

Arnoldo Mondadori Editore S.p.A.

Registered office: Milan, Via G. B. Vico, 42

Share capital € 67,979,168.40 fully paid-up

Tax code and Register of Companies of Milan-Monza Brianza-Lodi 07012130584

**REPORT ON REMUNERATION POLICY AND
FEES PAID**

**(Prepared pursuant to articles 123-ter
of Lgs. Decree no. 58/1998 and 84-quater
of Consob Regulation 11971/1999)**

2025

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Letter from the Chair:

Dear Shareholders,

At the end of the first year of the new three-year term of office of the Board of Directors, I am pleased to present to you the 2025 Remuneration Report, which outlines the Remuneration Policy for 2025 and reports on the remuneration paid in 2024.

The Report shows the remuneration approved by the Board of Directors in May 2024 for the Directors and Statutory Auditors, reserving a particularly detailed description for that of the CEO and General Manager, who was reappointed at the 2024 Shareholders' Meeting. In connection with the determination of remuneration, the disclosure of the comparison criteria adopted and the panel of peers we considered was expanded.

With reference to 2024, I would like to point out that the excellent performance achieved, and reported in Section II, is a particularly positive factor. Indeed, the 2024 targets were achieved despite the fact that they were highly challenging and had been determined in a situation that was already consolidating a period of consistent and excellent results.

In 2025 too, the Remuneration Policy is consistent with the framework that has been developed over time and is intended as a lever to support staff productivity and motivation. For Mondadori, it is crucial to be able to attract and retain talent, maintain a motivating environment and increase its employees' sense of belonging. In line with international best practice, the 2025 Policy therefore continues to be strongly oriented towards value creation by rewarding merit. In particular, the short-term variable component (MBO) is linked to the annual performance of both the Group and individuals, while the medium-long term component (LTI) is aimed at fostering the convergence of the efforts of each area towards the achievement of the Group's three-year strategy. In addition to financial targets, which have already been identified in the Policy since 2022, Social Sustainability targets - which have been more than exceeded over the three-year period - have also been identified, to which a specific Environmental Sustainability concerning Mondadori Group headquarters target has been added this year. Indeed, Palazzo Niemeyer in Segrate has undergone a complete renovation that aims to better meet the needs of hybrid work by achieving new standards of reduced environmental impact.

Confirming our ongoing commitment to increasingly effective communication, we have further improved the Executive Summary and the presentation of information within the Report, ensuring greater clarity and usability of content.

I would like to thank the members of the Remuneration and Appointments Committee, as well as the people in the Human Resources and Organisation Department, for their

constant support. I would also like to thank you, the Shareholders, for your attention to this Report, in the hope that the amendments introduced this year will encourage greater support for the Remuneration Policy and for Mondadori's strategic development.



Elena Biffi

*Chair of the Remuneration &
Appointments Committee*

Introduction

In accordance with art. 123-*ter* of Lgs. Decree 58/1998 (hereinafter also "CFA") and art. 84-*quater* of Consob Regulation no. 11971/1999 as amended (hereinafter also "Issuers Regulation"), this "Report on Remuneration Policy and Fees Paid" (hereinafter also "Report") provides information on the remuneration policies adopted by Arnoldo Mondadori Editore S.p.A. (hereinafter also "Company" or "Issuer"), with reference to the members of the Board of Directors and the Board of Statutory Auditors and Key Management Personnel Executives.

Pursuant to the aforementioned regulatory provisions, the Report is divided into two sections, drawn up in compliance with Attachment 3A, Scheme 7-*bis* of the Issuers Regulation.

The **first section** illustrates, in terms of principles, purposes, mechanisms and rules, the remuneration policy that will be adopted in 2025 and the procedures used to adopt and implement the policy.

The **second section** illustrates the outcomes of the policy implemented in 2024. It includes tables showing the remuneration disbursed, individually, to the Directors and Statutory Auditors, and in aggregate form to Key Management Personnel Executives.

The Remuneration Policy is drawn up in accordance with the governance model adopted by the Company and with the indications set out in the Corporate Governance Code for Listed Companies, which Mondadori follows. Specifically, the Policy implements the provisions of the Shareholders' Rights Directive II and the amendments of 10 December 2020 to the Issuers Regulation (Consob Resolution 21263) and was drawn up considering the best market practices, identified with the support of leading executive compensation consultancy companies.

The Report was approved by the Board of Directors on 12 March 2025, on the recommendation of the Remuneration & Appointments Committee.

The first section of the Report is subject to a binding resolution of the Shareholders' Meeting called for 16 April 2025 to approve the financial statements as at and for the year ended 31 December 2024. The second section, pursuant to art. 123-*ter*.6, of the CFA, is subject to a non-binding resolution of the Shareholders' Meeting.

As deliberated, the Remuneration Policy will be updated annually.

Pursuant to art. 123-*ter* of Lgs. Decree no. 58/1998, the Report is available to the public at the registered office, on the "1info" authorised storage mechanism (www.1info.it) and on the website www.gruppomondadori.it.

In compliance with the provisions of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments on transactions with related parties, as applied in the related procedures approved by the Board of Directors, the adoption and definition of the remuneration policy illustrated in this Report, as implemented with the involvement illustrated below of a Remuneration & Appointments Committee comprised exclusively of Non-Executive Directors the majority of whom are Independent, and its approval by the Shareholders' Meeting with a binding resolution, exempts the resolutions on the remuneration of the Directors and Key Management Personnel executives from the application of the procedures envisaged by the aforementioned Consob provisions on related parties, subject to the condition that the remuneration is determined in accordance with this policy and quantified on the basis of criteria that do not involve discretionary evaluations.

THE MONDADORI POLICY – EXECUTIVE SUMMARY

Our remuneration policy in brief

The following is a summary illustration of the 2025 Remuneration Policy, adopted with reference to the positions of Chief Executive Officer and Key Management Personnel Executives (KMP).

The main new features of the 2025 Remuneration Policies

The definition of the 2025 Policy Report comes after an ongoing relationship with institutional investors and Proxy Advisors aimed at increasingly aligning our Policy with best practices and market expectations.

This year too, the upshot was a continuous improvement effort to foster clarity and transparency.

The main updates compared to last year concern:

- CHIEF EXECUTIVE OFFICER and GENERAL MANAGER

The disclosure of the remuneration approved by the Board of Directors in May 2024 was improved; the Board has redefined remuneration as a consequence of the renewal of the three-year term of office, bringing it in line with the peer group as part of a gradual alignment process.

Consistent with the distinct areas of responsibility, the Board of Directors of 24 April 2024 resolved to separate the role of Chief Executive Officer from that of General Manager, assigning both, for the current term, to the person of Antonio Porro.

- MARKET BENCHMARKS

Greater disclosure was given to the peer panel and the comparison criteria used for market benchmarks and, more specifically, for determining the remuneration of the CEO/General Manager.

- ESG TARGETS

The increased weighting (15%) given to ESG objectives within the KPIs for long-term variable remuneration (LTI) has been confirmed, continuing, in particular, the company's commitments to environmental issues.

- EXECUTIVE SUMMARY

The Executive Summary has been given greater breadth and immediacy in order to promote transparency and clarity in the description of the key elements and vision underlying the structure of Mondadori's remuneration policy.

The key characteristics of our policy

Valore per gli stakeholder	Paymix	Persone
La Politica supporta il raggiungimento degli obiettivi strategici e la creazione di valore nel lungo termine. La remunerazione è collegata in misura rilevante agli indicatori chiave del piano strategico e di sostenibilità	La Politica prevede un bilanciamento delle varie componenti coerente con il ruolo ricoperto. Le componenti variabili della remunerazione sono soggette a <i>cap</i>	Le nostre Politiche hanno la finalità di attrarre, motivare e fidelizzare le risorse con le qualità professionali necessarie allo sviluppo del Gruppo. Adottiamo un approccio equo e non discriminante nella gestione della remunerazione
Governance	Benchmark	Trasparenza
La definizione e attuazione delle Politiche prevede un processo complesso che coinvolge gli organi sociali e il Comitato Remunerazione	Nella definizione della Politica teniamo in considerazione le prassi di mercato e ci ispiriamo alle best practice	Rappresentiamo in modo chiaro e trasparente le nostre Politiche e prassi. Dialoghiamo con gli investitori per migliorare il nostro approccio

The structure of Remuneration

Remuneration element	Purpose	Characteristics	Determination criteria
Fixed component	Remunerates the extent of the responsibility and strategic nature of the role in order to offer appropriate and competitive basic remuneration.	Aims to ensure correct remuneration for the position held based on criteria of internal and external equity, and with no form of discrimination. Is determined with reference to market benchmarks for comparable positions and positions of similar value, on the basis of the Hay method of job evaluation. For Executive Directors, the fixed component may include remuneration for work as an employee and the fee for the position.	<i>The weighting of the fixed component may not exceed 70% of total compensation.</i> The Chair receives a fixed remuneration of EUR 500,000, with no variable remuneration For the CEO (*) the fixed component amounts overall to 1,100,000 Euro, including the annual consideration for the non-competition agreement; for the CFO the fixed component amounts to 600,000 Euro, including the annual consideration for the non-competition agreement; for the KMP the fixed component is set on an individual basis in accordance with the criteria described.

(*) = by resolution of the Board of Directors of 24 April 2024, the Chief Executive Officer also assumed the role of General Manager, with a distinction of the remuneration due to the two roles

<p>Short-term variable component (MBO)</p>	<p>Remunerates the achievement of annual, group and individual targets, in accordance with the principle of transparency and proportionality.</p>	<p>The award mechanism is based on the following elements:</p> <ol style="list-style-type: none"> 1. Definition of the Bonus Target depending on the level of achievement of the Group Performance Index (Ebitda and Ordinary Cash Flow); the Group Performance Index is also an access gate 2. Calculation of the bonus payable according to the degree of achievement of Business Area/Function Specific Goals 3. Payout of part of the 24-month bonus in shares with matching shares of 1 share per deferred share. Targets are pre-defined and linked clearly and objectively to budget values or strategic objectives. <p>The KPIs for the CEO/GM for 2025 are:</p> <ul style="list-style-type: none"> • Net income (50%); • Revenues (30%); • Strategic development project (20%). <p>For the KMP who head Business areas or Central Functions, the KPIs relate to individual Area or Function objectives.</p> <p>The mechanism provides for a maximum disbursement cap.</p> <p>The conditions in points 1) and 2) are also extended to all MBO-beneficiary employees, while point 3) is reserved for LTI beneficiaries as well and its application is optional up to a maximum of 30% of the bonus payable.</p> <p>The annual variable component is subject to a clawback clause.</p>	<p>The weighting of the short-term variable component by target may not exceed 75% of total variable remuneration.</p> <p>The access gateway is equivalent to attainment of 85% of the Group's consolidated EBITDA and Free Cash Flow targets (Group Performance Index).</p> <p>The maximum value of the MBO is 125% of the target bonus.</p> <p>The value of the short-term variable component as a % of the fixed component, excluding deferral, corresponds:</p> <ul style="list-style-type: none"> ▪ for the CEO/GM, to 55% for target results and 76% for maximum performance (cap 140%); ▪ for the CFO, to 33% for target results and 42% for maximum performance; ▪ for the KMPs, to 40% for target results and 50% for maximum performance (mean values).
<p>Medium/long-term variable component (LTI)</p>	<p>To promote the sustainability of corporate operations in the long term, through attainment of the objectives of the Company's long-term strategic plans and the creation of sustainable value for shareholders and stakeholders, while fostering management retention and engagement.</p>	<p>Achieved through the assignment of shares (Performance Shares) on attainment of predetermined Group consolidated three-year objectives, which correspond to the targets of the Three-Year Plans approved by the Board of Directors and to ESG metrics.</p> <p>The value of the annual share assignments is determined in relation to the position held and to criteria of internal and external equity, which also refer to market benchmarks.</p> <p>There are five performance conditions:</p> <ol style="list-style-type: none"> 1) Cumulative Group Net Income (25%); 2) relative TSR with respect to the FTSE Italia Mid Cap (15%); 	<p>The weighting of the LTI variable component by target may not be lower than 25% of total variable remuneration.</p> <p><i>The maximum value of the LTI is 120% of the target opportunity.</i></p> <p>The value of the LTI component as a % of the fixed component corresponds:</p> <ul style="list-style-type: none"> ▪ for the CEO/GM, to 27% for target results and 33% for maximum performance (cap); ▪ for the CFO, to 25% for target results and 30% for maximum performance; ▪ for KMP, to 27% for target results and 32% for maximum performance (mean values).

		<p>3) Cumulative Group EBITDA (20%);</p> <p>4) Cumulative Group Ordinary Cash Flow (25%);</p> <p>5) ESG Target (15%)</p> <p>There is a minimum level of attainment and a maximum disbursement cap.</p> <p>The Plan also envisages:</p> <ul style="list-style-type: none"> • a clawback clause; • a 24-month share lock-up; • rules for good and bad leaving situations and extraordinary transactions. 	
One-off/extraordinary bonuses	To ensure meritocracy and retention of excellent resources who have distinguished themselves through outstanding contributions in connection with exceptional events, in compliance with the approval procedure and specific caps on amounts.	One-off monetary bonuses may be paid, for an amount not exceeding short-term variable remuneration, with reference to specific circumstances such as: extraordinary operations, completion of re-organisation/restructuring projects, assumption of multiple responsibilities. Bonuses assigned to Executive Directors are approved by the Board of Directors on a recommendation of the Remuneration & Appointments Committee, compatibly with the Related-Party Transactions procedure.	Cap equivalent to the amount of the short-term variable component target.
Benefits	Ensuring compliance with market best practices in order to guarantee adequate and loyalty-enhancing total reward treatment.	The benefits package is determined in line with market practices.	The main benefits provided are: car, fuel card, supplementary life and medical insurance, health check-ups and, for residence abroad, housing and schooling.
Indemnities for termination of office and/or early termination of employment	To date, the Company does not envisage ex-ante agreements. In the event of termination of office or employment, the Policies set a cap on discretionary indemnities.	There are no ex-ante agreements that regulate discretionary indemnities; in all cases, the Policies provide that the maximum indemnity is equivalent to 24 months pay in addition to the notice due by law, determined on the basis of current annual remuneration and the average variable remuneration attributed in the final three years.	Cap on discretionary indemnities equivalent to 24 months pay.

The **remuneration of the Chair** consists of a fixed fee only, deliberated by the Shareholders' Meeting and the Board of Directors at the beginning of the term of office.

The **remuneration of non-Executive Directors** is commensurate with the professionalism, competence and commitment required, also taking any appointments to Board committees into account. It therefore consists of a fixed amount, plus, for directors who are members of committees, a fixed fee for the position as Chair or Member.

Remuneration of the members of the **Board of Statutory Auditors** consists solely of a fixed component, the amount of which is established by the Shareholders' Meeting at the time of appointment.

The pay mix - general rule of Remuneration Policy

The Mondadori Policy provides that the remuneration package for all the Executive Directors (CEO/GM and CFO) and the Key Management Personnel Executives (KMP) meet the following minimum requirements:

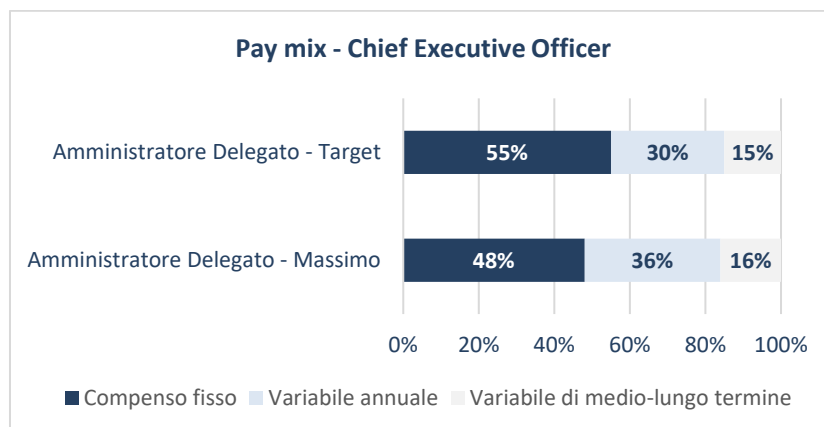
- the weighting of the fixed component may not exceed 70% of total remuneration;
- the variable component by target accounts for at least 30% of total remuneration:
 - the **short-term variable remuneration** by target may not exceed 75% of the total variable remuneration;
 - the **long-term variable remuneration (LTI)** by target may not be less than 25% of the total variable remuneration.

The weighting of the variable component with respect to the entire remuneration package of the CEO, CFO and KMP amply complies with the minimum requirements.

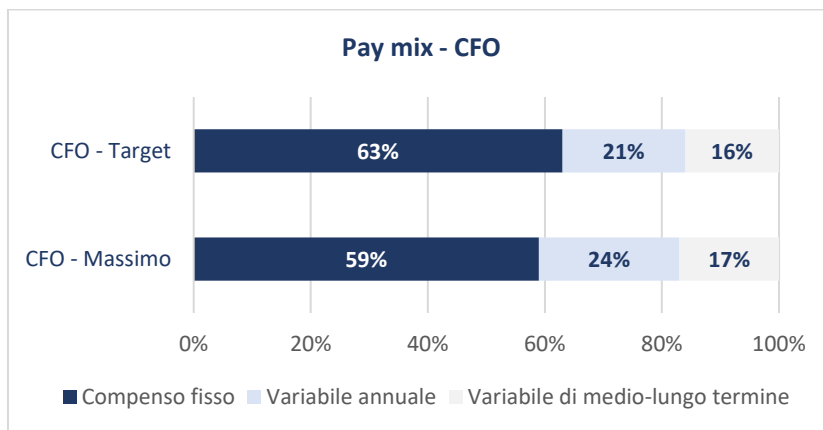
The pay mix for the attainment of target and maximum results for the CEO and General Manager, the CFO and the KMP (net of the MBO deferral and matching mechanism) is set out below.

Long-term variable remuneration (LTI) is paid in shares and, in part, is subject to lock-up restrictions.

CHIEF EXECUTIVE OFFICER AND GENERAL MANAGER



CFO



Key Management Personnel executives (mean values)



With regard to the Key Management Personnel Executives, all the individual cases comply with the pay-mix limits set out in the Policy.

For the pay-mix analyses, the share-based component is shown at the face value when the rights are granted. Any other forms of remuneration (e.g., benefits), described in section II of the Report, are not included in the pay-mix analysis.

THE REMUNERATION OF THE CEO AND GENERAL MANAGER

Following the renewal of the Board of Directors approved by the Shareholders' Meeting in 2024, Antonio Porro was reappointed for the three-year period 2024 -2026 and his remuneration for the new term was defined.

The remuneration was determined following a benchmark analysis carried out by the executive compensation company Willis Tower Watson, which defined a panel of 14 Italian and foreign companies comparable in size and complexity.

In addition, in order to facilitate maximum transparency towards the management responsibility stakeholders, by resolution of the Board of Directors, Antonio Porro was also assigned the role of General Manager, distinguishing the CEO and GM areas of action.

Consistently, the compensation due for the two posts was also defined:

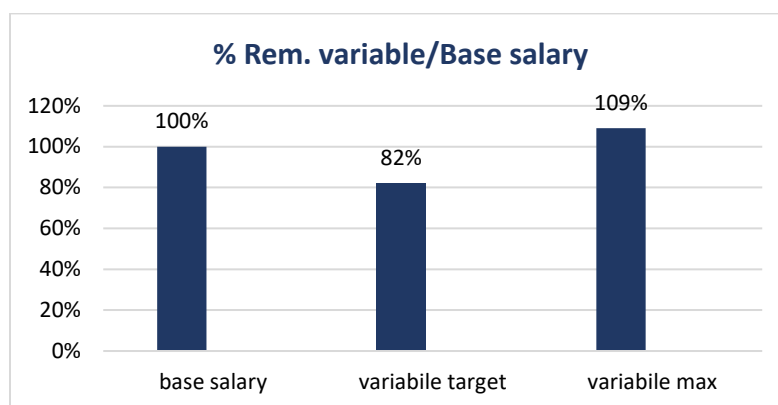
Chief Executive Officer: Fixed remuneration: 200,000 euro

General Manager: Fixed remuneration: 900,000 euro
MBO Variable Remuneration: 600,000 euro (max. 840,000 euro)
LTI Variable Remuneration: 300,000 euro (max. 360,000 euro)

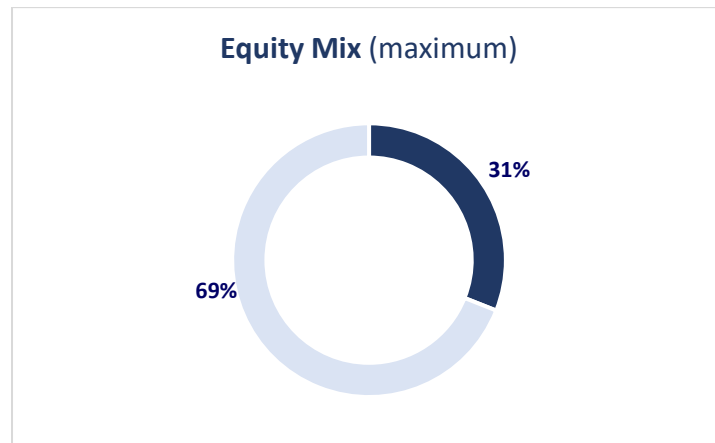
The fixed remuneration of the General Manager also includes EUR 150,000 per year for the Non-Competition Agreement.

The payout of the LTI and a portion of up to 30% of the MBO are made through the allocation of shares in the company in the manner described in Section I.

Variable remuneration can vary from 82% (target) to 109% (maximum) of fixed remuneration



The compensation payout can be 15% (minimum) to 31% (maximum) from tradable company shares in the medium to long term (2 -5 years)



KEY ELEMENTS IN DEFINING REMUNERATION POLICY

The aim of the Policy is to ensure, for both stakeholders and managers, a remuneration system that is adequate, fair, transparent and in line with market best practices. To this end, Mondadori places great emphasis on the following.

Engagement with shareholders

Mondadori places great importance on constant dialogue with its shareholders.

The company has been listed in the STAR segment of the Italian Stock Exchange since 2016 and applies corporate governance in line with the best international standards.

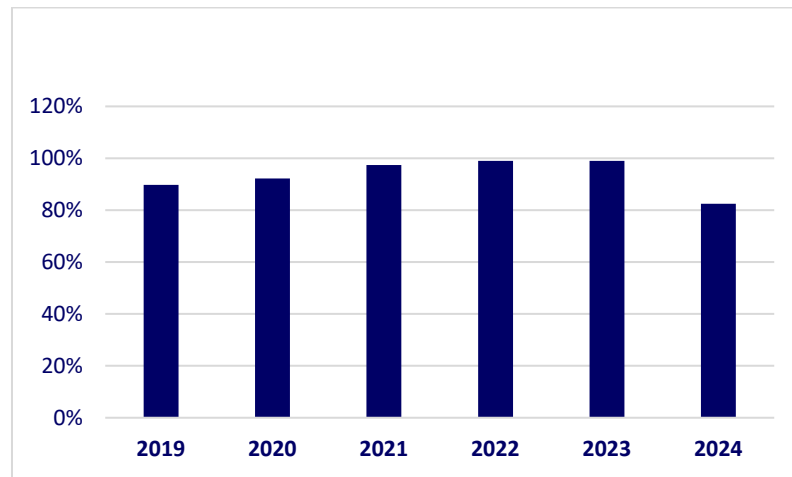
Dialogue with shareholders and investors is a consolidated practice of Mondadori which, during 2024, through meetings organised with the main financial communities, met 280 institutional investors, 35% of whom were foreign.

Also with regard to the Remuneration Policy, for some time now, the company has put in place a series of initiatives with the aim of being able to gather indications from the market and respond in a timely and transparent manner to its shareholders' expectations.

Through the company *Georgeson, proxy solicitor*, Mondadori maintains direct contact with the main international **Proxy Advisors** (*ISS* and *Glass Lewis*), with whom it was able to liaise in 2024 in order to gather cues and indications.

The constant **analysis of the shareholders' meeting vote**, studied in depth thanks to the *investor engagement* of *Georgeson*, provides Mondadori's Remuneration Committee and management with useful feedback on the market's viewpoint and shareholder satisfaction.

It is thanks to this that Mondadori has been able to embark on a path of constant improvement of its Remuneration Policies, to the point of aligning them to the best standards among listed companies, achieving consensus percentages of up to 99.05%.



The 2024 general meeting figure, set against a backdrop of ever higher standards being demanded by Proxy Advisors, has provided us with useful pointers to improve the disclosure of our Policy, especially with regard to the remuneration of the CEO/GM and the company's performance in general.

Market benchmarks

When defining remuneration, Mondadori pays close attention to analysing market and current practices, in order to offer a remuneration system that is competitive and in line with best practices.

The entire *Remuneration Policy* was defined with the support of executive compensation consulting firm Willis Tower Watson in terms of design and benchmarking aspects, of Georgeson, with respect to the comparison with leading international proxies, and finally discussed with the *Remuneration Committee*.

The CEO's compensation is determined with the support of *Willis Tower Watson* and is defined with attention to a specific panel of 14 national and international companies, comparable to Mondadori by business sector and based on the following size criteria:

- revenue;
- capitalisation;
- number of employees.

Società	Country
ATRESMEDIA CORP DE MEDIOS DE	Spain
BIESSE S.p.A.	Italy
BLOOMSBURY PUBLISHING PLC	United Kingdom
CAIRO COMMUNICATIONS SPA	Italy
DIASORIN S.p.A.	Italy
ELICA S.p.A.	Italy
GEOX S.p.A.	Italy
INDUSTRIE DE NORA S.p.A.	Italy
INTERCOS S.p.A.	Italy
OVVS S.p.A.	Italy
PROMOTORA DE INFORMACIONES-A	Spain
REALCH PLC	United Kingdom
SAFILO GROUP S.p.A.	Italy
SANOMA OYJ	Finland

The panels for the Chair and the non-executive members of the Board of Directors benchmarks were defined consistently with the parameters used for the selection of the panel for the CEO.

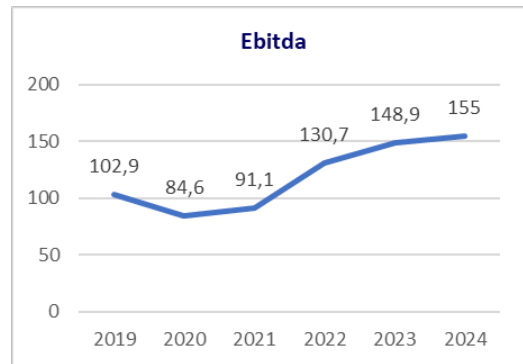
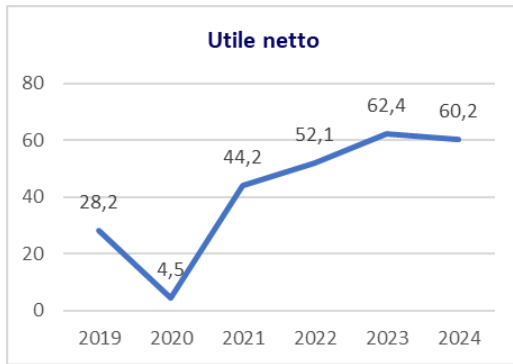
In general, the remuneration structures, level of compensation and pay-mix of executives, as of all Group managers, are defined with reference to the position evaluation carried out using the Hay method, so as to allow constant monitoring with the remuneration surveys prepared annually by Korn-Ferry

Company's results

In defining the Group's top management remuneration systems, Mondadori considers the pay-for-performance principle of fundamental importance in order to align the remuneration of the CEO/GM and of Key Management Personnel Executives to the actual results achieved and to ensure that stakeholders' interests always match those of management.

The same principle is applied by Mondadori, not only to top managers but, by introducing the Group Performance Index as a KPI common to all short-term incentive systems, also to all management and middle management positions that, operationally, influence management of the company, in the various businesses and in the management of personnel services.

The table below summarises the evolution of Mondadori's financial results from the pre-pandemic period to date.



Social and Environmental Responsibility

For some years now, Mondadori, alongside its quest for continuous improvement in governance, has embarked on a path of responsibility in the ESG sphere, immediately including social equity objectives among the targets of the medium-term variable remuneration (LTI) of top management. Recently, the company's scope of engagement has also been extended to Environmental aspects in line with the Sustainability Plan:

PIANO DI SOSTENIBILITA'	POLITICA DI REMUNERAZIONE
SOCIAL	
<ol style="list-style-type: none"> 1. Divenire un modello di riferimento in ambito di Diversità, Equità, Inclusione 2. Promuovere la cultura responsabile e l'apprendimento continuo di qualità 	Obiettivi LTI: Certificazione Parità di Genere (ottenuta nel 2024), Equità retributiva, Donne in posizioni manageriali; Diffusione della cultura D&I
GOVERNANCE	
<ol style="list-style-type: none"> 1. Perseguire un successo sostenibile nel business 2. Mantenere i più alti standard nel presidio e nella gestione del Gruppo 	LTI: basato su obiettivi finanziari in linea con i Piani Triennali e rispetto dei target ESG Pay for Performance; Diffusione di strumenti equity per la remunerazione del management; Differimento nella erogazione dei premi; Benchmark di mercato; dialogo costante con gli Stakeholder
ENVIRONMENT	
<ol style="list-style-type: none"> 1. Diffondere la cultura ambientale 2. Mitigare gli impatti lungo la catena del valore 	LTI: obiettivi di sostenibilità ambientale e di certificazione

Employee policies

Mondadori has always been attentive, in parallel with the achievement of excellent results from an economic-financial point of view to the management aspects of the people who work in the Group.

Gender equity, inclusion, welfare, work-life balance, valuing parenthood, engagement and upskilling of people have always underpinned the improvement action carried out by the Company, together with its employees and collaborators.

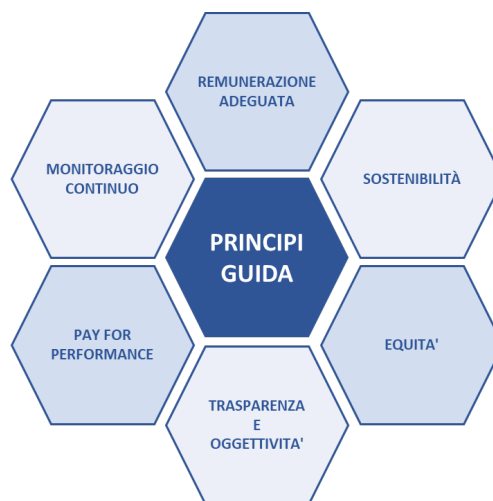
Many initiatives have been launched in recent years, confirming Mondadori's commitment in this area.

IL CAPITALE UMANO: ATTENZIONE ALLE NOSTRE PERSONE		
Ambiente di lavoro aperto ed inclusivo	Pari opportunità	38% donne manager
	Cultura D&I	95% dipendenti coinvolti in eventi di divulgazione D&I nell'ultimo triennio
	Worklife Balance	92% dipendenti con diritto allo smartworking
Investimento in capitale umano	Dipendenti upskilled	72% dipendenti nel piano di formazione 2025
Attenzione al benessere e alla salute	Health Plan Servizi medici	616 visite mediche aziendali (2024) 398 prestazioni sanitarie in azienda (2024)
Agevolazioni al reddito	Welfare	46% dipendenti che hanno convertito il Premio di Produzione in welfare (2024)

It should be noted that Mondadori is also attentive to the economic aspects of the real lives of the people who work for the Group and therefore, also in 2024, for the third year running, along with the return to dividend distribution for Shareholders, it has recognised the disbursement of an extraordinary income support bonus for the categories of employees most affected by the inflationary and macroeconomic context in general.

Guiding Principles of Remuneration

In defining the Policy applicable to top management as well as the Group's management or middle management, Mondadori's prerequisite is the respect of those fundamental values that characterise a remuneration system, and a professional, correct, effective and satisfying relationship for all stakeholders.



MONDADORI'S PATH TO IMPROVING ITS REMUNERATION POLICY

Mondadori's commitment to the continuous improvement of its policies is confirmed by the major innovations approved over the past few years, which have enabled the

remuneration system of Key Management Personnel Executives to achieve excellence in terms of market practice, as acknowledged by the great satisfaction expressed by shareholders through their votes at the Shareholders' Meetings.

Some main stages of this improvement process are summarised below:

- Modification of the short-term pay-for-performance mechanism (MBO), with the introduction of a direct correlation between the value of the incentives and the Company's performance (Group Performance Index);
- Strengthening the link between top management remuneration and market appreciation by *expanding the use of equity instruments* for the payout of annual incentives (MBO) as well as three-year incentives (LTI);
- Introduction of ESG indices among the long-term strategic indicators (LTI), constantly updated every year in line with diversity and sustainability strategy plans;
- Extension of the lock-up on the performance share plan to 24 months;
- Establishment of caps for discretionary bonuses and severance amounts in the event of termination of office;
- Improvement of the disclosure on the remuneration of the CEO and the Directors, based on market benchmarks.

SECTION I - REMUNERATION POLICY 2025

1 – Governance of the process for the definition of the Remuneration Policy

a) Bodies and individuals involved

The Remuneration Policy (hereinafter also the "Policy") is approved and defined by the Board of Directors on the recommendation of the Remuneration & Appointments Committee (hereinafter also the "Committee"), established within the Board of Directors, with the composition, skills and procedures described in point b) below.

Definition and implementation of the Policy in compliance with the principles and guidelines it sets forth is the responsibility of:

- the Board of Directors, with regard to the remuneration of the Executive Directors and the other directors holding special positions in the Company;
- the Chief Executive Officer, who is supported by the Central Group Human Resources, Organisation, Legal and Corporate Affairs Department, for the remuneration of Key Management Personnel executives.

The Head of Central Group Human Resources, Organisation, Legal and Corporate Affairs Division reports to the Committee on the effective implementation of the Policy at least every six months.

After receiving this report, the Committee then monitors and verifies that the implementation of the Policy respects the principles laid down, and reports to the Board of Directors.

b) Remuneration & Appointments Committee

- Composition and appointment of the Committee

The Committee was established by the Board of Directors in 2005. In 2012, given the organisational requirements of the Company, the Board of Directors decided to concentrate powers regarding appointments and remuneration into a single Board committee, known as the Remuneration & Appointments Committee.

The composition, appointment, powers and operation of the Committee are governed in compliance with the recommendations of the current Corporate Governance Code.

The committee members in office at the date of this Report were appointed by a resolution of the Board of Directors of 24 April 2024 and will remain in office until the end of the Board's mandate, that is, until the Shareholders' Meeting called to approve the financial statements as at and for the year ended 31 December 2026, unless otherwise decided.

The Committee currently in office is composed of three non-Executive Directors, since they are not holders of individual management mandates and do not hold management positions in the Company or in companies belonging to the Mondadori Group; the majority of the Committee members are independent directors. The members of the Committee have proven professional skills in the sector in which Mondadori operates, adequate knowledge and experience in financial and remuneration policy matters.

Comitato per la Remunerazione e Nomine	
Elena Biffi	Presidente Amministratore non esecutivo e indipendente
Paola Galbiati	Amministratore non esecutivo e indipendente
Cristina Rossello	Amministratore non esecutivo

- **Committee duties and functions**

In compliance with the recommendations of the Corporate Governance Code, the Board of Directors has tasked the Committee with the preparatory, advisory and recommendatory duties and functions summarised below:

- a. to assist the Board of Directors, in an advisory capacity, in the formulation of the remuneration policy for the Directors and Key Management Personnel as per art. 123-ter TUF;
- b. to present proposals or express opinions on the remuneration of the executive directors, the other directors with special responsibilities and the directors who are members of board committees, and on the setting of performance targets linked to variable remuneration;
- c. to monitor the actual application of the remuneration policy and, specifically, to verify that performance targets are met;
- d. to perform a regular assessment of the overall adequacy and consistency of the remuneration policy for directors and Key Management Personnel Executives;
- e. to draw up proposals for the Board of Directors with regard to the criteria, categories of beneficiaries, quantities, terms, conditions and procedures of the share-based remuneration plans and to support the Board of Directors in the execution of such plans;

- f. to assist the Board of Directors in the self-assessment of the Board of Directors and its Committees and in the formulation of guidelines for the qualitative and quantitative composition of the Board of Directors deemed to be optimal, taking into consideration the outcome of the self-assessment;
- g. subject to legal requirements, to identify and propose candidates for the post of director in the event of co-optation;
- h. to support the Board of Directors with regard to the eventual presentation of a list by the outgoing Board of Directors, through use of procedures that ensure its composition and transparent presentation;
- i. to propose to the Board of Directors the possible adoption of a succession plan for the chief executive officer and the other executive directors.

Operating procedures of the Committee

The activities of the Committee are governed by the operating rules set out in a specific Regulation approved by the Board of Directors. In brief, the Committee members meet and act collectively whenever the Chair deems it necessary, or at the request of the other two members, and in any case with the frequency that is required to carry out the Committee functions. The Committee meetings may be held in any location, including locations other than the registered office of the Company, or remotely via electronic means. The presence of at least two members of the Committee is required in order for its resolutions to be valid.

Committee resolutions are carried by a simple majority and set out in minutes signed by the Chair and the Secretary for approval by the Committee at the start of the following meeting.

With regard to the need to manage potential conflicts of interest:

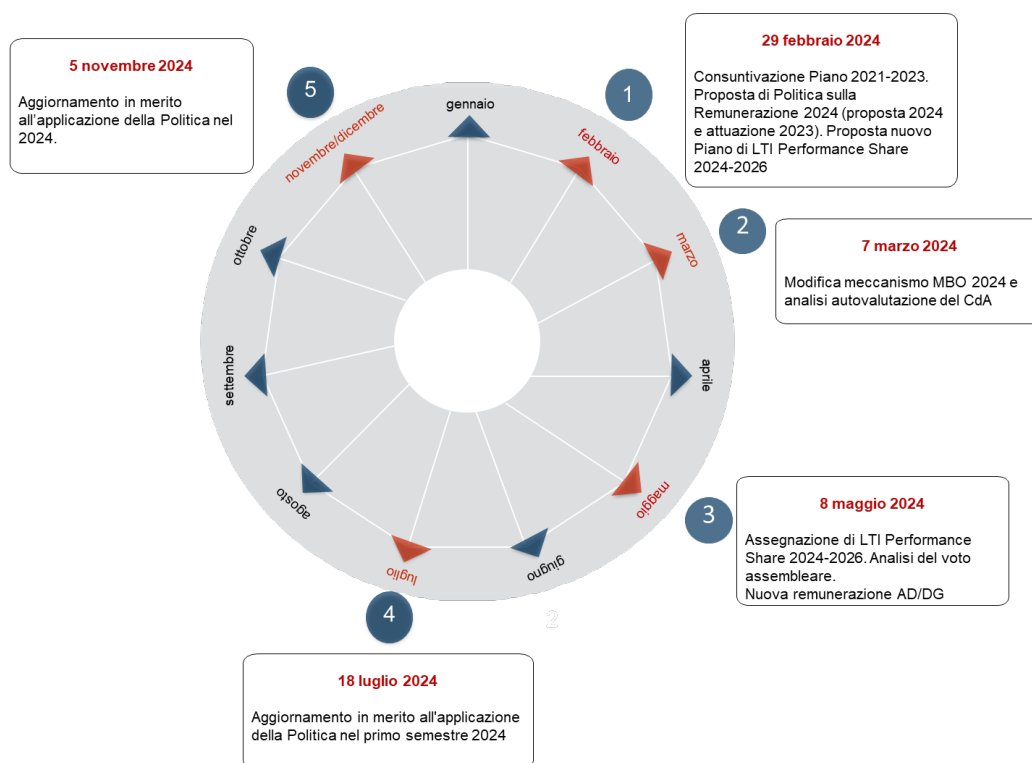
- the Committee deliberates with regard to the proposal functions assigned to it by the Board of Directors in the absence of those directly involved;
- the members of the Committee abstain during voting by the Board of Directors on draft resolutions relating to their own fees;
- the Committee members do not receive fixed or variable remuneration other than that approved by the Board of Directors for the position.

The Committee has access to all the corporate information and functions necessary to the performance of its duties. At the request of the Committee Chair, Company executives, or other individuals, may participate in the meetings to provide information or assessments on the individual items on the agenda.

- Committee cycle of activities

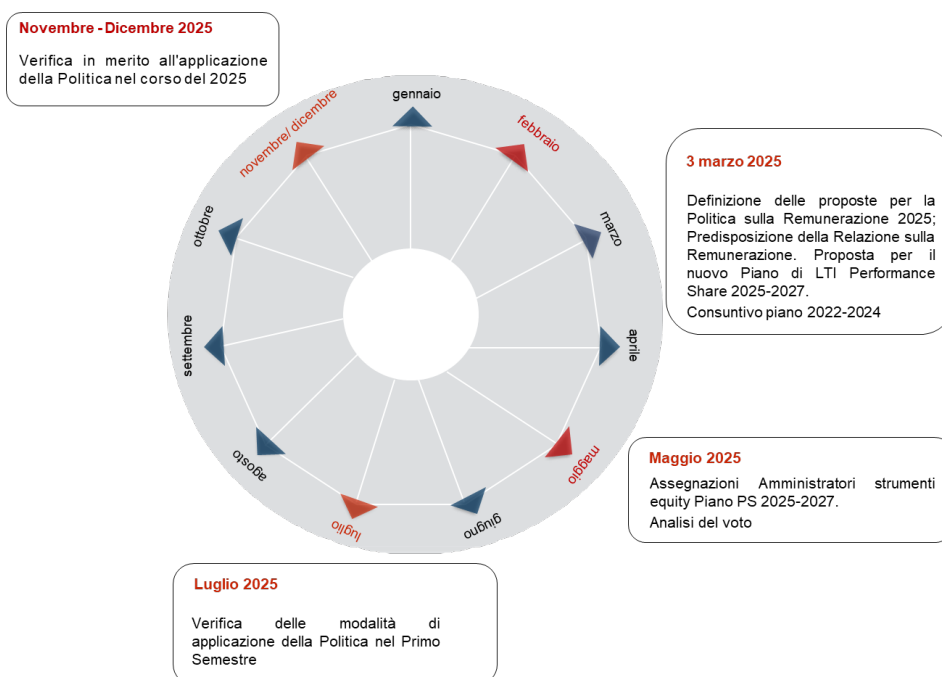
Activities carried out in financial year 2024

For the financial year 2024, the Committee held five meetings, lasting an average of 75 minutes, with 100% participation of Committee members. All meetings were held in the presence of the Chair of the Board of Auditors and minutes were duly taken. The infographic below contains a summary of the dates and content of the meetings.



Activities scheduled for 2025

In 2025, the activities of the Committee will implement the annual program, whose details are shown in the infographic below.



2 – Addressees and aim of the Policy

The remuneration Policies applies to the members of the Board of Directors, the Key Management Personnel executives and the members of the Board of Statutory Auditors.

The Policy is defined with the aim of attracting, motivating and retaining talented people, possessing the professional and personal qualities necessary to ensure the achievement of the Company's objectives in the context of long-term sustainable performance and value creation for the Company, Shareholders and Stakeholders. The alignment of management's objectives and the Company's strategies is the fundamental element that guarantees the Company's sustainability over time, both at the economic level and in terms of social responsibility.

To this end, maintenance of a strong and continuous correlation between remuneration and attainment of strategic plans is identified as the focal point where the interests of the Shareholders and Stakeholders coincide with those of management.

It follows that a significant part of the overall remuneration of the Executive Directors and Key Management Personnel Executives is linked to the achievement of the Group consolidated short and medium/long-term objectives, established with reference to the Company's strategies and performance, which prevail over objectives of specific business areas or corporate functions; it is also linked to the share price as a concise representation of the market's appreciation of the Company's value.

3 – Guiding principles of the Policy

In keeping with the general purposes outlined above, the Policy is based on the following principles:

ADEGUATA REMUNERAZIONE	La definizione della remunerazione deve rispecchiare il livello di professionalità e di responsabilità delle job position. Deve assicurare un adeguato bilanciamento tra remunerazione fissa e variabile, tale da garantire la giusta motivazione e il dovuto riconoscimento dei risultati raggiunti
EQUITA'	La determinazione dei compensi è improntato al rispetto dei valori di non discriminazione, equità retributiva e coerenza con i livelli interni di professionalità e responsabilità
TRASPARENZA e OGGETTIVITA'	I meccanismi retributivi sono studiati in modo da assicurare chiarezza, affidabilità e trasparenza rispetto ai payout. Gli obiettivi sono sempre misurabili e predeterminati ed i bonus variabili hanno sempre una soglia di erogazione ed un cap massimo
PAY FOR PERFORMANCE	I sistemi di incentivazione basati sulla remunerazione variabile, hanno la priorità di stabilire una forte correlazione tra i risultati raggiunti e i bonus erogati . La creazione di valore ed il raggiungimento degli obiettivi di breve e lungo periodo, costituiscono i principali KPI presenti nella determinazione dei premi, non solo dei Vertici ma di tutto il management e middle management del Gruppo
SOSTENIBILITA'	Mondadori attribuisce grande importanza ad una gestione imprenditoriale orientata al successo responsabile e sostenibile nel tempo . Ciò significa mirare all'ottenimento di obiettivi economici e ESG coerenti con le strategie di lungo periodo e tali da garantire la crescita continua di valore per gli azionisti e tutti gli stakeholder. La remunerazione variabile di lungo periodo (LTI) deve avere un peso significativo nell'ambito della compensation dei vertici aziendali
MONITORAGGIO CONTINUO	La competitività del sistema di remunerazione Mondadori è garantita da una continua analisi delle best practice di mercato , realizzata con il supporto delle migliori società di executive Compensation. Grande rilevanza è attribuita anche all' analisi del voto assembleare , espressione del giudizio degli azionisti e dal dialogo continuo con i proxy

The Policy is consistent for the generality of Company employees: the remuneration system that Mondadori applies to all employees is based on the same principles and criteria of equity and non-discrimination, recognition of merit, links with performance, and pays attention to people's safety, well-being and quality of life, as decisive factors for the healthy and sustainable growth of the Company.

Therefore, the structure of employee remuneration is substantially the same as that envisaged for the Remuneration Policy beneficiaries and also includes forms of variable remuneration with application of the same criteria and mechanisms governed by the Policy as well as company welfare tools. It is formulated in compliance with the applicable laws and contracts and with reference to remuneration benchmarking carried out on a regular basis.

4 - Duration of the Policy

The current Remuneration Policy is valid for one year; in order to assure Stakeholders and Shareholders of continuous consistency with strategic development and the evolution of socio-economic conditions, it will be critically reviewed and *submitted for the consideration of the Shareholders' Meeting every 12 months*.

The current Policy will therefore be valid until the approval of the financial statements for 2025.

5 - Use of independent experts for defining the Policy

The Policy contents were formulated with the support of leading consultancy companies that specialise in governance and compensation systems.

The principles, remuneration structure and treatments described are drawn up with reference to best market practices and consultation of specialised databases, and are constantly monitored through recourse to benchmarks (*Hay Korn-Ferry*).

The 2025 Policy was drawn up with the support of WTW (Willis Tower Watson), a leading consultancy firm with specific competences and experience on the Italian and international market.

In order to improve the management remuneration systems, the Company organises specific contacts with the proxy advisors, supported by Georgeson, a specialist proxy solicitor, and with the main investors. It also ensures on-going monitoring of the recommendations published annually by the Report on Corporate Governance of Listed Companies, and of relevant legislation and regulations.

At the time of the renewal of the Board of Directors in April 2024, the remuneration of the Directors was determined on the basis of a benchmarking analysis of listed peers, identified in terms of dimensions, business sector and additional specific characteristics, consistent with the parameters used to select the panel for the CEO.

6 – Policies for fixed and variable remuneration components

Under the Mondadori Policy, the fixed and the short and medium/long-term variable components are structured differently, in relation to the different types of beneficiaries, as described below.

6.1 Non-Executive Directors

Non-Executive Directors are directors who do not hold individual management powers or executive positions in the Company or in Group companies.

Non-Executive Directors are entitled to a fixed fee determined by the Shareholders' Meeting at the time of their appointment.

On the recommendation of the Remuneration & Appointments Committee, and with the approval of the Board of Statutory Auditors, the Board of Directors determines additional fixed fees relating to participation in Board committees.

The fees of the non-Executive Directors are not linked to the Company's economic performance or to performance targets in general but are determined taking into account the level of professionalism and commitment required.

Specifically, the fees for the positions held, for the 2024-2026 term of office, expiring with the approval of the 2026 Financial Statements, are as follows:

Organo	Ruolo	Compenso annuo
Consiglio di Amministrazione	Presidente	20.000
	Consigliere	15.000
Comitati Endoconsiliari	Presidente	25.000
	Consigliere	20.000
Comitato Operazioni con Parti Correlate	Presidente	10.000 a partecipazione con cap a 25.000
	Consigliere	5.000 a partecipazione con cap a 20.000

6.2 Statutory Auditors

The fee of the members of the Board of Statutory Auditors consists exclusively of a fixed amount; the Shareholders' Meeting has approved an overall amount to remunerate the Statutory Auditors for their work and commitment on behalf of the Company.

Specifically, the fees for the positions held, for the 2024-2026 term of office, expiring with the approval of the draft 2026 Financial Statements, are as follows:

Organo	Ruolo	Compenso annuo
Collegio Sindacale	Presidente	60.000
	Consigliere	40.000

6.3 Executive Directors

6.3.1 Directors holding specific positions in the Issuer under the Articles of Association (Chair/CEO)

The directors who hold specific positions in the Issuer receive, in addition to the fixed fee as above in their capacity as directors, remuneration (in fixed and/or variable form) as determined by the Board of Directors for the performance of the duties assigned to them, in compliance with a specific proposal of the Committee and with the favourable opinion of the Board of Statutory Auditors, also pursuant to art. 2389, paragraph 3, of the Italian Civil Code. . If the CEO and/or General Manager is an employee, the Board of Directors determines, upon the proposal of the Remuneration Committee, the overall remuneration package, consistent with the principles of the Policy and the structure established for Key Management Personnel executives.

CHAIR

The remuneration for the *Chair of the Board of Directors*, as *Director holding special offices*, consists, in addition to the remuneration set forth in Section 6.1, of a fixed remuneration determined, in total continuity with previous mandates, at EUR

500,000 per annum gross for the period of office 2024 - 2026, until the approval of the 2026 Financial Statements by the Shareholders' Meeting.

CHIEF EXECUTIVE OFFICER and GENERAL MANAGER

With the Board of Directors' meeting of 24 April 2024, Mondadori decided to identify the roles of the CEO and the GM separately, in order to foster greater transparency with regard to responsibility and impact on corporate governance.

The **CEO**, focused on strategic policy-making powers, is granted a fixed remuneration defined according to the role and responsibilities assumed.

On the other hand, the remuneration of the **General Manager**, who is mainly responsible for the operational management and achievement of the Group's objectives, is determined, in its fixed and variable components, in accordance with the criteria defined in the following paragraph for Key Management Personnel executives. The uniformity of the criteria on which the variable component of the CEO and the Key Management Personnel executives is based guarantees alignment of purpose among top management.

The remuneration set for the **Chief Executive Officer and General Manager Antonio Porro**, was approved, in compliance with the criteria and principles set forth, by the Board of Directors on 2 May 2024, upon the proposal of the Remuneration Committee, after a careful market analysis carried out with the support of Willis Tower Watson on a panel of 14 comparable companies (see Executive Summary) both Italian and foreign.

The new remuneration aligns the remuneration of top senior management to the third quartile of the market in the reference panel.

The new remuneration, for both roles taken over by Antonio Porro, is composed as follows:

Compenso	Importo
Amministratore Delegato Compenso annuo AD	200.000
Direttore Generale Retribuzione dipendente Patto di non concorrenza <i>Remunerazione Fissa</i>	750.000 150.000 <u>900.000</u>
Remunerazione variabile di breve termine (MBO) Remunerazione variabile di lungo termine (LTI)/anno Totale Variabile Totale	600.000 300.000 <u>900.000</u>
Remunerazione Totale	1.800.000

The remuneration described is applied for the entire term of office 2024-2026 until the approval of the financial statements for the financial year 2026, and then remains valid from May 2024 until the new remuneration is determined in 2027.

6.3.2 Directors holding specific positions in a strategic subsidiary of the Issuer (Chair/CEO of the subsidiary)

The remuneration of Executive Directors holding specific positions in a subsidiary of the Issuer that has strategic significance (i.e., the CEOs and chairs of a subsidiary of strategic significance when they are given individual management mandates or when they have a specific role in the setting of corporate strategies) – in addition to the fixed remuneration determined by the Issuer's Shareholders' Meeting at the time of their appointment as directors – is determined by the competent bodies of the subsidiary, with regard to the position held in the subsidiary. Remuneration is determined with the support of the Central Group Human Resources, Organisation, Legal and Corporate Affairs Department.

A variable remuneration component may be determined and attributed by the relevant subsidiary bodies, also on the proposal of the Issuer's Chief Executive Officer, taking account of the strategic and performance objectives of the subsidiary, which must be predetermined, measurable and linked with the creation of value.

6.3.3 Executive Directors for managerial duties with the Issuer (i.e., managerial duties connected with the office of Group CFO)

At the determination of the Chief Executive Officer assisted by the Central Group Human Resources, Organisation, Legal and Corporate Affairs Department, Executive Directors with managerial duties with the Issuer receive, in addition to the fixed fee determined by the Shareholders' Meeting at the time of their appointment, a remuneration package in accordance with the criteria set out in the section below for the remuneration of Key Management Personnel Executives.

6.4 Key Management Personnel Executives

Key Management Personnel executives are individuals, including directors, with *authority and responsibility, directly or indirectly, for planning, directing, and controlling the activities of the Company and for making decisions that may affect the results, prospects and development of the Company.*

In relation to this principle, the Key Management Personnel Executives are identified as:

1. *Executive Directors*, in their capacity as directors holding individual management powers or management positions in the Company;
2. the *General Manager* of the Mondadori Group;
3. the *Managers of the main Activity Areas or Business Areas* in which the Mondadori Group operates;
4. the *Central Managers of the Corporate Functions* with decision-making and management powers that may have a material impact on the Company's current and future results.

The remuneration package attributed to Key Management Personnel Executives is aligned with the responsibilities associated with the exercise of operational management powers, the size of the managed business and the ability to contribute to the Group's consolidated results, and is verified against market benchmarks for equivalent positions (Hay method) with the support of specialised consultancies (WTW and Korn-Ferry).

It consists of the following elements:

- i) annual fixed component;
- ii) short-term variable component (MBO);
- iii) medium/long-term variable component (LTI);
- iv) non-monetary benefits.

- i) The **fixed component** consists of the basic salary and other forms of continuous remuneration and has a percentage weighting not exceeding 70% of the total remuneration.
- ii) The **annual variable component (MBO)** is obtained on attainment of pre-set annual Group and individual Area/Function objectives linked with the implementation during the financial year of the Company's economic and social sustainability Plans.

In order to highlight the link between short-term variable remuneration and creation of stakeholder value, as from 2022 the MBO system has been modified to strengthen the relationship between bonuses disbursed and Group's performance, through two key elements:

- **Access gateway:** disbursement of the annual variable component is subject to achievement of an access gateway: if results are less than 85% of Group EBITDA and Ordinary Cash Flow, no incentive is disbursed;
- **"Group's Performance Index (Group Multiplier)":** a mechanism that guarantees a direct correlation between Group's performance and individual performance; Group's performance, measured with an index (multiplier) linked to consolidated EBITDA and Ordinary Cash Flow, determines the amount of the basic individual bonus, which may be reduced proportionately, in a 1:4 ratio, down to 40% in the event of minimum performance (85% of the target) or increased up to 120% in the event of over-performance (110% of the target). For the General Manager, the overall maximum performance may reach 120% of the targets and the corresponding bonus is 140% of the basic bonus.

The table below illustrates the operation of the access gateway and the Group multiplier:

Indicatore di Gruppo	Scenario di performance		Moltiplicatore di Gruppo
Ebitda (75%) Ordinary Cash Flow (25%)	Inferiore al minimo (GATE)	<85% vs budget	Nessuna erogazione
	Minimo	85% vs budget	40%
	Target	In linea con il budget	100%
	Massimo	110% vs budget	120%

The annual variable component is therefore determined, only when the access gateway is reached, on the basis of the Group multiplier and in relation to the degree of attainment of the **individual performance objectives**, linked to specific business or Function targets. The Key Performance Indicators, which are usually derived from budget data, put priority on quantitative data to facilitate objectivity, transparency and measurability. The qualitative objectives are linked to priorities of strategic importance for the Group or the Business, identified through specific projects, and are usually measured with reference to objective assessment elements (e.g., content or completion time), in order to manage assessment discretionality.

The chart below sets out the assignment of MBO targets for the Executive Directors and Key Management Personnel Executives.

Obiettivi individuali		
Ruolo	Obiettivi	Peso
AD	Utile netto	50%
	Fatturato	30%
	Progetto Strategico	20%
CFO	Utile netto	40%
	Fatturato	20%
	Costi gestiti	20%
	Progetto Strategico	20%
HRO	Costo del Lavoro	40%
	Costi gestiti	15%
	Progetti vari	25%
	Progetto Strategico	20%
BU (dati medi)	EBITDA di BU	32%
	Free Cash Flow di BU	25%
	Fatturato BU	32%
	Obiettivi BU	11%

The mechanism used to compute the individual bonus envisages a minimum access threshold for each KPI of 90% of the target, with a 50% reduction of the bonus, and a maximum level of 110%, with an increase in the bonus up to 120% (cap).

The table illustrates the mechanisms used to compute the individual bonus

Indicatore	Scenario di performance	Erogazione
Obiettivi individuali	<90%	Nessuna erogazione
	90-99%	50-95%
	100% (Target)	100%
	101-110%	101-120%
	>110%	120%

For reasons of confidentiality, the target levels of the performance objectives are not provided, since the data in question are quantitative projections not yet published by Mondadori.

To guarantee the method used, the target levels, identified by the General Manager, with the sole exception of those relating to his/her own MBO which are established by the Chair of the Board of Directors, are certified by Group Management Control, both in the allocation and final computation stages, and the process guarantees the traceability and transparency of each stage.

The composition of the objectives for top management ensures assessment and monitoring of the main aspects of management.

Deferral and matching mechanism

In order to establish a closer link between a component of the short-term variable remuneration of top management and the creation of value in the long term and to strengthen the retention lever, part of the annual bonuses based on the above mechanism is deferred over time and linked to the performance of Mondadori shares.

Under this mechanism, a percentage share of 15% or 30% of the value of the MBO bonus accrued and calculated at the reporting date, is converted into Mondadori shares to be allocated to the manager only at the end of a deferral period of 24 months, subject to the continuity of their relationship with the Company.

In return, an additional remuneration component is awarded equal to the allocation of additional free shares in the ratio of 1 additional share for every 1 converted share (deferred share/matching).

The mechanism described, which was introduced in 2024 on a voluntary basis, is also proposed in this form for the financial year 2025 and applied to the General Manager, Key Management Personnel Executives and other relevant executives who are LTI beneficiaries.

Given the nature of management's loyalty and responsibility for the creation of value, if the relationship is terminated for bad leaving reasons, the person concerned is no longer entitled to the shares already subject to conversion, the matching benefit and the application of a penalty of the 25% to the monetary disbursement of the deferred MBO bonus percentage. On the other hand, in the case of good leaving reasons, they remain eligible to the allocation of the shares and the proportional bonus.

Target and maximum MBO opportunities

Under Mondadori policy, the weighting of the MBO component is no greater than 75% of overall variable remuneration (in turn, not less than 30% of total remuneration or not less than 43% of fixed remuneration).

In practice, the weighting of the theoretical MBO component, in relation to fixed remuneration, for the 2024-2026 term of office, has been established as follows:

- for the CEO/GM: 55% for target results and 76% for maximum performance;
- for the CFO: 33% for target results and 42% for maximum performance;
- for the KMP (mean values): 40% for target results and 50% for maximum performance.

There are no cases of non-compliance among the individual Key Management Personnel executives.

The overall disburseable bonus is subject in all cases to a **cap** of 125% of the total target bonus (140% for the CEO for Group results above 120%).

The above percentages refer to the amount accrued during the year of the annual variable bonus and do not consider the possible application of the partial deferral mechanism with bonus share payment

- iii) the **medium/long-term variable component (LTI)**. In order to link the variable remuneration of top management to the effective creation of value over time, Mondadori adopts rolling performance share plans, which assign Mondadori shares at the end of a three-year vesting period upon attainment of pre-determined three-year objectives, with an additional 2-year lock-up applied to a portion of the assigned rights.

Following the introduction, in 2025 too, of the deferral mechanism which envisages the deferred payment in shares of a portion of the accrued annual bonus (MBO deferral and matching), the link between top management remuneration and the creation of value for shareholders is further strengthened by increasing the use of the equity instrument as a remuneration method.

The 2025-2027 Performance Share Plan refers to the attainment of the targets set in the 2025-2027 Three-Year Plan approved by the Board of Directors. Performance share mechanisms are adopted by the majority of peer companies and have the advantage of creating, in the interests of the Stakeholders, a close link between the performance of the Company's executive managers and its strategic objectives. The amount of the bonus is a concise representation of the market valuation of operations executed and medium/long-term business sustainability.

The approach, revised in 2024 with the extension of the ESG weight and targets to environmental issues, of the three-year **performance targets** to which the actual allocation of the Shares of the 2025-2027 Plan is linked, has been confirmed again for this year. KPIs can be summarised in three types:

1. Objectives related to Shareholder remuneration
 - Cumulative Group *net income* over the period,
 - TSR – Total Shareholder Return at the end of the period (comparison between the performance of the share and the performance of the TSR index of the FTSE MID CAP).
2. Management indicators for profitability and financial risk
 - Cumulative Group EBITDA over the period,
 - Cumulative Group Ordinary Cash Flow over the period.
3. ESG indicators
 - *Impact Inclusion Index*, a compound indicator that measures the reduction of gender disparity at the end of the period
 - *Environmental Sustainability Indicator*.

The Objectives related to **Shareholder Remuneration** have an overall weighting of **40%**.

The **Profitability Indicators** have a weighting of **45%**.

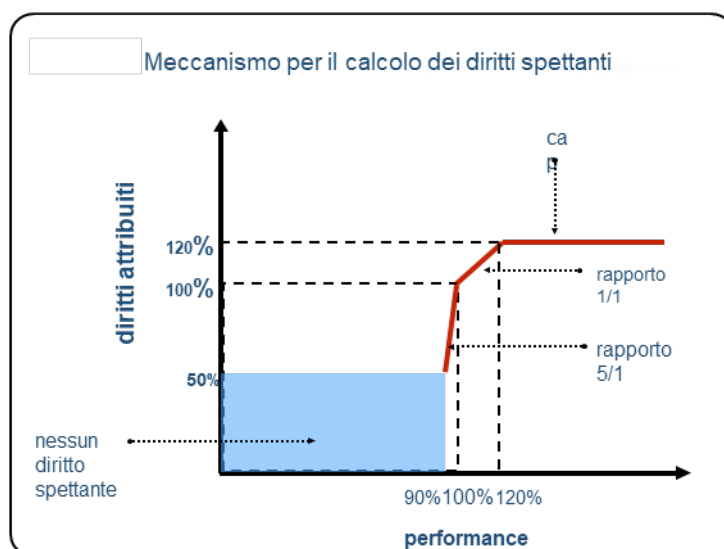
The **ESG Indicators** have a weighting of **15%**, which may be raised in the future as strategic corporate social responsibility activities are consolidated.

Recognition of the right to be assigned shares is commensurate with the degree of attainment of targets at the end of the vesting period. The mechanism for the calculation of the number of shares due establishes, for the cumulative Group Net Income, EBITDA, Ordinary Cash Flow and TSR targets, an access threshold of 90% of the target, with allocation of 50% of the shares, a correspondence of the full result with 100% of the bonus and a 120% cap if the three-year objectives are exceeded and maximum performance is achieved. Linear interpolation is applied for intermediate results.

The ESG target, which comprises results in a number of areas (gender equality and environment), may have a result ranging between 0% to 120%, depending on the results in each area.

Under the mechanisms described above, the overall maximum bonus of the plan may not exceed 120% of the target bonus.

Finally, we would like to remind you that the TSR, following approval by the Board of Directors and the Shareholders' Meeting 2024, as of last year is calculated with reference to the MID Cap Index of the Italian Stock Exchange, which represents a group of listed companies that is certainly more representative in terms of size and industry characteristics than the Mondadori Group.



Obiettivi di Performance triennio 2025-2027					
Ruolo	Obiettivi Consolidati di Gruppo			% raggiungimento target	% calcolo premio
Obiettivi riferiti alla remunerazione degli azionisti	KPI	Utile netto	25%	90%-120%	50%-120%
		Total Shareholder Return (TSR)	15%	90%-120%	50%-120%
Obiettivi gestionali funzionali alla redditività e al rischio finanziario	KPI	Ebitda di Gruppo	20%	90%-120%	50%-120%
		Ordinary cash-Flow	25%	90%-120%	50%-120%
Obiettivi ESG	KPI	Impact Inclusion Index	15%	0%-120%	0%-120%
		Sostenibilità ambientale			

○ peso

For reasons of confidentiality, the target levels of the performance objectives are not provided, since the data in question are quantitative projections not yet published by Mondadori.

ESG objectives

Always attentive to its role as a cultural agent in Italy, for years the Mondadori Group has also paid attention to ESG issues, as detailed in the Sustainability Report.

As of the last financial year 2024, the Company has decided:

- to boost its commitment to sustainability issues by setting concrete goals for management, not only in the *Social* area, as has been the practice for years, but also in the *Environmental* area, indicating as a condition for long-term bonuses also the achievement of targets in the *green* area;
- to increase to 15% the relevance of ESG KPIs in the context of the three-year targets for verifying the performance of *executive management* over the long term.

The 2025 ESG index comprises 2 macro indicators:

- the *Impact Inclusion Index* (80%)
- the *Environmental Sustainability Index* (20%)

With reference to the ***Impact Inclusion Index***, the Group has placed the issue of gender fairness at the centre of its social sustainability strategy as an element of enhancing the skills and professionalism of its people, regardless of any bias and conditioning of any kind. For this reason, Mondadori, as early as 2022, wanted to construct a specific inclusion index capable of measuring the effects of a decisive policy of action and, above all, of making management accountable for continuous improvement.

Three criteria have structured this index and have been updated with each plan with new higher targets:

- Percentage of Women in Management Positions
- Equal Pay Gap
- Objective to implement a specific project for an inclusive and supportive working environment.

The path undertaken has led Mondadori not only to more than satisfactory results at the end of the first three-year period, but also to obtaining Gender Equality Certification in 2024.

In 2025, the Group aims to continue on the path taken through new targets, to be reached in the 2025 - 2027 three-year period:

1. *Equal Opportunities*, measured in terms of the percentage of women in managerial positions: target to maintain at or grow above 38%

2. *Equal Pay Gap*: measured in the management and middle management brackets, where the male/female pay gap is most pronounced: target of 6% reduction by the end of 2024
3. *Quality objective*: to obtain the gender equality certification again, expiring in 2027

With reference to the Environment, represented by the **Environmental Sustainability Index** (with a weight of 20%), the Group aims to obtain Leed (Green Building) and Well (Environmental Comfort) certification for its headquarters, Palazzo Niemayer in Segrate, which will be completely renovated during the 2024-2025 two-year period, to better adapt to the needs of hybrid working and new levels of low environmental impact, and which houses approximately 1,200 Mondadori Group employees (equal to 67% of the entire company population).

Ambito	Obiettivo	Metriche	Indice	Target
Realizzazione Programma	Certificazione Parità di Genere	Mantenimento e ottenimento nuova Certificazione 2027	40	Sorveglianze e nuovo main audit 2027
Pari opportunità	Aumento delle donne in posizioni manageriali	% donne dirigenti	20	% uguale o superiore al 38%
Equità retributiva	Riduzione del gap retributivo per le posizioni manageriali	Divario retributivo a parità di posizione per i ruoli di quadro e dirigente	20	-6% rispetto ai risultati raggiunti a fine 2024
Sostenibilità ambientale	Riqualficazione Headquarter	Ottenimento certificazioni LEED e WELL per la sede	20	Ottenimento certificazione bronze
			100	

For the first indicator, the *performance target* is achieved by obtaining the *Certification* from *Bureau Veritas* in 2027. The result may exceed 100% of the target in the event of a positive response, over the previous two-year period, to at least 50% of the proposals for further improvement formally made by the Certifying Body.

With respect to the Gender Balance and Pay Equity indicators, the index measures the achievement or exceeding of the set target, with a linear progression.

Finally, the Environmental Sustainability Indicator is considered to be 100% achieved upon obtaining Leed, Leed and Well Bronze certification from the certifying body, and can reach 120% in the case of Well Gold certification (110% in the case of Well Silver). Therefore, the ESG index reflects the results achieved overall in the four areas; the bonus linked to the performance of the index may therefore vary proportionately from 0% (failure to achieve three targets) to 120% (targets exceeded in all areas).

Target and maximum LTI opportunities

The beneficiaries of the 2025-2026 Performance Share Plan are the CEO and the Group Key Management Personnel Executives, as well as some second-line managers deemed significant for the performance of their respective businesses/functions.

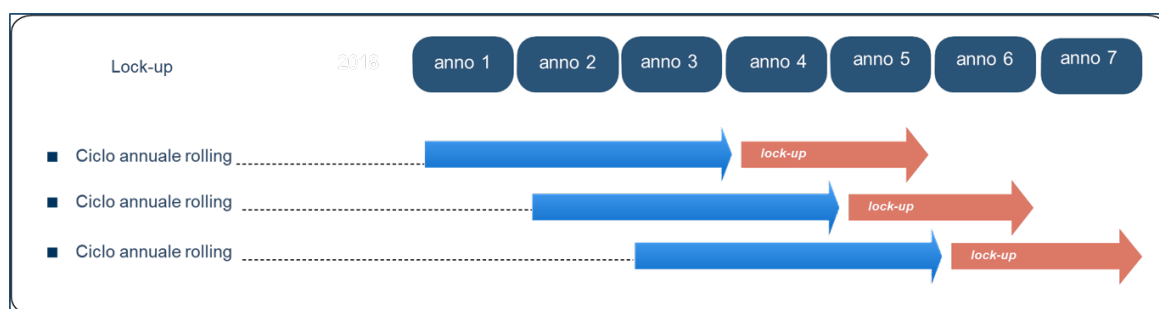
Under the Mondadori policy, the weighting of the LTI component is not less than 25% of the overall variable remuneration (in turn, not less than 30% of total remuneration, or not less than 11% of fixed remuneration).

In practice the weighting of long-term remuneration, in relation to fixed remuneration, has been determined as follows:

- for the CEO: 27% for target results and 33% for maximum performance;
- for the CFO: 25% for target results and 30% for maximum performance;
- for KMP (mean): 27% for target results and 32% for maximum performance.

There are no cases of non-compliance among the individual Key Management Personnel executives.

At the end of the three-year vesting period, a **24-month lock-up** period comes into effect, requiring that at least 20% of the assigned shares be kept in portfolio for the first 12 months and 10% for the second 12 months, in order to consolidate management alignment with the matters shareholders consider important over the short and long term, as summarised in the performance of the share price.



Should the Board of Directors consider it appropriate to link potential monetary remuneration more closely to the future market valuation of the Company, it may increase the portion of shares subject to lock-up.

Since the LTI Plan is also intended to strengthen retention among the roles of greatest strategic importance for the governance of the Company over the medium term, termination of employment during the vesting period signifies for so-called **bad leavers** the automatic loss of the right to be assigned shares, while for **good leavers** the beneficiary retains the right to receive the bonus, for an amount established on a *pro rata temporis* basis at the date of termination, without prejudice to the attainment of the performance objectives considered over the normal three-year period of the

Plan. The bonus actually accrued will be computed and assigned in accordance with the Regulation¹.

With regard to the 2025-2027 Performance Share Plan approved by the Board of Directors on 12 March 2025 upon the recommendation of the Remuneration & Appointments Committee of 3 March 2025, and subject to the approval of the Shareholders' Meeting of 16 April 2025, reference should be made to the description in the information document drawn up pursuant to art. 84-*bis* of the Issuers Regulation and available on the website www.gruppomondadori.it (Governance section).

In the case of projects of importance for strategic development that impact only a specific business area and have a duration of at least two years – for example but not limited to, extraordinary transactions, business restructuring/recovery/re-organisation/innovation projects, etc. – the Company may introduce monetary incentive systems based on long-term objectives for the executive responsible for the implementation of the projects. In any case, the amount of the bonus assigned under this system will be established with reference to the maximum limits and the pay mix defined by the remuneration policies, since it does not constitute an additional bonus for the beneficiary.

A Key Manager who is the beneficiary of a plan of this type will receive the pre-defined compensation at the end of the long-term period, based on attainment of the pre-determined objectives and on calculation mechanisms linking the result achieved and the value of the bonus similar to those already described for the Performance Share Plan.

- iv) Non-monetary benefits include, in addition to those envisaged by the relevant national contract and in line with market practice, health check-ups, life and medical insurance in addition to compulsory insurance cover, a car and use of a fuel card. Key Management Personnel Executives assigned by the Group to live and work outside Italy also receive housing and schooling benefits.

¹ The term good leaver refers to cases where employment is terminated due to:

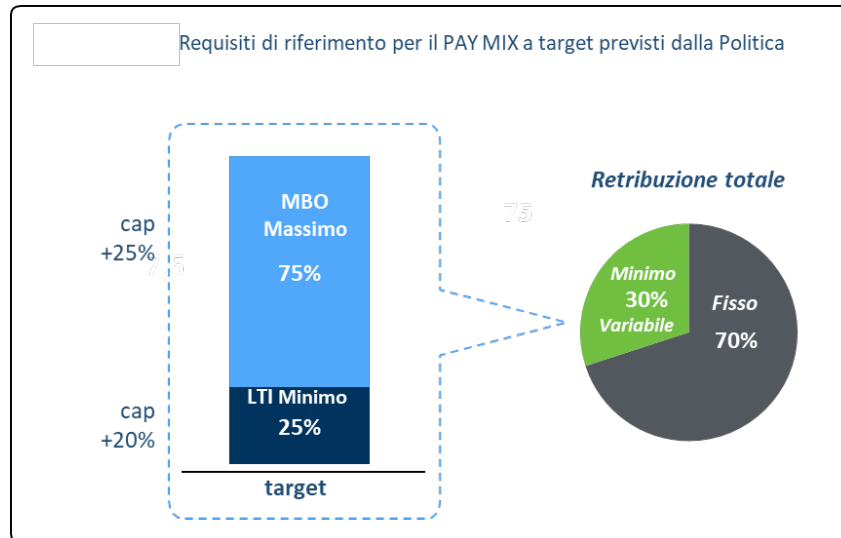
- (a) retirement of the Beneficiary;
- (b) termination of the contract on the initiative of the Beneficiary for just cause;
- (c) non-renewal of the mandate for Beneficiaries who are exclusively directors
- (d) total and permanent invalidity of the Beneficiary;
- (e) death of the Beneficiary.

In the event of termination of the contract during the vesting period for good-leaver-related reasons, the Beneficiary retains the right to receive the bonus, for an amount determined on a *pro-rata temporis* basis at the date of cessation of the contract, without prejudice to attainment of the performance objectives as per art. 8 considered over the normal three-year performance period envisaged by the Plan. The bonus actually accrued will be computed and assigned in accordance with this Regulation.

The Board of Directors has the power to consider more favourable conditions. The Board of Directors may give the CEO a mandate to exercise this power, except where the beneficiary is the CEO him/herself or the CFO-Executive Director.

The combination of annual and medium/long-term variable components by target represents not less than 30% of the total annual remuneration.

As part of the overall variable remuneration, the component related to medium/long-term performance will be no less than 25% of variable remuneration on an annual basis, to foster the sustainability of operations over the medium/long-term.



7 – Claw-back clause

Provision has been made for a claw-back mechanism through which the variable components of remuneration already paid can be claimed back if earned on the basis of data that was later shown to be manifestly incorrect, or through which repayment may be claimed of all incentives relative to a financial year (or financial years) regarding which the data used for computation of the results and establishing the bonus are found to have been maliciously altered. Similarly, repayment is envisaged in the event of serious and intentional breaches of laws and/or regulations, the Code of Ethics adopted by the Company, or Company procedures.

This principle is formalised in the regulation, which is made available to the parties concerned.

8 – Derogations in the event of extraordinary transactions and unforeseen significant circumstances

In the event of extraordinary transactions concerning the Group, including but not limited to, corporate acquisitions or disposals, asset disposals, mergers or spin-offs, transfers or conferrals of business units, impairment, amendments to accounting criteria, capital transactions, financial or equity transactions able to impact the share price, as well as legislative or regulatory amendments or unforeseen significant circumstances, including those arising from natural events, with the potential to significantly influence the performance objectives, the

Remuneration & Appointments Committee activates the Related-Party Transactions procedure and recommends to the Board of Directors, that, subject to the favourable opinion of the Related-Party Transactions Committee, it may, if and when it deems necessary, make all appropriate changes and additions to ensure that, criteria being equal, the substantive and financial contents of the Plans and the KPIs underlying the medium/long-term incentive systems remain unchanged and reliable.

Similar changes may be made, subject to approval by the aforementioned bodies, to the common management KPIs underlying the short-term incentive systems. The CEO has the power to introduce variations in the target levels of the objectives envisaged by the MBO system of Key Management Personnel Executives, which, in the same cases, may concern only specific business areas.

9 – One-off extraordinary bonuses and special projects

From a pay-for-performance standpoint, the disbursement of one-off bonuses to managers who have distinguished themselves through exceptional individual efforts of particular strategic impact is considered to constitute a significant differentiation and meritocratic selection mechanism for retention of excellent personnel.

Monetary amounts in addition to the variable remuneration components may therefore be paid, on a non-continuous basis, to reward the contribution of a manager to extraordinary operations, non-recurring business or service re-organisation, re-positioning or restructuring projects, assumption of multiple *ad interim* responsibilities or exceptional performance in response to the challenge of a particularly difficult market situation. These rewards may take the form of one-off bonuses or variable bonuses linked to the completion of specific projects and pre-set objectives.

The disbursement of these rewards, in the cases and for the purposes indicated, is subject, for the Directors, to the assessment and approval of the Board of Directors, on the recommendation of the Remuneration & Appointments Committee, supported by the Central Group Human Resources & Organisation Division, after consultation with the Related Parties Committee where envisaged; for the other Key Management Personnel executives, assessment and approval is the responsibility of the CEO, supported by the Central Group Human Resources & Organisation Division, after consultation with the Related Parties Committee where envisaged and in accordance with the current company procedure/regulations.

In all cases, the amount of such one-off bonuses shall not exceed the amount of short-term variable remuneration.

10 – Treatment in the event of termination of office or the employment relationship

With regard to the Executive Directors and Key Management Personnel Executives with employment contracts, *ex-ante* agreements that regulate indemnities in the event of termination of office or early termination of employment are not envisaged at the current time. In all cases, Mondadori policy is in line with the recommendations of the Corporate Governance Code and Corporate Governance practices and envisages for the above-mentioned cases, in addition to the period of notice established by current law or regulations and subject to a resolution of the Board of Directors after receiving the opinion of the Remuneration Committee, an amount not in excess of 24 months of current pay and average variable remuneration received in the last three years. In the case of Directors who are not employees, compensation corresponding to the end of the term of office is envisaged, but with a maximum amount that is not in excess of 24 months of current pay and average variable remuneration received in the last three years.

With regard to the Performance Share Plans, the regulatory provisions illustrated in the information document apply, under which, in the case of a bad leaver, for example voluntary resignation or termination of the relationship for just cause, the rights assigned by the Plan are forfeited. In the event of termination of the contract during the vesting period for good-leaver-related reasons, the beneficiary retains the right to receive the bonus, for an amount determined on a *pro-rata temporis* basis at the contract termination date, without prejudice to attainment of the performance objectives over the normal performance period envisaged by the Plan. The bonus actually accrued will be computed and assigned in accordance with the Regulation. More favourable conditions are allowed, subject to approval by the Board of Directors on the proposal of the Remuneration & Appointments Committee, supported by the Group Central Human Resources & Organisation Division, and after consultation with the Related Parties Committee where envisaged, and in compliance with current company procedures and regulations, only in the case of good leavers or mutually agreed termination.

A similar provision applies in relation to the MBO Deferral and Matching mechanism. In this respect, according to the Regulation, in the event of bad leaving, the loss of the right to the allocation of the shares already subject to conversion and of the matching benefit is confirmed, as well as the application of a penalty to the monetary disbursement of the deferred bonus percentage. On the other hand, in the event of good leaving, the rights to the allocation of the shares and the bonus share award are maintained on *pro-rata temporis basis*, without prejudice to any more favourable conditions approved, only with respect to good leaving, by the Board of Directors upon the proposal of the Remuneration & Appointments Committee.

With regard to non-competition agreements, the Company reserves the right to draw up, in its own interests, non-competition agreements for a maximum period of 2 years and a consideration not in excess of 24 months of fixed remuneration.

SECTION II – FEES PAID IN FINANCIAL YEAR 2024

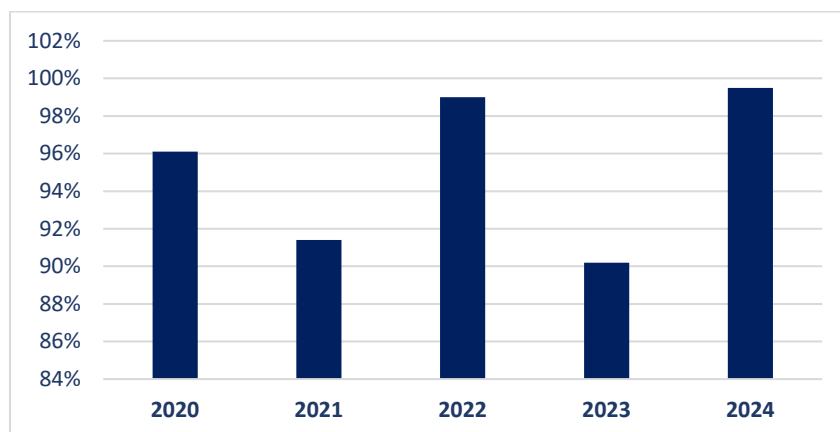
This section of the Report sets out key information on the application of the Policies described in Section I of the 2024 Report on the Remuneration Policy, approved by the Board of Directors, at the proposal of the Remuneration & Appointments Committee, on 14 March 2024 and approved by the Ordinary Shareholders' Meeting of 24 April 2024.

Part one includes:

- a focus on the degree to which objectives were achieved on the new 2024 short-term incentives Plan (MBO) and the 2022-2024 LTI Plan;
- a description of each of the items that make up the remuneration of the Directors, the Statutory Auditors and the Key Management Personnel Executives of the Group, indicating consistency with the description in the first section of the Policies;
- The focus is on the actual remuneration received by the Executive Directors, i.e. the Chair, the CEO/General Manager and the CFO;
- the 2024 pay mix of the Directors and Key Management Personnel Executives, in application of the Policies;
- the variation in the remuneration of the Directors, the members of the Board of Statutory Auditors, the employees and in the performance of the Company.

Part two includes the tables detailing the remuneration paid to the Directors and the Statutory Auditors – on an individual basis – and to the Key Management Personnel Executives – in aggregate form.

The outcome of the vote for the approval of Section II of the 2024 Remuneration Report reflected **99.5% of votes in favour**, with a significant increase compared to the previous vote.



PART ONE - IMPLEMENTATION OF THE 2024 POLICY

During financial year 2024, the Remuneration Policy was implemented in compliance with the general purposes, the reference principles and the procedures envisaged by the approved Policies.

1) FINAL GROUP PERFORMANCE INDICATORS

The Mondadori Group variable remuneration system is solidly linked to the trend of the main consolidated economic and financial indicators, in order to tie the bonuses recognised for Executive Directors and Key Management Personnel Executives to the actual results achieved by Mondadori.

The following points provide an overview of the results of the 2024 MBO plan and the three-year incentive plan now under completion (2022-2024), while the variable remuneration of the Executive Directors and Key Management Personnel Executives are illustrated in detail in the following sections.

General performance for the year

The financial year 2024 saw a further improvement in financial statements fundamentals:

- *EBITDA* at 155 million, up from 2023 (+4.1%) and steadily increasing compared to the pre-Covid period (+51%);
- *Cash Flow* amounted to 71.3 million, an improvement of 3.8% compared to 2023 and 47% compared to 2019;
- *Positive net profit* of EUR 60.2 million, down slightly from 2023 (-3.5%), but still a significant increase (+113%) compared to the pre-Covid level.

Also from a strategic point of view, the Mondadori Group continued along the line it has been pursuing for years of focusing its business portfolio on Books and Digital Publishing.

Keeping its market presence alive and responsive, Mondadori concluded the following extraordinary transactions in 2024:

- acquisition of control (51%) of *Star Shop Distribuzione* - a company active in the comics sector, particularly in the distribution of third-party publishers and in the management of comic book shops and sales outlets;
- acquisition of *Chelsea Green Publishing Company*, a US publishing house focused on sustainability issues;
- acquisition of control (51%) of *Fatto in Casa da Benedetta*, a company operating in the food & cooking sector, centred around the figure of Benedetta Rossi, Italy's most famous cooking creator, and the website of the same name;

- o launch of *PLAI*, an accelerator for start-ups based on the use of artificial intelligence.

	2019	2020	2021	2022	2023	2024
Utile Netto	28,2	4,5	44,2	52,1	62,4	60,2
<i>index</i>	100	16	157	185	221	213
EBITDA	102,9	84,6	91,1	130,7	148,9	155
<i>index</i>	100	82	89	127	145	151
Ordinary Cash Flow	48,4	51,2	68,8	59,7	68,7	71,3
<i>index</i>	100	106	142	123	142	147

1.a) SHORT-TERM INCENTIVE PLAN (2024 MBO)

As provided for by Mondadori's Policy and the fundamental *Pay for Performance* principle, the mechanism for calculating bonuses for the achievement of 2024 budget targets saw, first and foremost, the verification of the correlation with the Group's operating results.

This mechanism, applied to the Group's entire management, Key Management Personnel executives to middle management, provides for the total payable bonus amount being based on the Group Performance Index, introduced in 2022, constituting a strong link between payout and company performance. The Index arises 75% from Group *consolidated EBITDA* and 25% from Group *Ordinary Cash Flow*. The total amount of the premiums therefore increases or decreases according to the Group performance, also acting as a gate in the event of Index performance below 85%.

Once the base value has been determined in this way, the amount of the actual bonus is then calculated in relation to the degree of achievement of individual goals.

With reference to the financial year 2024, the **Group Performance Index** reached a level slightly above the annual targets, which already capitalised on the over-performance of the previous years, achieving an overall result of 101% of the target, thanks to a performance close to the EBITDA forecast (-1%) and the good Cash Flow result (+7%).

The figure of the *Group Performance Index* thus constitutes the multiplier for the base value of the MBO bonuses of all KMP, managers and middle managers in the Group, against which the achievement of individual targets is then to be measured.

Indice di Performance di Gruppo			
Indicatori di Gruppo	Peso %	% Risultato	Impatto Premio AD
Ebitda consolidato di Gruppo	75%	99%	96%
Cash Flow Ordinario di Gruppo	25%	107%	114%
Coefficiente ponderato			101% (cap 120%)

1.b) 2022-2024 PERFORMANCE SHARE PLAN

The following levels of attainment were achieved on the three-year objectives of the 2022-2024 Performance Share Plan:

Risultati raggiunti dal Piano di Performance Share 2022 - 2024			
Obiettivi Triennali di Gruppo	Risultato %	peso %	Impatto premio
Utile netto cumulato di Gruppo	113%	25%	113%
Ebitda cumulato di Gruppo	104%	20%	104%
Ordinary Cash Flow cumulato di Gruppo	90%	25%	50%
TSR Titolo Mondadori (21,58 vs -8,93)	463%	20%	120%
ESG - Impact Inclusion Index	114%	10%	114%
Coefficiente ponderato			97%

The overall 97% performance is the upshot of good results on the economic and financial indicators, with the sole exception of a Free Cash Flow below expectations, an excellent performance of the Mondadori share and a significant positive performance of the ESG index.

Particularly important is this last KPI, which was achieved for the first time after the launch of the Action Plan to improve social equality within the Mondadori Group. The results, which are more than satisfactory, are testament to the activity and awareness of the entire management, which is committed to creating a more sustainable and inclusive working environment.

AMBITO	METRICHE	TARGET	PESO%	RISULTATO	INDICE
CULTURA	<i>Dipendenti unici partecipanti ad eventi D&I</i>	Coinvolgimento almeno del 90% dei dipendenti	40%	95% dei dipendenti	110%
PARI OPPORTUNITA'	% donne dirigenti	Miglioramento del 10%	30%	Miglioramento del 15%	115%
EQUITA' RETRIBUTIVA	Divario retributivo a parità di posizione per i ruoli quadro e dirigente	Miglioramento del 10%	30%	Miglioramento del 17%	117%
IMPACT INCLUSION INDEX					114%

Also of great significance was the performance of the Mondadori share, compared to the median of the MIB - ALL SHARE, which posted +21.58% against -8.93% for the other stocks.

The total number of attributable rights amounted to 507,774 shares, 3% less than the 528,478 rights originally allocated (after one resignation took place), due to the fact that the Plan was less than 100% vested. The number of rights remains well within the limit of the 693,878 securities allocated to the Plan and approved by the Shareholders' Meeting in April 2022.

Further details on the rights actually attributed to the Executive Directors and Key Management Personnel Executives are provided in the following sections.

It is confirmed that no severance payments were made during the financial year 2024 and no clawback clauses were applied.

2) REMUNERATION AND FEES PAID

The remuneration and fees paid to the members of the governing and control bodies and to Key Management Personnel Executives are illustrated below; reference should be made to tables 1, 3A and 3B for the specific amounts.

2.a - Remuneration of Directors

A. Non-Executive Directors

In accordance with the definition in Section I, **non-Executive Directors** are directors who do not hold individual management powers or executive positions in the Company or in Group Companies.

Disbursements during the 2024 financial year were as follows, in line with the procedures defined in the Policy:

- fixed annual fees for the role of Director: as determined by the Ordinary Shareholders' Meeting of 24 April 2024, these fees correspond to a fixed annual lump sum of 15,000 Euro disbursed in equal amounts to all Directors, with an increase to 20,000 Euro for the Chair;
- additional fixed annual fees due to non-Executive Directors as members of the Board Committees (**Control & Risk Committee and Remuneration & Appointments Committee**), determined by the Board of Directors on 14 May 2024, on the proposal of the Remuneration & Appointments Committee and with the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code: the individual sums disbursed in 2024 were:
 - 25,000 Euro for the Chair;
 - 20,000 Euro for Directors who are Committee members.

Additional remuneration was determined for Directors who sit on the **Related-Party Transactions Committee**, which, given the small number of meetings it was possible to hold during the year, was set at an attendance fee of 5,000 Euro for each member of the Committee, with an increase to 10,000 Euro for the Chair. A cap was set on the individual remuneration of the members of the Related-Party Transactions Committee equivalent to the remuneration for the members of the other Board committees (25,000 Euro for the Chair and 20,000 Euro for the members). In 2024, the new Related-Party Transactions Committee held two meetings.

The fees attributed to non-Executive Directors are not linked to attainment of performance objectives nor, in general, to the Company's business results.

B. Directors holding key positions in accordance with the Articles of Association: Chair and Chief Executive Officer

With regard to the attainment of the performance objectives for the vesting of variable remuneration, for reasons of confidentiality quantitative data not already published by Mondadori are not provided below, whereas qualitative performance and the composition of bonuses are illustrated.

Chair, Marina Berlusconi

The remuneration of the Chair Marina Berlusconi consists of an annual fixed sum for the role of 500,000 Euro approved by the Board of Directors on 14 May 2024, on a specific recommendation of the Remuneration & Appointments Committee and with the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 Italian Civil Code. The remuneration shown is in continuity with what has historically been paid to the Chair.

CEO and General Manager, Antonio Porro

The remuneration of the CEO and General Manager Antonio Porro for 2024 is consistent with the resolution by the Board of Directors on 14 May 2024, with the favourable opinion of the Remuneration & Appointments Committee of 8 May 2024. The amounts shown below detail both the new remuneration approved and the amount actually received as it has been applied since May, following approval by the Board.

Chief Executive Officer

Fixed remuneration Euro 200,000, as emolument for the office. The actual emolument received during 2024 amounted to EUR 181,667 as it was composed of the previous value until April and then the new emolument.

General Manager

- a) fixed component: totalling EUR 900,000, it includes, in addition to the remuneration as an employee, the annual consideration for the non-competition agreement amounting to EUR 150,000; the fixed remuneration actually received, as a result of the above-mentioned Department by months, amounted to EUR 807,700;
- b) variable short-term component (MBO): the MBO for 2024 amounts to 599,940 Euro, equal to 99.99% of the target bonus. The planned objectives and attainment levels are set out below. As noted above in point 1.a), the disbursed amount is the combined result of the trend of the Group Performance Index and the level of attainment of individual objectives.

Risultati sistema MBO 2024 - DG				
Ricalcolo del premio target sulle performance di Gruppo				
Premio target				600.000
Premio con indice di Performance 122% (cap AD 140%)				606.000
Indicatori di performance individuale				
KPI individuale	Peso %	% Risultato	Incidenza Premio	Premio
Utile Netto di Gruppo	50%	98%	90%	272.700
Ricavi di Gruppo	30%	100%	100%	181.800
Progetto Strategico	20%	110%	120%	145.440
Coefficiente individuale ponderato			99%	599.940

With the finalisation of the 2024 MBO Plan, the *Deferral and matching mechanism* approved by the Board of Directors and the Shareholders' Meeting last year is being applied for the first year, with the aim of correlating executive management remuneration more closely with long-term value creation and strengthening the retention lever.

Under this mechanism, a manager may decide to convert up to 30% of the accrued bonus into shares in the company to be granted to him/her in 24 months, provided that the person continues in his/her employment relationship with the company. By choosing this option, the manager will receive a bonus share.

The CEO expressed his intention to adhere to the Deferral and Matching mechanism with regard to the 2024 MBO bonus.

- c) variable long-term component (LTI): as described in point 1.b), the 2022-2024 Performance Share Plan produced an overall result equal to 97% of rights. CEO/GM Antonio Porro is one of the beneficiaries of the above plan with a theoretical assignment of 100% of the expected targets, equivalent to 99,552 rights. The number of rights that will actually be assigned based on the results achieved is

96,565, with a proportional reduction of 2,987 rights with respect to the original Plan assignment.

Based on the LTI component approved with the new remuneration, the CEO / GM is also the assignee of 136,488 rights conditional on the implementation of the 2024 - 2026 PS Plan approved by the 2024 Shareholders' Meeting.

As a result of the foregoing, it should be noted that the Chief Executive Officer and General Manager received a total cash remuneration of EUR 1,589,306 in the financial year 2024, approximately 6.5% less than what was approved, and the allocation of a previously assigned equity plan equivalent to a target value of EUR 200,000 compared to the approved EUR 300,000.

C. Other Executive Directors

Chief Financial Officer, Alessandro Franzosi

The remuneration of the CFO Alessandro Franzosi for 2024 is as follows:

- a) *fixed component*, consisting of basic salary and other non-variable monetary components, for an annual amount of 400,000 Euro. The CFO also has a non-competition agreement, for a constant annual amount of 200,000 Euro, which has a duration of two years after termination of his employment.
- b) *short-term variable (MBO) component*: the final 2024 MBO reward amounted to EUR 204,424 gross (102%), consistent with the Group's 101% Index incidence and the mix of results achieved in individual targets.

The planned objectives and related attainment levels are set out below:

Risultati sistema MBO 2024 - CFO				
<i>Ricalcolo del premio target sulle performance di Gruppo</i>				
Premio target				200.000
Premio con indice di Performance 101% (cap 120%)				202.000
<i>Indicatori di performance individuale</i>				
<i>KPI individuale</i>	<i>Peso %</i>	<i>% Risultato</i>	<i>Incidenza Premio</i>	<i>Risultato Premio</i>
Utile Netto di Gruppo	40%	98%	90%	72.720
Ricavi di Gruppo	20%	100%	100%	40.400
Progetto Strategico	20%	110%	120%	48.480
Costi Gestiti	20%	103%	106%	42.824
<i>Coefficiente individuale ponderato</i>			101%	204.424

- c) LTI component: As noted in point 1.b), the overall Plan result was 97% of the target, consequently the CFO is granted 72,424 shares compared with the 74,664 rights originally assigned.

The CFO is a beneficiary of the new 2024-2026 Performance Share Plan, which was initiated after the approval by the 2024 Shareholders Meeting, for 68,244 rights.

D. Remuneration of Key Management Personnel executives

As a result of the organisational changes, as of 31 December 2024, the Key Management team was as follows:

Dirigenti con responsabilità strategiche (al 31/12/2024)	
Carlo MANDELLI	AD Mondadori Media Area Print e Sviluppo Strategico di Gruppo
Carmine PERNA	Direttore Generale Business Unit Retail
Gian Luca PULVIRENTI	Direttore Generale Business Unit Libri Education
Daniele SACCO	Direttore Centrale Risorse Umane, Organizzazione, Legal e Real Estate
Andrea SANTAGATA	AD Mondadori Media Area Digital e Chief Technology and Innovation Officer
Enrico SELVA CODDE'	Direttore Generale Business Unit Libri Trade

The following persons also fall under the category of Key Management Personnel:

Antonio PORRO	Amministratore Delegato e Direttore Generale
Alessandro FRANZOSI	Amministratore Esecutivo Chief Financial Officer

The positioning of the remuneration of the Key Management Personnel Executives, with selected reference to the 3rd market quartile, was verified through constant monitoring of market practices, based on the market benchmarks provided by the Hay-Korn Ferry company.

The aggregate remuneration in 2024 of Key Management Personnel Executives who are not directors is detailed below:

- a) fixed component, consisting of basic salary and other non-variable monetary components, for an amount of 2,206,699 Euro, substantially consistent with 2023.
- b) annual variable component (MBO), which is paid out based on the level of achievement of the annual targets, defined in line with the budget.

As anticipated in paragraph 1.a), also for the KMP, the mechanism for calculating annual bonuses sees the intervention of the *Group Performance Index* for determining the bonuses underlying the award payable. Following the achievement of 101% of the

result, the entire amount of the target bonuses on which the value of individual bonuses will be calculated is adjusted.

As of the 2024 summary report, the *Deferral and Matching* mechanism is applied to the KMP as recipients of LTIs; as a result, a portion of the accrued bonuses will be deferred and converted into entitlements attributable after the approval of the 2026 Financial Statements (April 2027) with a matching mechanism. The total number of rights actually assigned, according to the Mondadori process, will only be known in May 2025.

The level of attainment of the individual objectives is set out below.

Risultati medi sistema MBO 2024 - DRS			
<i>Indicatori di performance individuale</i>			
<i>KPI individuale</i>	<i>Peso %</i>	<i>% Target</i>	<i>Risultato Premio</i>
Ebitda di BU	32%	107%	109%
Ordinary Free Cash Flow di BU	25%	129%	114%
Ricavi di BU	32%	102%	102%
Labour Cost	23%	103%	106%

The level achieved, which was generally above the targets in almost all business areas and Central Departments, led to the payment of MBO bonuses in the amount of EUR 969,085, 15% lower than in 2023, due to the new and more challenging budget targets, which consolidated last year's results.

- c) *the LTI component:* Consistently with the performance result of 97% of the target, Key Management Personnel executives were granted a total of 240,609 shares, a slight reduction from the 248,050 originally assigned. In 2024, the new 2024-2026 Performance Share Plan, approved by the Shareholders' Meeting of 24 April 2024, got under way; it provides for the total allocation of 283,591 rights to Key Management Personnel Executives (excluding the CEO/GM and CFO).

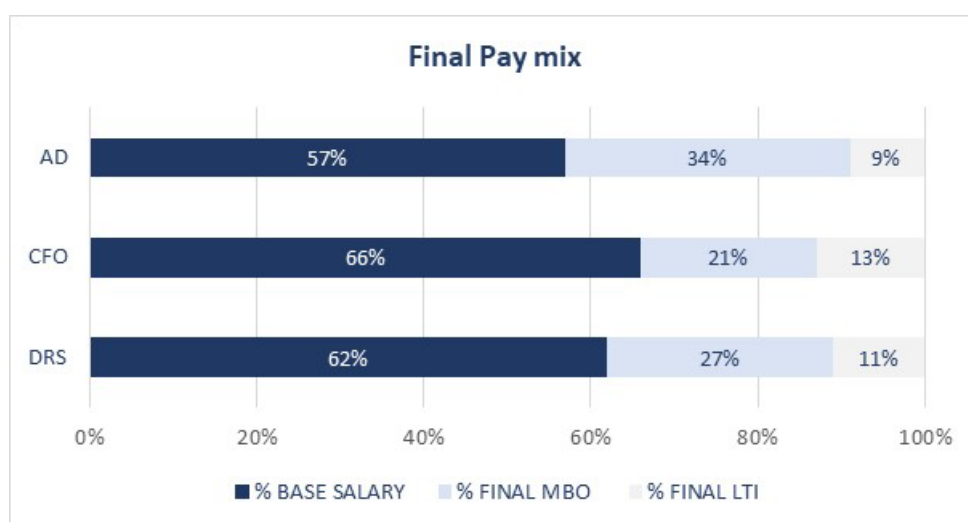
3 – Pay mix

The actual pay mix for the CEO, CFO and Key Management Personnel Executives, calculated on the basis of remuneration actually paid during the year in accordance with the 2024 Policies, is illustrated below.

- The *overall variable component* with respect to total remuneration was 43% for the CEO, 34% for the CFO and 38% for the other Key Management Personnel Executives.

- Short-term variable remuneration amounted to 79% for the CEO/GM, for whom the LTI Plan had lower values as they were awarded before the remuneration review, 63% for the CFO and 71% for the other Key Management Executives. The more favourable remuneration mix in the short term was affected by the result percentage of the 2022-2024 Plan only reaching 97%.
- As a result, the incidence of long-term variable remuneration (LTI) was lower: at 21% for the CEO/GM, as a beneficiary of Plans prior to the current term of office, 37% for the CFO and 29% for the other Key Management Personnel Executives, among whom, however, the Executive hired in 2023 is not a beneficiary.

The weighting and percentages of the fixed and variable components of theoretical remuneration for 2024 are amply aligned with the Policy parameters and individual remuneration complied with the minimum pay mix requirements indicated in the 2024 Remuneration Policy.



4 – Variation in remuneration and Company performance

The table below sets out, for the three years 2020-2024, the variation in:

- Remuneration of the CEO, Chair, Directors;
- Average employee remuneration;
- Company performance.

		2020	2021	2022	2023	2024
DIPENDENTI (Remunerazione Media) %		48.486 0,6%	49.452 2,0%	49.913 0,9%	50.823 1,8%	50.406(*) -0,8% (+1,8%)
MARINA BERLUSCONI, Presidente %		515.000 0,0%	518.333 0,6%	520.000 0,3%	520.000 0%	520.000 0%
ERNESTO MAURI, Amministratore Delegato %	Fino al 27 aprile 2021	2.337.417 -18%	499.930 -78,6%			
ANTONIO PORRO, Amministratore Delegato e Direttore Generale %	Da aprile 2021 e da aprile 2024		1.040.233	1.302.490 25,2%	1.531.258 17,6%	1.748.448 14,2%
ALESSANDRO FRANZOSI, Amministratore Esecutivo %	Dal 4 giugno 2020	426.411	859.759 101,6%	1.113.803 29,5%	1.068.703 -4%	943.655 -11,7%
PIERSILVIO BERLUSCONI, Amministratore %		10.000	13.333 33,3%	15.000 15%	15.000 0%	15.000 0%
ELENA BIFFI, Amministratore %		32.000	60.333 88,5%	55.000 -8,3%	55.000 0%	73.333 33%
PIETRO BRACCO, Amministratore %	Da aprile 2024					23.333 0%
VALENTINA CASELLA, Amministratore %	Dal aprile 2021 a aprile 2024		20.000	30.000 50%	30.000 0%	8.333 -72%
FRANCESCO CURRO', Amministratore %		65.000	68.333 5,1%	70.000 2,4%	70.000 0%	100.000 42,8%
ELISABETTA GALBIATI, Amministratore %	Da aprile 2021		30.000	25.000 -16,7%	25.000 0%	58.333 133%
DANILO PELLEGRINO, Amministratore %		10.000	13.333 33,3%	15.000 15%	15.000 0%	15.000 0%
RICCARDO PERROTTA, Amministratore %	Da aprile 2024					26.667 0%
ALCEO RAPAGNA, Amministratore %	Da aprile 2021 a aprile 2024		23.333	35.000 52%	35.000 0%	11.667 -67%
ANGELO RENOLDI, Amministratore %	Fino a aprile 2024	78.000	104.000 33,3%	95.000 -8,6%	95.000 0%	35.000 -63%
CRISTINA ROSSELLO, Amministratore %		57.000 0,0%	57.000 0,0%	55.000 -3,5%	55.000 0%	55.000 0%
MARINA RUBINI, Amministratore %	Da aprile 2024					23.333 0%
PERFORMANCE MONDADORI		4,7	44,2	52,1	62,4	60,2
Utile Netto (mio/€) %		-85,9%	843,0%	17,8%	19,7%	-3,5%
Ebitda (mio/€) %		49,1	91,1	130,7	148,9	155
		-43,5%	85,6%	43,5%	13,9%	4,1%

Key:

- the amounts shown refer to total remuneration (fixed component + 2024 annual variable component + fair value of the performance share plan vested in 2024). For "employees", the annual variable component disbursed in 2024 is shown.
- The figure for employees shows the situation on 31 December of each year. The company scope considered, up to 2023, only concerns the workforce in Italy; as of 2024 the data also consider the foreign subsidiaries due to the greater significance they have assumed. The remuneration values are *full-time equivalent*.

Remuneration of the members of the **Board of Statutory Auditors** consists of fixed amounts disbursed in application of the resolutions of the Shareholders' Meeting, and did not undergo any variation in the period under review. *Table 1A* attached to this Report provides a summary of the amounts paid.

- The remuneration of **Chief Executive Officer** Antonio Porro is increasing as it reflects the new level of remuneration, approved by the Board of Directors in May 2024 and in progressive alignment with the market benchmark. It should be noted that, due to the effect of the monthly payments, the remuneration received in the year under review was less than what was approved.
- On the other hand, the remuneration of the **CFO** decreased compared to 2023 due to the trend in variable remuneration, in line with the set targets, which were made more challenging by the capitalisation of the growth in results achieved by the company in previous years.
- The remuneration of the **Non-Executive Directors** consists of fixed amounts approved by the Board of Directors in April 2024 and was unchanged from the previous term. Variations can be attributed to changes in assignments compared to the previous three-year period.
- **Employee** remuneration fell slightly (-0.8%) as a statistical effect of the consolidation of new companies, especially in the retail sector (Starshop), with average salaries lower than those of the Group. At a constant scope with 2023, the average remuneration of Group employees would amount to EUR 51,757, an increase of 1.8%.

Furthermore, in 2024, employee remuneration also includes the extraordinary disbursement of a **welfare bonus of 1,000 Euro**, which Mondadori decided to pay to all Group employees with dependent children and an overall annual remuneration of not more than 35,000 Euro, to provide financial support given the difficulties caused by the highly inflationary national international context.

PART TWO – ANALYTICAL DESCRIPTION OF REMUNERATION PAID OUT DURING THE FINANCIAL YEAR

Schedule 7-bis: Remuneration Report

Table 1: Amounts paid to the members of the Board of Directors, the Board of Statutory Auditors, the General Managers and other Key Management Personnel Executives.

Table 2: Stock options assigned to the members of the Board of Directors, the General Managers and other Key Management Personnel Executives. **[The table is not filled in since no stock option plans are active for the year in question].**

Table 3A: Incentive plans based on financial instruments other than stock options, for the members of the Board of Directors, the General Managers and other Key Management Personnel Executives.

TABLE 3B: Cash incentive plans for the members of the Board of Directors, the General Managers and other Key Management Personnel Executives. **[The table is not filled in since no incentive plans are active for the year in question].**

Schedule 7-ter: Schedule setting out information on the equity interests held by the members of the Board of Directors, the members of the Board of Statutory Auditors, the General Managers and other Key Management Personnel executives.

Table 1: Equity investments of the members of the Board of Directors, the Board of Statutory Auditors and the General Managers.

Table 2: Equity interests of other Key Management Personnel executives.

2024

TABLE 1: Remuneration of the members of the Board of Directors, the members of the Board of Statutory Auditors, the general managers and the other Key Management Personnel.

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Surname and Name	Office	Period for which the position was held	End of term of office	Fixed remuneration	Remuneration for participation in committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Severance pay for termination of office or employment
						Bonuses and other incentives	Profit sharing					
Berlusconi Marina Elvira	Chair	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	20.000,00 a) 500.000,00 b)						520.000,00		
Porro Antonio	Chief Executive Officer and General Manager	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	181.666,67 a)b) 633.333,33 c)		599.940,00		7.700,00	166.666,67 l)	1.589.306,67	321.711,30	
Franzosi Alessandro	Director	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	15.000,00 a) 400.000,04 c)		204.424,00		4.875,83	200.000,00 l)	824.299,87	216.101,49	
Berlusconi Pier Silvio	Director	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	15.000,00 a)						15.000,00		
Biffi Elena	Director	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	15.000,00 a)	23.333,33 e) 21.666,67 f)				13.333,33 i)	73.333,33		
Casella Valentina	Director	01/01/2024 - 24/04/2024	Approval of 2024 Financial Statements	15.000,00 a)					3.333,33 o)	18.333,33		
Curro Francesco	Director	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	15.000,00 a)					85.000,00 p)	100.000,00		
Galbiati Paola Elisabetta	Director	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	15.000,00 a)	13.333,33 e) 6.666,67 f) 16.666,67 g)				6.666,67 o)	58.333,33		
Pellegrino Danilo	Director	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	15.000,00 a)						15.000,00		
Rapagna Alceo	Director	01/01/2024 - 24/04/2024	Approval of 2024 Financial Statements	5.000,00 a)	6.666,67 g)					11.666,67		
Renoldi Angelo	Director	01/01/2024 - 24/04/2024	Approval of 2024 Financial Statements	5.000,00 a)	8.333,33 e) 6.666,67 f) 8.333,33 g)				6.666,67 i)	35.000,00		
Rossello Cristina	Director	01/01/2024 - 31/12/2024	Approval of 2026 Financial Statements	15.000,00 a)	20.000,00 e) 20.000,00 g)					55.000,00		
Perrotta Riccardo	Director	24/04/2024 - 31/12/2024	Approval of 2026 Financial Statements	10.000,00 a)	16.666,67 f)					26.666,67		
Bracco Pietro	Director	24/04/2024 - 31/12/2024	Approval of 2026 Financial Statements	10.000,00 a)	13.333,33 g)					23.333,33		
Rubini Marina	Director	24/04/2024 - 31/12/2024	Approval of 2026 Financial Statements	10.000,00 a)	13.333,33 f)					23.333,33		
Fornasiero Sara	Chair of the Board of Statutory Auditors	01/01/2024 - 24/04/2024	Approval of 2026 Financial Statements	60.000,00 a)					25.000,00 i)	85.000,00		
Minutillo Flavia Daunia	Standing Statutory Auditor	01/01/2024 - 24/04/2024	Approval of 2024 Financial Statements	13.333,33 a)						13.333,33		
Simonelli Ezio	Standing Statutory Auditor	01/01/2024 - 21/12/2024		38.817,20 a)						38.817,20		
Gatto Emilio	Standing Statutory Auditor	21/12/2024 - 31/12/2024	Approval of 2026 Financial Statements	1.182,80 a)						1.182,80		
Meneghel Francesca	Standing Statutory Auditor	24/04/2024 - 31/12/2024	Approval of 2026 Financial Statements	26.666,67 a)						26.666,67		
Key Management Personnel Executives	4 (m)	01/01/2024 - 31/12/2024		1.505.000,04 c)		598.758,30		15.319,27		2.119.077,61	563.346,16	
(l) Remuneration from the company that prepares the financial statements				3.540.000,08	195.000,00	1.403.122,30	0,00	27.895,10	506.666,67	5.672.684,15	1.101.158,95	0,00

Meneghel Francesca	Standing Auditor of Giulio Einaudi Editore S.p.A.	01/01/2024 - 12/04/2024	Approval of 2024 Financial Statements	2.108,75	a)							13.182,52		
	Standing auditor of Direct Channel S.p.A.	01/01/2024 - 08/04/2024	Approval of 2024 Financial Statements	1.510,44	a)									
	Standing auditor of Mondadori Media S.p.A.	01/01/2024 - 15/04/2025	Approval of 2024 Financial Statements	2.333,33	a)									
	Standing auditor of Electa S.p.A.	01/01/2024 - 31/12/2024	Approval of 2025 Financial Statements	7.230,00	a)									
Minutillo Flavia Daunia	Standing auditor of Rizzoli Education S.p.A.	01/01/2023 - 31/12/2024	Approval of 2024 Financial Statements	9.000,00	a)								11.108,75	
	Standing Auditor of Giulio Einaudi Editore S.p.A.	01/01/2024 - 12/04/2024	Approval of 2025 Financial Statements	2.108,75	a)									
Simonelli Ezio	Standing auditor of Mondadori Scienza S.p.A.	01/01/2024 - 21/12/2024	Approval of 2024 Financial Statements	9.716,67	a)								9.716,67	
Key Management Personnel Executives	2 (m)	01/01/2024 - 31/12/2024		701.698,46	c)		370.326,60		7.400,00			1.079.425,06	297.056,05	
(II) Remuneration from subsidiaries and affiliates				735.706,40		0,00	370.326,60	0,00	7.400,00	0,00	1.113.433,00	297.056,05	0,00	
(III) Total				4.275.706,48		195.000,00	1.773.448,90	0,00	35.295,10	506.666,67	6.786.117,14	1.398.214,99	0,00	

DESCRIPTION OF COLUMNS

The following are indicated separately under "Fixed remuneration", eventually in a note and on an accrual basis: (i) remuneration approved by the shareholders' meeting, even if not paid; (ii) attendance fees; (iii) flat-rate expense reimbursements; (iv) remuneration received for the performance of particular duties, pursuant to art. 2389, paragraph 3, of the Italian Civil Code (such as chair, vice-chair); (v) fixed remuneration for employment gross of social security and tax charges payable by the employee, excluding obligatory collective social security charges to be paid by the company and severance indemnity provisions. Any other forms of remuneration linked to employment (bonuses, other remuneration, non-monetary benefits, etc.) are shown in the relative columns, with a footnote specifying the part paid for the role in corporate governance and the part paid for the employment contract.

"Remuneration for participation in committees" is shown on an accrual basis, and may be shown at an aggregate level. A footnote provides information on which committees the director participated in, and in the event of participation in more than one committee, remuneration received is reported for each one.

The column "Bonuses and other incentives" includes remuneration that vested during the year on attainment of objectives in the year, even if not yet paid out, in connection with cash incentive plans. The values of assigned or exercised stock options, or other financial instruments are not included in this column. Said value is the sum of the amounts shown in Table 3B, columns 2A, 3B and 4, row (IV).

In the column "Profit sharing", the amount is indicated on an accrual basis, even though the financial statements and appropriation of profit have not yet been approved.

The column "Non-monetary benefits" shows the value of fringe benefits (on a taxable basis) including any insurance policies and supplementary pension funds.

The column "Other remuneration" separately lists on an accrual basis any other remuneration arising from other services provided. A footnote provides information on any loans, advances or indemnities that have been granted by the company or its subsidiaries to executive directors or the chair of the Board of Directors, which might represent a form of indirect remuneration under certain conditions (which differ from market conditions or standard conditions that can be applied to specific categories of entities).

The "Fair value of equity remuneration" column shows the fair value of remuneration for the year at the date of assignment with respect to share-based incentive plans, estimated in accordance with international accounting standards*. This value corresponds to the sum of the figures shown in column 16, row III, of Table 2 and in column 12, row III, of Table 3A.

* This item does not refer to the entire equity remuneration assigned during the year, but only to the portion recognised in the financial statements, in accordance with the accounting principles that require the vesting period of the rights to be taken into account, subdividing the relative cost in the vesting period.

COLUMN (1): a) emoluments approved by the competent bodies; b) remuneration for the performance of key roles; c) fixed remuneration for employees

COLUMN (2): e) Remuneration & Appointments Committee; f) Related Parties Committee; g) Control, Risks & Sustainability Committee

COLUMN (5): i) remuneration as member of the Supervisory and Control Body; l) non-competition agreement for 2023; o) remuneration for Lead Independent Director; p) remuneration for professional services

COLUMN (6): the "Total" represents the sum of the items from (1) to (5);

COLUMN (B): m) number of Key Managers in office at 31/12/2024

TABLE 3A 2024: Incentive plans based on financial instruments other than stock options, for the members of the Board of Directors, the General Managers and the other Key Management Personnel

		Financial instruments assigned in previous years that did not vest during the year			Financial instruments allocated during the year					Financial instruments vested during the year but not allocated	Financial instruments vested during the year and able to be allocated		Financial instruments accrued during the year
A	B	(1)	(2)	(3)	(4)	(5) (a)	(6)	(7)	(8)	(9)	(10)	(11)	(12) (b)
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price on assignment	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair Value
ANTONIO PORRO	CHIEF EXEC. OFFICER												
(I) Remuneration from the company that prepares the financial statements		Performance Share Plan 2022 - 2024 (shareholder resolution 28 April 2022)				-					96.565	204.719	159.140
		Performance Share Plan 2023 - 2025 (shareholder resolution 27 April 2023)	107.181	1 January 2023 / 31 December 2025									61.844
		Performance Share Plan 2024 - 2026 (shareholder resolution 24 April 2024)			136.488	302.183,80	1 January 2024 / 31 December 2026	01-giu-24	2,20				100.728
(II) Remuneration from subsidiaries and affiliates		Plan (date of relative resolution)											
(III) Total			107.181		136.488						96.565	204.719	321.711
ALESSANDRO FRANZOSI	DIRECTOR												
(I) Remuneration from the company that prepares the financial statements		Performance Share Plan 2022 - 2024 (shareholder resolution 28 April 2022)									72.424	153.539	119.355
		Performance Share Plan 2023 - 2025 (shareholder resolution 27 April 2023)	80.386	1 January 2023 / 31 December 2025									46.383
		Performance Share Plan 2024 - 2026 (shareholder resolution 24 April 2024)			68.244	151.092	1 January 2024 / 31 December 2026	01-giu-24	2,20				50.364
(II) Remuneration from subsidiaries and affiliates		Plan (date of relative resolution)											
(III) Total			80.386			151.092						153.539	216.101
KEY MANAGEMENT PERSONNEL													
(I) Remuneration from the company that prepares the financial statements		Performance Share Plan 2022 - 2024 (shareholder resolution 28 April 2022)				-					240.609	510.090	396.523

	Performance Share Plan 2023 - 2025 (shareholder resolution 27 April 2023)	441.229	1 January 2023 / 31 December 2025		-							254.589
	Performance Share Plan 2024 - 2026 (shareholder resolution 24 April 2024)			283.591	627.871	1 January 2024 / 31 December 2026	01-giu-24	2,20				209.290
(II) Remuneration from subsidiaries and affiliates	Plan (date of relative resolution)											
(III) Total		441.229			627.871						510.090	860.402

Notes

The total (III) is shown in reference to columns (5), (11) and (12).

For each person concerned and each incentive plan of which s/he is a recipient, the table shows:

- the financial instruments assigned in previous years which did not vest during the year, with indication of the vesting period;
- the financial instruments assigned during the year, with indication of their fair value at the assignment date (1), the vesting period, the assignment date and the market price on assignment;
- the financial instruments vested during the year but not allocated;
- the financial instruments vested during the year and able to be allocated, with an indication of their value at the vesting date;
- the fair value of the financial instruments accrued during the year.

The vesting period is the period between the date the right to participate in the incentive system is assigned and the date on which the right vests.

Financial instruments vested during the year and not allocated are financial instruments for which the vesting period ended during the year, which are not allocated to the recipient due to failure to fulfil the conditions to which the assignment of the instrument was subject (such as failure to meet performance targets).

The value at the vesting date is the value of the vested financial instrument, even if not yet allocated (e.g., due to lock-up clauses) at the end of the vesting period (30 December 2022 - val. € 1.83).

Should the data be represented in aggregate form, the following information is shown in the Table:

- the total number of financial instruments not vested held at the start of the year, with indication of their average expiration;
- the total number of financial instruments assigned at the start of the year, with indication of their total fair value, average expiration and the average market price on assignment;
- the total number of financial instruments vested during the year but not allocated;
- the total number of financial instruments vested during the year and able to be allocated, with an indication of their total market value;
- the total fair value of the financial instruments accrued during the year.

(a) the fair value at allocation date is indicated with reference to the financial instruments assigned during the year in relation to the market price at the allocation date

(b) the fair value of financial instruments for the financial year is calculated on the basis of the amount in column 5 and is related to the competence attributable to the same year based on the duration of the Plan (in this case, 1/3 of the total value)

(*) = assignments reduced after the Covid-19 review

Schedule no. 7-ter: Schedule setting out information on the equity interests held by the members of the Board of Directors, the members of the Board of Statutory Auditors, the General Managers and the other Key Management Personnel

The following tables set out information on the equity investments in Arnoldo Mondadori Editore S.p.A. of the Directors and the Statutory Auditors, and, in aggregate form, of Key Management Personnel. Unless otherwise specified, the equity investments are owned directly.

TABLE 1: Equity investments of the members of the Board of Directors and the Board of Statutory Auditors and the General Managers

Surname and Name	Office	Investee Company	Number of shares held at the end of the previous financial year	Number of shares bought	Number of shares sold	Number of shares held at the end of the financial year in question
Berlusconi Marina Elvira	Chair of the Board of Directors	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Porro Antonio Stefano	Chief Executive Officer and General Manager	Arnoldo Mondadori Editore S.p.A.	248.439	149,606****	-	398.045
Berlusconi Pier Silvio	Director	Arnoldo Mondadori Editore S.p.A.	172.000	-	-	172.000
Biffi Elena	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Curro Francesco	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Franzosi Alessandro Edoardo	Director	Arnoldo Mondadori Editore S.p.A.	212.680	112,205****	-	324.885
Galbiati Paola Elisabetta	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Pellegrino Danilo	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Rossello Cristina	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Bracco Pietro	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Perrotta Riccardo	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Rubini Marina	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Rapagna Alceo*	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Renoldi Angelo*	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Casella Valentina Maria Carla*	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Fornasiero Sara	Chair of the Board of Statutory Auditors	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Meneghel Francesca	Standing Statutory Auditor	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Gatto Emilio**	Standing Statutory Auditor	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Minutillo Flavia Daunia*	Standing Statutory Auditor	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Simonelli Ezio**	Standing Statutory Auditor	Arnoldo Mondadori Editore S.p.A.	-	-	-	-

TABLE 2: Equity investments of other Key Management Personnel

Number of Key Management Personnel	Investee Company	Number of shares held at the end of the previous financial year	Number of shares bought	Number of shares sold	Number of shares held at the end of the financial year in question
6	Arnoldo Mondadori Editore S.p.A.	853,546***	322,900****	143,344	1,033,102

NOTES

* Directors and Statutory Auditors in office until 24 April 2024, date of approval of the financial statements as at 31 December 2023;

** On 21 December 2024, following the resignation of Mr Simonelli, Mr Gatto (Alternate Auditor) took over the position of Statutory Auditor; he belonged to the same list presented by the majority shareholder Fininvest S.p.A. at the Shareholders' Meeting of 24 April 2024 from which the resigning auditor had been drawn;

*** Number of shares held by Executives with Strategic Responsibilities in office as of 31 December 2023;

**** Number of shares assigned by the Company to Executive Directors and Executives with Strategic Responsibilities on the basis of the 2021-2023 Performance Share Plan.

The disclosure on equity investments in the Company with listed shares and in its subsidiaries held by the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and Key Management Personnel is provided in the form of a table.

The table shows, by name for the members of the Board of Directors and the Board of Statutory Auditors and the General Managers, and in aggregate form for the other Key Managers, in relation to each investee company, the number of shares, subdivided as follows:

- shares held at the end of the previous financial year;

- shares bought during the financial year in question;

- shares sold during the financial year in question;

- shares held at the end of the financial year in question.

In addition, the table shows the ownership rights and terms.

The table includes all individuals who, for all or part of the financial year in question, held office as a member of the Board of Directors and the Board of Statutory Auditors, as a General Manager or as a member of Key Management Personnel.