

## Independent auditors' report on the consolidated disclosure of non-financial information pursuant to Article 3, paragraph 10 of Legislative Decree 254/2016 and with Article 5 of CONSOB Regulation adopted with Resolution n. 20267 of January 18, 2018

(Translation from the original Italian text)

To the Board of Directors of  
Arnoldo Mondadori Editore S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to Article 3, paragraph 10, of Legislative Decree December 30, 2016, n. 254 (Decree) and article 5 of CONSOB Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Arnoldo Mondadori Editore S.p.A. and its subsidiaries (Group) for the year ended on December 31, 2022 prepared in accordance with article 4 of the Decree and approved by the Board of Directors on March 16, 2023 (DNF).

Our limited assurance engagement does not cover the information included in the paragraph "4.4 EU taxonomy" of the DNF, that are required by article 8 of the European Regulation 2020/852.

### Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI – Global Reporting Initiative (GRI Standards), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for such internal control as they determine is necessary to enable the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, paragraph 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and the impact it produces.

The Directors are lastly responsible for defining the Group's management and organizational business model as well as, with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

## Auditors' independence and quality control

We are independent in accordance with the ethics and independence requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. Our audit firm applies the International Standard on Quality Control 1 (ISQC Italia 1) and, as a result, maintains a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

## Auditors' responsibility

Our responsibility is to express, based on the procedures performed, a conclusion on the compliance of the DNF with the requirements of the Decree and the GRI Standards. We conducted our engagement in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This standard requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised (reasonable assurance engagement) and, consequently, does not enable us to obtain assurance that we have become aware of all significant matters and events that might be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily of persons responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the business activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in conformity with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation perimeter, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the Group's consolidated financial statements;
4. understanding of the following aspects:
  - o the Group's management and organizational business model, with reference to the management of the matters indicated in article 3 of the Decree;
  - o the policies adopted by the Group related to the matters indicated in article 3 of the Decree, results achieved and related key performance indicators;
  - o the main risks, generated or suffered related to the matters indicated in article 3 of the Decree.

With regard to these aspects, comparisons were also made with the information contained in the DNF and performed the procedures described in item 5. a) below.

5. understanding of the processes that lead to the generation, recognition and management of significant qualitative and quantitative information included in the DNF.  
In particular, we conducted interviews and discussions with the management personnel of Arnoldo Mondadori Editore S.p.A. and Mondadori Libri S.p.A. and we performed limited documentary evidence procedures, in order to collect information regarding the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group's business activities and characteristics:

- at group level:
  - a) with reference to the qualitative information included in the DNF, and in particular to the business model, the policies implemented and the main risks, we carried out inquiries and acquired supporting documentation to verify its consistency with the available evidence;
  - b) with reference to quantitative information, we performed both analytical and limited procedures to ascertain on a sample basis the appropriate aggregation of data;
- for the companies Arnoldo Mondadori Editore S.p.A. and Mondadori Libri S.p.A., that we selected based on their activities, relevance to the consolidated performance indicators and location, we carried out remote interviews during which we have had discussions with management and obtained documentary evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

## Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the DNF of the Group for the year ended on December 31, 2022 is not prepared, in all material aspects, in conformity with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our conclusions on the DNF of the Group do not refer to the information included in paragraph "4.4 EU taxonomy" therein, which are required by article 8 of the European Regulation 2020/852.

Milano, March 30, 2023

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.*