S.r.l.	118	303
Star Shop S.r.l.	38	—
Fatto in casa da Benedetta S.r.l.	33	30
Grafiche Bovini S.r.l.	63	122
Il Castello S.r.l.	9	68
Associates:		
Bookrepublic Webnovels S.r.l.	—	37
Press-Di Distribuzione Stampa e Multimedia S.r.l.	7	235
Total	**15,058**	**12,765**
Percentage on item	**99.6 %**	**97.8 %**

Receivables for income tax and other tax receivables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Parent company:		
Fininvest S.p.A.	4,748	3,904
Subsidiaries:		
AdKaora S.r.l.	351	181
Mondadori Media S.p.A.	872	1,087
Mondadori Scienza S.p.A.	—	63
Hej! S.r.l.	225	283
Power S.r.l.	—	3
Webboh S.r.l.	—	101
Zenzero S.r.l.	127	140
Star Shop S.r.l.	43	—
LYR S.r.l.	4	20
Total	**6,370**	**5,782**
Percentage on item	**42.5 %**	**41.0 %**

RELATED PARTIES
ANNEX C2: INTERCOMPANY TRANSACTIONS IN 2025

Related parties (Euro/thousands)	Revenue from sales and services	Other income	Financial income	Income from investments*	Total
Parent company:					
Abscondita S.r.l.	—	—	5	—	5
AdKaora S.r.l.	647	—	101	—	749
Direct Channel S.p.A.	1,762	—	—	—	1,762
Electa S.p.A.	1,512	—	—	—	1,512
Giulio Einaudi Editore S.p.A.	2,000	—	—	—	2,000
Mondadori Education S.p.A.	3,912	—	—	34,589	38,501
Mondadori Media S.p.A.	9,075	—	183	11,070	20,329
Mondadori Libri S.p.A.	12,049	—	809	29,920	42,778
Mondadori Retail S.p.A.	8,341	—	38	1,682	10,061
Rizzoli Education S.p.A.	3,230	—	—	—	3,230
Hej! S.r.l.	307	—	1	—	309
De Agostini Libri S.r.l.	641	—	40	—	680
D Scuola S.p.A.	3,617	—	—	—	3,617
Edizioni Star Comics	308	—	—	—	308
Zenzero S.r.l.	174	—	—	—	174
LYR S.r.l.	122	—	1	—	123
A.L.I. S.r.l.	338	—	—	—	338
Il Castello S.r.l.	46	—	—	—	46
Star Shop S.r.l.	187	—	50	—	237
Fatto in casa da Benedetta S.r.l.	160	—	17	—	177
Grafiche Bovini S.r.l.	137	—	86	—	223
SE Studio Editoriale S.r.l.	—	—	1	—	1
Total	**48,566**	**—**	**1,333**	**77,261**	**127,160**

Related parties (Euro/thousands)	Revenue from sales and services	Other income	Financial income	Income from investments	Total
Associates:					
Attica Publications S.A.	—	—	32	722	754
Press-Di Distribuzione Stampa e Multimedia S.r.l.	245	—	—	—	245
Total	**245**	**—**	**32**	**722**	**998**
Total	**48,811**	**—**	**1,364**	**77,983**	**128,159**
Percentage on item	**99.6 %**	**n.s.**	**n.s.**	**100.0 %**	**n.s.**

* Income from investments in indirect subsidiaries is shown in direct subsidiaries

RELATED PARTIES
ANNEX D1: PAYABLES TO PARENT COMPANY, SUBSIDIARIES, ASSOCIATES AND AFFILIATES AT 31 December 2025

Current account transactions and financial payables (Euro/thousands)	**31/12/2025**	**31/12/2024**
Subsidiaries:		
Direct Channel S.p.A.	13,977	12,797
Electa S.p.A.	20,263	23,771
Giulio Einaudi Editore S.p.A.	31,538	33,012
Mondadori Education S.p.A.	108,108	78,057
Mondadori Libri S.p.A.	—	1
Mondadori Scienza S.p.A.	—	7,897
Mondadori Plai S.r.l.	42	—
Rizzoli Education S.p.A.	93,400	91,338
D Scuola S.p.A.	53,930	55,014
Mondadori Plai S.r.l.	—	174
Mondadori Scuola S.p.A.	—	5,895
Hej! S.r.l.	166	—
Mondadori Retail S.p.A.	7,069	10,768
A.L.I. S.r.l.	22,764	22,222
Il Castello S.r.l.	4,409	4,578
Edizioni Star Comics S.r.l.	4,946	4,657
Zenzero S.r.l.	555	380
Webboh S.r.l.	—	348
Total	**361,165**	**350,909**
Percentage on item	**73.2 %**	**66.7 %**

Trade transactions (Euro/thousands)	31/12/2025	31/12/2024
Subsidiaries:		
Giulio Einaudi Editore S.p.A.	—	—
Mondadori Media S.p.A.	307	110
Mondadori Libri S.p.A.	74	148
Direct Channel S.p.A.	—	—
Mondadori Retail S.p.A.	30	14
A.L.I. S.r.l.	1	—
Mondadori Scienza S.p.A.	—	6
Associates:		
Press-Di Distribuzione Stampa e Multimedia S.r.l.	23	7
Parent company:		
Fininvest S.p.A.	46	70
Affiliates:		
RTI S.p.A.	—	13
Publitalia '80 S.p.A.	195	188
Mediamond S.p.A.	—	12
Fininvest Real Estate&Services S.p.A.	—	1
Total	**675**	**569**
Percentage on item	**3.8 %**	**3.4 %**

Other payables (Euro/thousands)	31/12/2025	31/12/2024
Parent company:		
Fininvest S.p.A.	7	—
Subsidiaries:		
Giulio Einaudi Editore S.p.A.	183	132
Mondadori Education S.p.A.	685	534
Electa S.p.A.	34	32
Mondadori Libri S.p.A.	1,175	1,417
Mondadori Retail S.p.A.	812	70
Direct Channel S.p.A.	51	40
Edizioni Star Comics S.r.l.	50	78
Rizzoli Education S.p.A.	412	327
Mondadori Scienza S.p.A.	—	—
D Scuola S.p.A.	477	429
A.L.I. S.r.l.	245	142
Il Castello S.r.l.	1	8
Grafiche Bovini S.r.l.	61	458
Total	**4,202**	**3,667**
Percentage on item	**35.2 %**	**31.1 %**

RELATED PARTIES
ANNEX D2: INTERCOMPANY TRANSACTIONS IN 2025

Related parties (Euro/thousands)	Raw and ancillary materials, consumables and goods	Services	Cost of personnel	Other expense	Financial expense	Expenses from investments*	Total
Parent company:							
AdKaora S.r.l.	—	(21)	—	—	—	—	(21)
Electa S.p.A.	—	(6)	(62)	—	445	—	376
Giulio Einaudi Editore S.p.A.	—	(9)	(172)	—	634	—	453
Mondadori Education S.p.A.	—	(22)	(260)	—	1,721	—	1,439
Mondadori Media S.p.A.	14	113	179	—	—	—	306
Mondadori Libri S.p.A.	—	110	(743)	—	—	—	(633)
Mondadori Retail S.p.A.	—	(84)	(726)	13	130	—	(667)
Direct Channel S.p.A.	—	(5)	—	—	273	—	268
Hej! S.r.l.	—	—	—	—	13	—	13
D Scuola S.p.A.	—	(33)	(260)	—	784	—	491
Rizzoli Education S.p.A.	—	(16)	(260)	—	1,512	—	1,235
De Agostini Libri S.r.l.	—	(6)	—	—	—	—	(6)
Zenzero S.r.l.	—	—	—	—	13	—	13
LYR S.r.l.	—	—	—	—	1	—	1
A.L.I. S.r.l.	—	3	—	—	441	—	444
Il Castello S.r.l.	—	—	—	—	93	—	93
Grafiche Bovini S.r.l.	—	(14)	—	—	—	—	(14)
Edizioni Star Comics S.r.l.	—	(49)	—	—	77	—	28
Star Shop S.r.l.	—	(16)	—	—	—	—	(16)
Mondadori Plai S.r.l.	—	—	—	—	3	284	286
TOTAL	**14**	**(56)**	**(2,304)**	**13**	**6,139**	**284**	**4,090**

* Expense from investments in indirect subsidiaries is shown in direct subsidiaries

Related parties (Euro/thousands)	Raw and ancillary materials, consumables and goods	Services	Cost of personnel	Other expense	Financial expense	Expenses from investments*	Total
Associates:							
Book Republic Webnovels S.r.l.	—	—	—	—	4	—	4
Press-Di Distribuzione Stampa e Multimedia S.r.l.	—	33	(15)	60	—	—	79
Total	**—**	**33**	**(15)**	**60**	**4**	**—**	**83**
Parent company:							
Fininvest S.p.A.	—	(134)	—	—	7	—	(127)
FININVEST GROUP COMPANIES:							—
Publitalia '80 S.p.A.	169	—	—	—	—	—	169
Total	**169**	**—**	**—**	**—**	**—**	**—**	**169**
Total	**183**	**(156)**	**(2,319)**	**73**	**6,150**	**284**	**4,216**
Percentage on item	**51 %**	**n.s.**	**n.s.**	**n.s.**	**n.s.**	**100 %**	**n.s.**

* Expense from investments in indirect subsidiaries is shown in direct subsidiaries

ANNEX E: FINANCIAL HIGHLIGHTS OF SUBSIDIARIES PREPARED ACCORDING TO IAS INTERNATIONAL ACCOUNTING STANDARDS

(Euro/thousands)	Mondadori Retail	Mondadori Media	Mondadori Libri	Mondadori Education	Mondadori Digital	Mondadori Plai
Period at	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**
Balance Sheet						
Assets						
Intangible assets	3,868	52,391	22,229	44,751	—	—
Property, plant and equipment	23,212	455	3,965	53	—	—
Assets from rights of use	44,774	69	255	51	—	—
Investments	607	20,653	135,389	282,453	—	1,150
Non-current financial assets	194	1,913	—	—	—	—
Pre-paid tax assets	3,113	10,995	22,117	2,912	—	—
Other non-current assets	—	14	500	4	—	—
Total non-current assets	**75,769**	**86,490**	**184,455**	**330,224**	**—**	**1,150**
Tax receivables	1,102	2,543	2,851	706	—	28
Other current assets	1,573	1,393	45,290	315	—	1
Inventory	53,662	2,958	36,528	12,700	—	—
Trade receivables	20,810	21,343	88,568	4,677	—	—
Other current financial assets	13,069	—	—	108,108	—	42
Cash and cash equivalents	1,613	22	1	4	100	—
Total current assets	**91,829**	**28,260**	**173,238**	**126,510**	**100**	**70**
Total Assets	**167,597**	**114,750**	**357,693**	**456,733**	**100**	**1,220**

(Euro/thousands)	Mondadori Retail	Mondadori Media	Mondadori Libri	Mondadori Education	Mondadori Digital	Mondadori Plai
Period at	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**
Balance Sheet						
Liabilities						
Share Capital	2,000	1,000	30,050	10,608	100	100
Share premium reserve	—	26,549	69,410	16,771	—	—
Other reserves and profit/loss carried forward	14,122	22,073	80,539	350,834	—	1,388
Profit (Loss) for the year	1,612	5,347	35,731	36,386	—	(284)
Total Equity	**17,734**	**54,968**	**215,730**	**414,599**	**100**	**1,204**
Provisions	6	5,888	1,307	4,326	—	—
Post-employment benefits	2,444	2,347	5,545	4,531	—	—
Non-current financial liabilities	—	2,774	—	—	—	—
Financial liabilities IFRS 16	41,104	40	137	28	—	—
Deferred tax liabilities	39	8,223	1,189	2,023	—	—
Other non-current liabilities	—	—	—	—	—	—
Total non-current liabilities	**43,593**	**19,271**	**8,178**	**10,908**	**—**	**—**
Income tax payables	—	1,216	2,504	1,150	—	—
Other current liabilities	9,569	12,429	42,402	7,931	—	4
Trade payables	89,043	22,832	71,533	22,106	—	13
Payables to banks and other financial liabilities	—	4,001	17,217	14	—	—
Financial liabilities IFRS 16	7,658	32	128	26	—	—
Total current liabilities	**106,270**	**40,510**	**133,785**	**31,226**	**—**	**16**
Total liabilities	**167,597**	**114,750**	**357,693**	**456,733**	**100**	**1,220**

(Euro/thousands)	Mondadori Retail	Mondadori Media	Mondadori Libri	Mondadori Education	Mondadori Digital	Mondadori Plai
Financial year	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**
Income statement						
Revenue from sales and services	208,413	90,669	203,469	79,721	—	—
Decrease (increase) in inventory	(940)	(312)	(137)	805	—	—
Cost of raw and ancillary materials, consumables and goods	133,416	7,200	18,071	7,584	—	—
Cost of services	41,844	54,122	139,111	39,949	—	107
Cost of personnel	16,421	25,377	23,565	6,768	—	—
Sundry expense (income)	(24)	(7,718)	294	283	—	5
EBITDA	**17,696**	**12,001**	**22,564**	**24,333**	**—**	**(113)**
Amortisation and impairment loss on intangible assets	1,267	5,344	1,856	7,703	—	—
Depreciation and impairment loss on property, plant and equipment	4,486	185	220	24	—	—
Amortisation/depreciation and impairment loss of assets from rights of use	7,802	41	138	26	—	—
EBIT	**4,142**	**6,430**	**20,351**	**16,580**	**—**	**(113)**
Financial expense (income)	1,674	141	1,189	(1,684)	—	(3)
Expense (income) from investments	—	(291)	(22,135)	(19,993)	—	200
Result before tax	**2,468**	**6,579**	**41,297**	**38,257**	**—**	**(310)**
Income tax	856	1,232	5,566	1,871	—	(26)
Net profit	**1,612**	**5,347**	**35,731**	**36,386**	**—**	**(284)**

ANNEX F: FINANCIAL HIGHLIGHTS OF THE MAIN INDIRECT SUBSIDIARIES

(Euro/thousands)	Rizzoli International Publications	Electa	Einaudi	Rizzoli Education	Adkaora	Il Castello	Direct Channel	Hej!	D Scuola	De Agostini Libri	LYR	Edizioni Star Comics	A.L.I.	Star Shop
Period at	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**
Balance Sheet														
Assets														
Intangible assets	937	115	347	20,283	323	45	1,349	109	13,192	970	92	319	459	119
Property, plant and equipment	918	292	87	39	83	12	22	14	39	18	135	436	1,770	1,520
Assets from rights of use	1,859	7	18	122	22	—	53	21	206	53	2	451	3,909	3,122
Investments	23,213	530	1,332	—	13,897	—	350	—	—	—	—	—	120	—
Non-current financial assets	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pre-paid tax assets	2,686	1,624	4,076	1,314	61	239	42	31	1,055	—	36	358	571	195
Other non-current assets	71	—	—	—	350	—	13	—	—	—	—	2	—	—
Total non-current assets	**29,684**	**2,568**	**5,860**	**21,756**	**14,736**	**296**	**1,828**	**176**	**14,492**	**1,041**	**264**	**1,567**	**6,828**	**4,956**
Tax receivables	—	341	413	1,111	—	6	51	7	806	316	81	50	260	74
Other current assets	3,026	453	13,079	115	64	42	9,601	19	299	1,081	5	1	94	218
Inventory	17,486	2,001	5,614	7,427	—	2,015	—	—	5,777	2,522	—	5,693	—	3,347
Trade receivables	8,967	1,623	16,447	5,313	8,524	1,755	3,378	4,540	4,594	2,160	1,236	4,223	21,685	2,911
Other current financial assets	—	20,319	31,538	93,400	—	4,409	13,977	166	53,930	—	—	4,946	22,764	(2,182)
Cash and cash equivalents	3,750	136	101	2	—	—	342	—	4	—	—	2	—	90
Total current assets	**33,230**	**24,872**	**67,192**	**107,368**	**8,589**	**8,227**	**27,350**	**4,732**	**65,411**	**6,080**	**1,322**	**14,914**	**44,803**	**4,458**
Discontinued or discontinuing operations	—													
Total Assets	**62,914**	**27,440**	**73,051**	**129,124**	**23,325**	**8,523**	**29,178**	**4,907**	**79,903**	**7,121**	**1,586**	**16,481**	**51,631**	**9,415**

ANNEX F: FINANCIAL HIGHLIGHTS OF THE MAIN INDIRECT SUBSIDIARIES

(Euro/thousands)	Rizzoli Internation Publicat.	Electa	Einaudi	Rizzoli Education	Adkaora	Il Castello	Direct Channel	Hej!	D Scuola	De Agostini Libri	LYR	Edizioni Star Comics	A.L.I.	Star Shop
Period at	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**
Liabilities														
Share Capital	23,628	1,594	23,920	42,405	15	10	3,120	18	5,000	100	20	1,000	156	50
Share premium reserve	—	60	—	—	—	—	—	254	756	—	27	4,744	—	1,144
Other reserves and profit/loss carried forward	14,781	9,627	13,835	43,884	5,453	5,312	925	1,497	29,205	1,106	446	189	12,106	14
Profit (Loss) for the year	4,213	511	12,326	7,342	4,746	1,475	95	579	13,289	269	(87)	2,718	5,320	(328)
Total Equity	**42,622**	**11,792**	**50,082**	**93,631**	**10,214**	**6,796**	**4,140**	**2,349**	**48,250**	**1,475**	**406**	**8,650**	**17,582**	**880**
Provisions	—	5,684	161	2,333	—	—	122	—	1,551	82	75	—	—	20
Post-employment benefits	—	66	369	4,494	461	90	637	154	3,174	200	429	202	599	233
Non-current financial liabilities	—	20	—	—	—	—	—	—	—	—	—	—	3	—
Financial liabilities IFRS 16	1,904	—	7	62	13	—	24	3	111	33	—	343	3,378	2,539
Deferred tax liabilities	—	1	8	472	5	3	20	—	148	—	21	—	12	9
Other non-current liabilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total non-current liabilities	**1,904**	**5,772**	**545**	**7,361**	**479**	**93**	**804**	**157**	**4,983**	**314**	**525**	**545**	**3,992**	**2,800**
Income tax payables	833	—	3,106	2,252	897	18	397	184	4,340	—	—	47	26	52
Other current liabilities	10,623	1,528	8,957	8,032	1,535	644	16,830	569	8,723	1,891	179	3,401	589	855
Trade payables	6,785	8,275	10,348	17,725	6,336	971	6,977	1,629	13,474	1,715	342	3,735	28,693	4,085
Payables to banks and other financial liabilities	—	66	1	59	3,855	—	—	—	31	1,704	132	—	1	—
Financial liabilities IFRS 16	147	7	12	65	9	—	31	20	102	22	2	103	748	741
Total current liabilities	**18,388**	**9,877**	**22,425**	**28,133**	**12,632**	**1,634**	**24,235**	**2,401**	**26,670**	**5,331**	**655**	**7,285**	**30,056**	**5,734**
Liabilities disposed or being disposed of	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total liabilities	**62,914**	**27,440**	**73,051**	**129,124**	**23,325**	**8,523**	**29,178**	**4,907**	**79,903**	**7,121**	**1,586**	**16,481**	**51,631**	**9,415**

ANNEX F: FINANCIAL HIGHLIGHTS OF THE MAIN INDIRECT SUBSIDIARIES

(Euro/thousands)	Rizzoli Internation Publicat.	Electa	Einaudi	Rizzoli Education	Adkaora	Il Castello	Direct Channel	Hej!	D Scuola	De Agostini Libri	LYR	Edizioni Star Comics	A.L.I.	Star Shop
Financial year	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**	**31/12/2025**
Income statement														
Revenue from sales and services	42,758	15,686	54,769	75,745	30,683	4,489	9,869	9,967	74,851	9,174	1,872	18,826	17,304	32,750
Decrease (increase) in inventory	(8)	(360)	476	1,179	—	(407)	—	—	1,457	(357)	—	1,035	3	795
Cost of raw and ancillary materials, consumables and goods	729	4,919	3,327	17,330	36	1,403	13	3	5,544	2,072	1	1,783	352	24,424
Cost of services	33,418	8,541	29,738	36,434	22,113	1,350	6,579	8,072	36,130	5,350	1,428	11,824	8,096	2,754
Cost of personnel	4,884	2,986	5,602	6,009	3,526	513	2,364	912	7,952	1,557	586	799	1,558	3,606
Sundry expense (income)	(396)	(793)	201	328	164	(69)	(150)	101	10	(46)	(125)	(440)	300	116
EBITDA	**4,131**	**392**	**15,425**	**14,465**	**4,845**	**1,698**	**1,063**	**878**	**23,757**	**597**	**(18)**	**3,824**	**6,994**	**1,054**
Amortisation and impairment loss on intangible assets	—	48	262	5,876	116	11	338	31	6,148	248	41	45	118	30
Depreciation and impairment loss on property, plant and equipment	254	113	45	17	39	11	12	8	41	8	46	100	662	415
Amortisation/depreciation and impairment loss of assets from rights of use	205	7	15	63	9	—	30	18	100	22	5	110	801	710
EBIT	**3,671**	**225**	**15,104**	**8,510**	**4,681**	**1,676**	**683**	**821**	**17,468**	**319**	**(110)**	**3,569**	**5,413**	**(101)**
Financial expense (income)	98	(445)	(524)	(1,482)	177	(88)	(254)	(5)	(737)	50	4	(41)	(258)	237
Expense (income) from investments	(1,593)	—	(1,001)	—	(1,350)	—	350	—	—	—	—	—	(1,200)	—
Result before tax	**5,166**	**670**	**16,629**	**9,991**	**5,854**	**1,764**	**588**	**826**	**18,205**	**269**	**(113)**	**3,609**	**6,871**	**(338)**
Income tax	953	159	4,303	2,649	1,108	289	493	247	4,917	—	(26)	892	1,550	(10)
Net profit	**4,213**	**511**	**12,326**	**7,342**	**4,746**	**1,475**	**95**	**579**	**13,289**	**269**	**(87)**	**2,718**	**5,320**	**(328)**

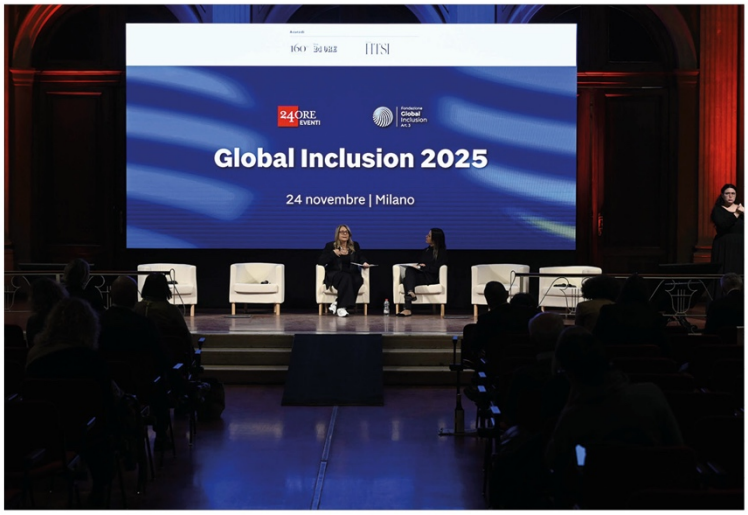
ANNEX G: FINANCIAL HIGHLIGHTS OF ASSOCIATES

(Euro/thousands)	**Attica Publications**
Period at	**31/12/2024**
Balance Sheet	
Assets	
Share capital proceeds to be received	—
Intangible assets	—
Other intangible assets	10,481
Property, plant and equipment	1,387
Rights-of Use-Assets	
Investments	7
Non-current financial assets	34
Pre-paid tax assets	1,499
Other non-current assets	134
Total non-current assets	**13,542**
Tax receivables	—
Other current assets	2,292
Inventory	369
Trade receivables	9,059
Securities and other current financial assets	—
Cash and cash equivalents	4,846
Total current assets	**16,566**
Discontinued or discontinuing operations	—
Total Assets	**30,108**
Liabilities	
Share Capital	4,590
Reserves	3,861
Profit (Loss) for the year	1,420
Total Equity	**9,871**
Provisions	—
Post-employment benefits	438
Non-current financial liabilities	5,072
Deferred tax liabilities	—
Other non-current liabilities	667
Total non-current liabilities	**6,177**
Income tax payables	224
Other current liabilities	4,481
Trade payables	3,048
Payables to banks and other financial liabilities	6,307
Total current liabilities	**14,060**
Liabilities disposed or being disposed of	—
Total liabilities	**30,108**

ANNEX G: FINANCIAL HIGHLIGHTS OF ASSOCIATES

(Euro/thousands)	Attica Publications
Period at	**31/12/2024**
Income statement	
Revenue from sales and services	21,637
Decrease (increase) in inventory	—
Purchase of raw and ancillary materials, consumables and goods	10,550
Purchase of services	9,009
Cost of personnel	—
S	(902)
EBITDA	**2,980**
Depreciation of property, plant and equipment	—
Amortization of intangible assets	—
EBIT	2,980
Financial expense (income)	1,952
Expense (income) from investments	(913)
Result before tax	**1,941**
Income tax	521
Net profit	**1,420**













Our commitment to sustainability
We combine care for people with a concrete commitment to the communities and local areas in which we operate, promoting through our books, bookstores and brands an inclusive culture and an ethical, transparent business model.
On this page: CEO Antonio Porro meets, during **Crossroads** - the event dedicated to dialogue with younger generations - a group of **first-year students from Università Cattolica del Sacro Cuore**; our participation in the event "Global Inclusion 2025", dedicated to the themes of inclusion and the enhancement of individuality; centre: students from the Fondazione Mondadori Master's in Publishing meet with editors from our publishing houses; **#ConLeParoleGiuste**, the training project dedicated to our people to build a shared language against violence; bottom: the **Advisory Board Special Award at Assolombarda per il sociale**, collected by Francesca Rigolio, Chief Sustainability Officer, and Andrea Santagata, CEO of Mondadori Digital and Chief Innovation Officer, for **The WOMderful Inclusive Fashion Show by Benedetta De Luca,** which brought together fashion and inclusion for the first time during Milan Fashion Week; an **onboarding day** to welcome new colleagues.

CERTIFICATION OF THE FINANCIAL STATEMENTS

CERTIFICATION OF THE FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 DATED 14 MAY 1999, WITH AMENDMENTS AND ADDITIONS

I. The undersigned Antonio Porro, in his capacity as CEO, and Alessandro Franzosi, in his capacity as Financial Reporting Manager of Arnoldo Mondadori Editore S.p.A., also in compliance with the provisions set out in Article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, hereby certify:

- the adequacy in relation to the characteristics of the company and
- the actual application

of the administrative and accounting procedures for the drafting of the Company's financial statements in 2025.

II. The assessment of the adequacy of the administrative and accounting procedures for the preparation of the Company's financial statements at 31 December 2025 was carried out based on a specific process defined by Arnoldo Mondadori Editore S.p.A. consistent with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which groups together a set of general principles of reference generally accepted at the international level.

3. We also hereby certify that:

3.1 the financial statements at 31 December 2025:

a) were drafted in compliance with the applicable international accounting standards acknowledged at the EU level pursuant to EC regulation no. 1606/2002 of the EU Parliament and Council of 19 July 2002, as well as with the provisions set out for the implementation of Article 9 of Legislative Decree no. 38/2005;

b) agree with the results of the accounting records and entries;

c) provide a true and fair view of the financial position and results of operations of the Company;

3.2 the Report on Operations includes a reliable analysis of performance and results, of the situation of the Company and of the businesses included in the consolidation scope, along with the description of the main risks and uncertainties they are exposed to.

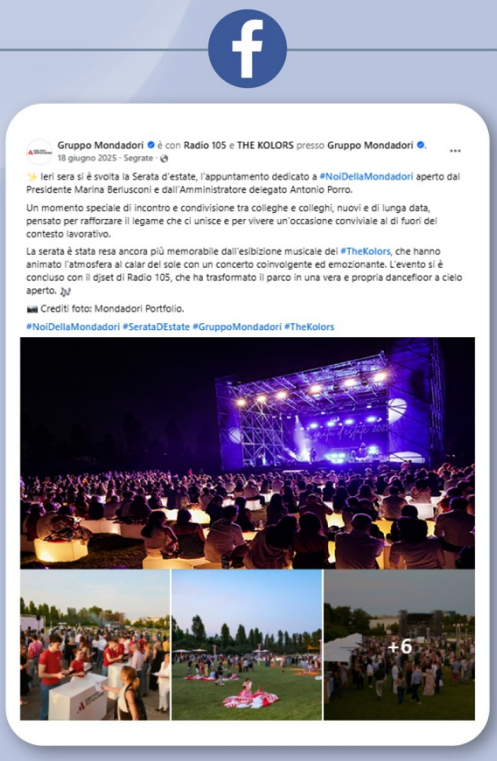
19 March 2026

The Chief Executive Officer	The Financial Reporting Manager
Antonio Porro	Alessandro Franzosi

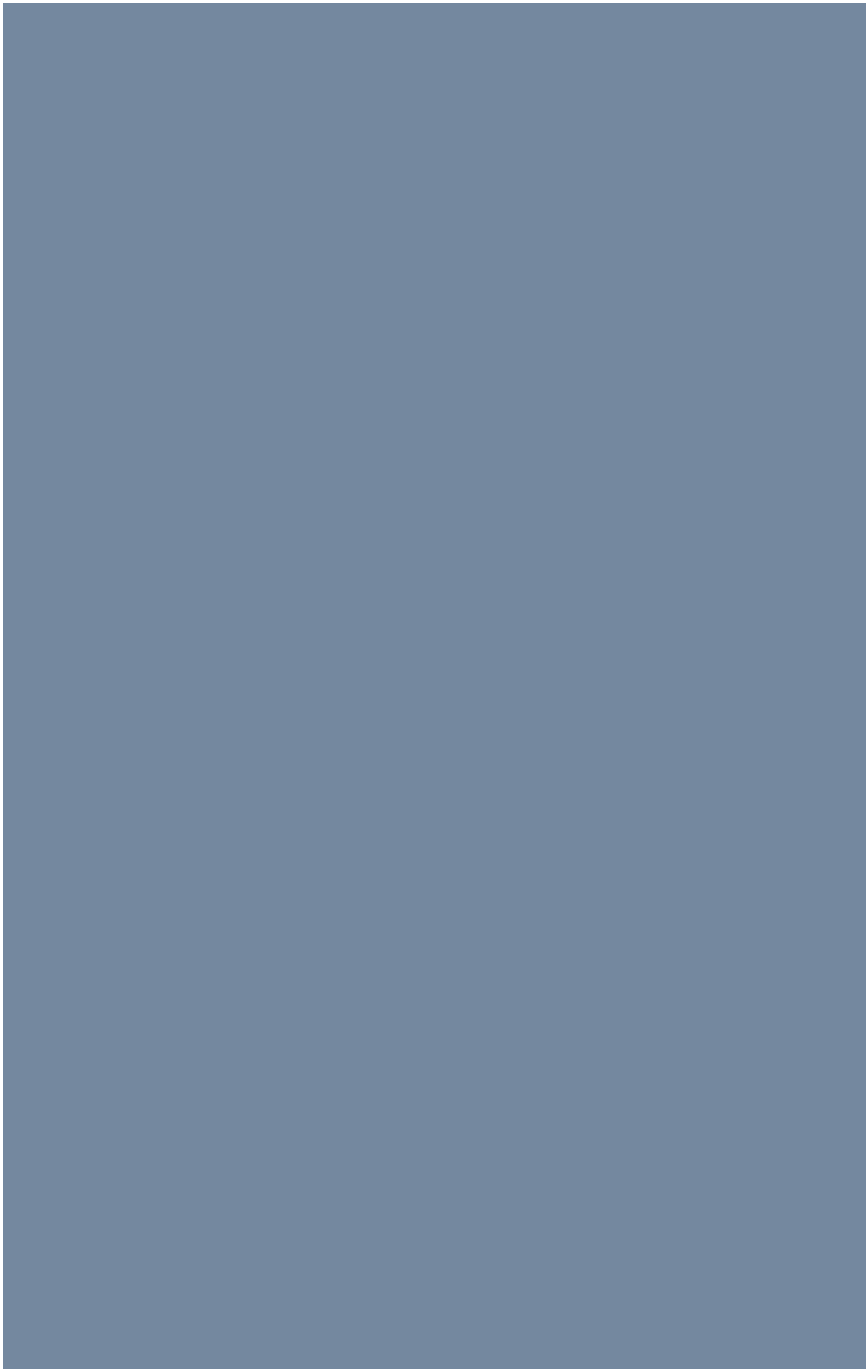








Social Media Communication
Over 100 social media profiles, including corporate and brand profiles, through which the Group establishes direct and ongoing dialogue with millions of users, its stakeholders, and various communities. This page includes the posts that have received the most engagement on corporate accounts in 2025.



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Arnoldo Mondadori Editore S.p.A.

Consolidated financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Arnoldo Mondadori Editore S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Arnoldo Mondadori Editore Group (the Group), which comprise the balance sheet as at December 31, 2025, the statement of income, the comprehensive income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and explanatory notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated Financial Statements* section of our report. We are independent of the Arnoldo Mondadori Editore S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matters	Audit Response
Valuation of goodwill, intangible assets and other non-current assets As at December 31, 2025 goodwill, magazines, trademarks and book series, and other non-current assets for a total of Eur 293 million (of which Eur 262 million with an indefinite life) were recognized in the consolidated financial statements and the respective Cash Generating Units (CGUs) were tested for impairment. Impairment tests are conducted by comparing CGUs carrying amounts with the related recoverable amounts, which are determined as the higher between fair value less costs of disposal and value in use. The impairment test process conducted by the Management is complex and is based on assumptions regarding, among others: (i) the forecast of revenues and cash flows included in the 2025–2027 plan approved by the Board of Directors (Plan), and (ii) the determination of appropriate discount rate (WACC) and long-term growth rate (g rate). For such purposes, the evaluation of uncertainties, specific to the industry in which the Company operates and typical of each forecasting activity related to the estimate of revenues and cash flows expected over the period of the Plan, are particularly important in the current market context. Considering the magnitude of the amounts subjected to impairment, the judgment required from Management and the complexity of the assumptions used in the estimate of the recoverable amount, we determined that this matter represents a key audit matter. Explanatory notes 6, 7 and 8 include the applicable accounting standards, the valuation criteria and the estimates adopted in connection with such assets. The explanatory note 11 to the balance sheet includes disclosures on impairment test process.	Our audit procedures in response to this key audit matter included, among others: • understanding of the impairment test process and methodology approved by the Board of Directors; • assessment of the compliance with applicable accounting standards for the methodology adopted in the impairment test process; • assessment of the adequacy of CGUs perimeter and the allocation of carrying values to each CGU; • analysis of the key assumptions and the methodology used for the impairment test process, including: (i) forecasted future revenues and cash flows included in the Plan, and (ii) the determination of an appropriate WACC and g-rate. With reference to the current year business combinations, we analyzed the accounting approach adopted by the Group, the contractual agreements as well as the documentation prepared by experts who assisted the Group in the process of determining the fair value of the assets and liabilities acquired for the allocation of the price paid. During the course of our procedures, we were also supported by our experts in valuation techniques. Lastly, we assessed the adequacy of the information provided in the consolidated explanatory notes.

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Revenue recognition for book sales – estimate of expected returns

The 2025 revenues of trade books segment and education books segment (Books Segment) recognized in the Group's consolidated financial statements amount to Eur 579 million and are accounted net of actual and expected returns. As at the financial statement date, expected returns in the Books Segment amount to Eur 60 million.

The quantities of books expected to be returned in periods subsequent to the year of sales are subject to an estimation process based on historical trends, which considers product print runs during the year and other factors that can affect the number of books returned.

We determined that the estimate of adjustments to revenues due to expected returns represents a key audit matter considering the magnitude of the amounts involved, the discretionary component inherent in the estimation process, and the complexity of the calculation involved in consideration of the large number of publishers, editorial lines and distribution channels of the Group.

Explanatory notes 6 and 7 include the accounting standards, the valuation criteria and the estimates applied for revenue recognition from book sales and the estimation of expected returns.
Explanatory note 42 provides disclosures relating to revenues for the financial year, disaggregated by operating segment.
Within the commentary on the statement of financial position items, explanatory note 21 provides information on trade receivables, including the estimate of total expected returns for the Group.

Our audit procedures in response to this key audit matter included, among others:

- understanding of sales returns process implemented by Management in order to determine estimated and actual returns;
- assessment of compliance with applicable accounting standards of the methodology used to recognize adjustments to revenues;
- critical analysis of the key assumptions impacting the estimation of expected returns, based, among others, on the characteristics of publishers, editorial lines and distribution channels;
- substantial analytical procedures and tests of details on a sample basis in order to assess the completeness and accuracy of adjustments to revenues due to returns.

Lastly, we assessed the adequacy of the information provided in the consolidated explanatory notes.

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Responsibilities of Directors and Those Charged with Governance for the consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Arnoldo Mondadori Editore S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Arnoldo Mondadori Editore S.p.A., in the general meeting held on April 17, 2019, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2019 to December 31, 2027.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Arnoldo Mondadori Editore S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements as of December 31, 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

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Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Arnoldo Mondadori Editore S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Group as at as of December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Milan, March 30, 2026

EY S.p.A.
Signed by: Luca Pellizzoni, Auditor

As disclosed by the Directors, the accompanying consolidated financial statements of Arnoldo Mondadori Editore S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Arnoldo Mondadori Editore S.p.A.

Financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Arnoldo Mondadori Editore S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Arnoldo Mondadori Editore S.p.A. (the Company), which comprise the balance sheet as at December 31, 2025, the statement of income, the comprehensive income statement, the statement of changes in equity and the statement of cash flows for the year then ended, and explanatory notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matter	Audit Response
Investments valuation The financial statements include investments in subsidiaries, jointly controlled entities and associates accounted for under the equity method, which amount to Eur 727 million, inclusive of goodwill and other intangible assets identified at the acquisition date. The Company performed an impairment test for all Cash Generating Units (CGUs) related to the various investees to which the above-mentioned intangible assets are referred to, by comparing the carrying amounts with the related recoverable amounts, determined as the higher between fair value less costs of disposal and value in use. The impairment test process conducted by the Management is complex and is based on assumptions regarding, among others: (i) the forecast of revenues and cash flows included in the 2025–2027 plan approved by the Board of Directors (Plan), and (ii) the determination of appropriate discount rate (WACC) and long-term growth rate (g rate). For such purposes, the evaluation of uncertainties, specific to the industry in which the Company operates and typical of each forecasting activity related to the estimate of revenues and cash flows expected over the period of the Plan, are particularly important in the current market context. Considering the magnitude of the amounts subjected to impairment, the judgment required from Management and the complexity of the assumptions used in the estimate of the recoverable amount, we determined that this matter represents a key audit matter. Explanatory notes 3 and 4 include the applicable accounting standards, the valuation criteria and the estimates adopted in connection with such assets. The explanatory note 4 to the balance sheet includes disclosures on investments, including the impairment test process.	Our audit procedures in response to this key audit matter have included, among others: • understanding of the impairment test process and methodology approved by the Board of Directors; • assessment of the compliance with applicable accounting standards for the methodology adopted in the impairment test process; • assessment of the adequacy of CGUs perimeter and the allocation of carrying value to each CGU; • analysis of the key assumptions and the methodology used for the impairment test process, including: (i) forecasted future revenues and cash flows as included in the Plan, and (ii) the determination of an appropriate WACC and g-rate. With reference to the current year's business combinations, we analyzed the accounting approach adopted by the company, the contractual agreements as well as the documentation prepared by the experts who assisted the Company in the process of determining the fair value of the assets and liabilities acquired for the allocation of the price paid. During the course of our procedures, we were also supported by our experts in valuation techniques. Lastly, we assessed the adequacy of the disclosures provided in the explanatory notes to the financial statements.

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Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Arnoldo Mondadori Editore S.p.A., in the general meeting held on April 17, 2019, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2019 to December 31, 2027.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Arnoldo Mondadori Editore S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements as of December 31, 2025, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2025 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

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Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Arnoldo Mondadori Editore S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Arnoldo Mondadori Editore S.p.A. as at December 31, 2025, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Arnoldo Mondadori Editore S.p.A. as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Milan, March 30, 2026

EY S.p.A.
Signed by: Luca Pellizzoni, Auditor

As disclosed by the Directors, the accompanying financial statements of Arnoldo Mondadori Editore S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Arnoldo Mondadori Editore S.p.A.

Independent auditor's report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor's report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010 (*Translation from the original Italian text*)

To the Shareholders of
Arnoldo Mondadori Editore S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Article 8, of Legislative Decree n. 125 dated 6 September 2024 (Decree) on the Consolidated Sustainability Statement of Arnoldo Mondadori Editore S.p.A. and its subsidiaries (the Group or Mondadori Group) for the year ended on December 31, 2025 (Consolidated Sustainability Statement), prepared in accordance with Article 4 of the Decree, included in the specific section of the Report on operations of Mondadori Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Mondadori Group Consolidated Sustainability Statement for the year ended on December 31, 2025, has not been prepared, in all material aspects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU, the *European Sustainability Reporting Standards* (ESRS);
- the information included in the paragraph "*Disclosure pursuant to article 8 of Regulation EU 2020/852 (European Taxonomy Regulation)*" of the Consolidated Sustainability Statement has not been prepared, in all material aspects, in accordance with Article 8 of European Regulation n. 852 dated June 18, 2020 (Taxonomy Regulation).

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di Sostenibilità*") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the Assurance of the Consolidated Sustainability Statement*" of this report.
We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Statement according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

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We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Responsibility of the Arnoldo Mondadori Editore S.p.A. directors and Board of Statutory Auditors for the Consolidated Sustainability Statement

The directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Statement in accordance with the requirements of the ESRS (Materiality assessment process) and for the description of such procedures in the paragraph "*Description of the process and results of the double materiality assessment*" of the Consolidated Sustainability Statement.

The directors are also responsible for the preparation of the Consolidated Sustainability Statement, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with the *ESRS*;
- compliance with article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph entitled "Disclosure pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Statement in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Intrinsic limitations in the preparation of the Consolidated Sustainability Statement

As indicated in paragraph "*Methodology and general criteria for the preparation of the report*", for the purpose of reporting prospective information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Statement, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in the paragraph "*Business Model and Value Chains*", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, relating to the value chain.

Auditor's responsibility for the Assurance of the Consolidated Sustainability Statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behavior or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Statement.

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In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di Sostenibilità*") – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Statement and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Statement.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Statement were based on our professional judgment and included interviews, primarily with the Group personnel responsible for preparing the information included in the Consolidated Sustainability Statement, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Statement, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Statement;
- identifying the information for which there is a likelihood of a significant error risk; defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:
    - for the information collected at the Group level:
        - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
        - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;

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  - for Arnoldo Mondadori Editore S.p.A. and Mondadori Libri S.p.A, that we have selected based on the nature of their activities and their contribution to the metrics included in the Consolidated Sustainability Statement, we have carried out interviews with the Group's personnel and obtained documentary evidence relating to the determination of the metrics;

- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Statement;
- cross-checking the information reported in the Consolidated Sustainability Statement with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated Sustainability Statement in accordance with the ESRS;
- obtaining the representation letter.

Milan, March 30, 2026

EY S.p.A.
Signed by: Luca Pellizzoni, Auditor

This report has been translated into the English language solely for the convenience of international readers.