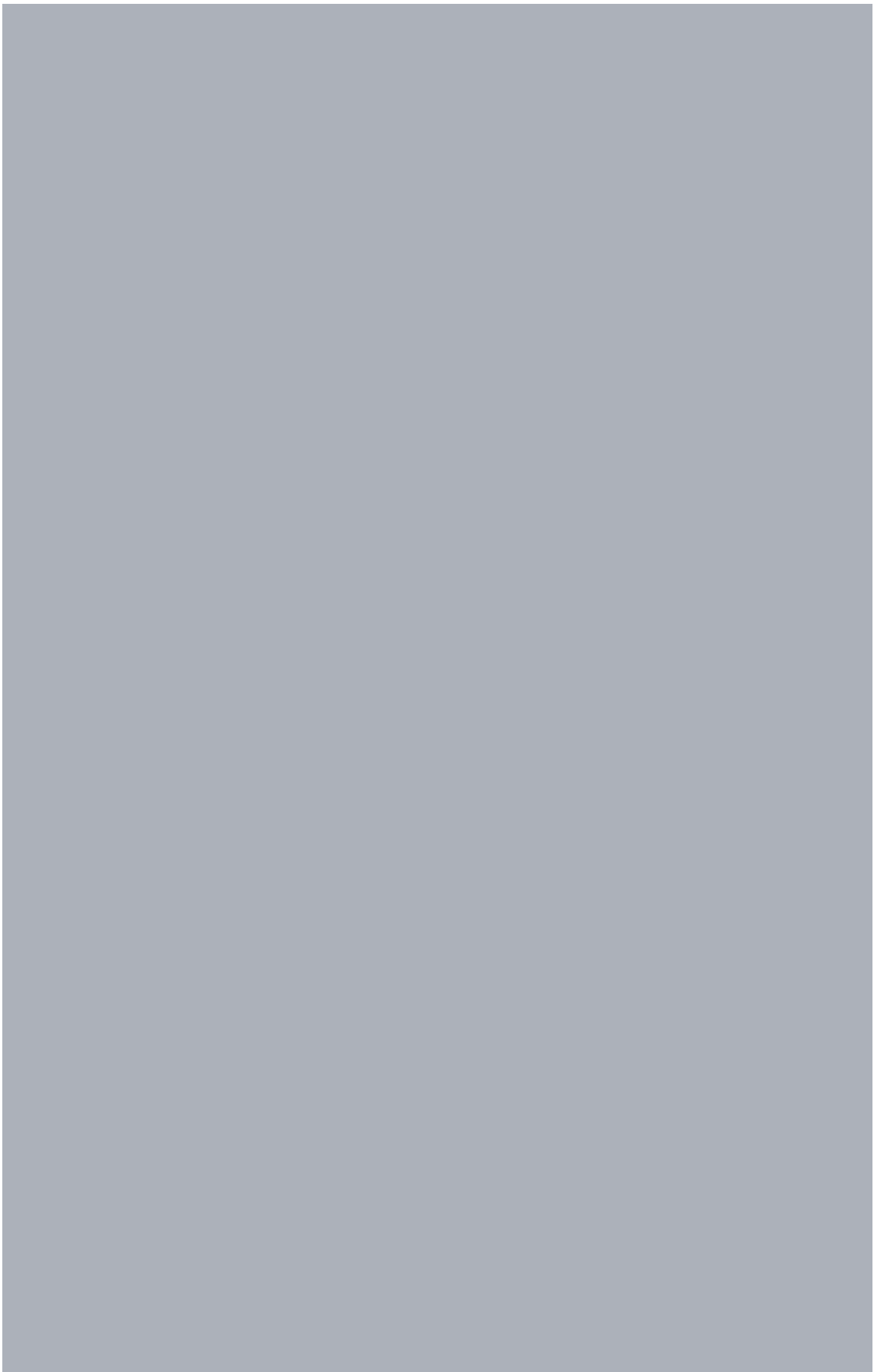


2024 Sustainability Statement



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GENERAL INFORMATION

Reconciliation table

Reconciliation Table for General Information

ESRS Standards	Paragraph	Notes
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Reporting Criteria		
BP-1 – General basis for preparation of sustainability statements	Methodology and general criteria for the preparation of the report	The information required under paragraph 10 of BP-2 is not applicable, except for Scope 3 emissions, which are reported under the “Metrics” section of “E1 – Climate Change” within the “Environmental Information” chapter
BP-2 – Disclosures in relation to specific circumstances		The information required under paragraphs 13 and 14 of BP-2 is not applicable, as this document constitutes the first Sustainability Statement prepared in accordance with the ESRS For further information on the full reporting scope, please refer to the “Mondadori Group Structure” section of the Annual Financial Report
Governance		
GOV-1 – Role of the administrative, management and supervisory bodies	Governance Structure, see paragraph “Corporate governance system of the Mondadori Group”	For further details on the governance bodies, please refer to the “Composition of corporate bodies” and “Organisational structure of the Mondadori Group” sections of the Annual Financial Report
GOV-2 – Information provided to the administrative, management and supervisory bodies and sustainability matters addressed by them	Governance Structure, see paragraph “Corporate governance system of the Mondadori Group”	
GOV-3 – Integration of sustainability performance into incentive schemes	Governance Structure, see paragraph “Sustainability metrics in performance evaluation systems”	
GOV-4 – Statement on the due diligence process	Governance structure, see paragraph “Statement on the due diligence process”	
GOV-5 – Risk management and internal controls over sustainability statement	Governance structure, see paragraph “Risk management and internal control system for sustainability statement”	
Strategy		
SBM-1 – Strategy, business model and value chain	Business model and value chain	The information required under paragraph 40(a), point (iv), is not applicable, as the Mondadori Group’s products and services are not prohibited in any specific markets
	Sustainability strategy	The information required under paragraph 40(d), points (i) to (iv), is not applicable, as the Mondadori Group does not operate in the sectors indicated therein For further details on the business model and corporate strategy, please refer to the sections “Overview of Group’s activities,” “Group History Milestones,” as well as “Significant events during the 2024 financial year” and “Significant events after 31 December 2024” of the Annual Financial Report
SBM-2 – Interests and views of stakeholders	Material sustainability topics for the Mondadori Group, in the sections “Stakeholder engagement” and “Interests and views of stakeholders”	

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Material sustainability topics for the Mondadori Group, in the section “List of material impacts, risks and opportunities” and across the thematic chapters under the section “Material impacts, risks and opportunities and their interaction with strategy and the business model”

For further details on the main risks and uncertainties to which the Mondadori Group is exposed, please refer to the section “Main risks and uncertainties to which the Mondadori Group is exposed” of the Annual Financial Report

Management of impacts, risks and opportunities

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Material sustainability topics for the Mondadori Group, in the sections “Stakeholder engagement” and “List of material impacts, risks and opportunities”

Additional information required under IRO-1 is provided in greater detail in the section “Description of the process and results of the double materiality assessment” within the chapter “Explanatory notes to the Sustainability Statement”

The information required under IRO-2 – ESRS disclosure requirements addressed in the undertaking’s sustainability statement – is provided later in the chapter “Explanatory notes to the sustainability statement”

Methodology and general criteria for the preparation of the report

[BP-1, ESRS IRO-2] This document constitutes the first consolidated Sustainability Statement (hereinafter also referred to as the "Sustainability Statement" or the "Report") of the Mondadori Group (hereinafter also referred to as the "Group" or the "Company") [BP-1, 5(a)] for the 2024 financial year (from 1 January 2024 to 31 December 2024).

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

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

In particular, the document was prepared taking into account the contents of ESRS 1 (under the section "Content and structure of the sustainability statement"), which provides in detail for the preparation of four parts: general information, environmental information (including disclosure pursuant to Article 8 of Regulation (EU) 2020/852, also known as "Taxonomy"; the analytical tables required by the European Taxonomy Regulation are in the appendix), social information, governance information.

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

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

In the section "Explanatory notes to the Sustainability Statement", there is the table of contents in relation to relevant IROs ("Annex I – Overview of disclosure requirements related to relevant IROs") and the description of the process followed in the context of the double materiality analysis ("Description of the process and results of the double materiality assessment").

Value chain

In conducting the double materiality analysis, the Mondadori Group focused on the segment of value chains deemed most significant for understanding impacts, risks and opportunities. More specifically, it covers all activities and relationships relevant to the product-focused business proposition of the Trade, Education and Retail business areas, which account for the Group's main revenue, [BP 1-5C] as further described in the section "Business Model and Value Chain" of this chapter.

More information on the assessment of the materiality of IROs throughout the Mondadori Group's value chain can be found in the section "Description of the process and results of the double materiality assessment" of the chapter "Explanatory notes to the Sustainability Statement".

Regarding value chain metrics, this report discloses the total gross Scope 3 emissions generated along the Mondadori Group's upstream and downstream value chain. More details on the calculation methodology used to estimate emissions can be found in the "Metrics" section of the chapter "ESRS E1 – Climate Change".

The extent to which policies, actions taken and targets, including metrics adopted for monitoring, cover the value chain is described in each thematic chapter, under the sections containing information on policies, targets and actions and metrics.

Reporting scope

The reporting scope includes companies consolidated on a line-by-line basis for financial reporting purposes; for more details of the consolidated financial reporting scope, refer to section "3. Principles and Scope of Consolidation" of the Consolidated Financial Statements as at 31 December 2024 of the Mondadori Group. [BP-1, 5b)

As at 31 December 2024, the Mondadori Group held investments in jointly controlled companies ("joint ventures"), specifically in the following companies: Bookrepublic Webnovels, Edizioni EL S.r.l., Gruppo Attica Publications, and Mondadori Seec Advertising Co. Ltd. Note that the Mondadori Group does not exercise operative control over these companies; therefore, they have not been included in the consolidated calculation of metrics – including GHG emissions – due to the absence of such control.

Note that there are no Group companies subject to the regulatory requirement to prepare individual Sustainability Statements with reference to FY 2024. [BP-1, 5b)

The scope of social and governance data and information includes all companies consolidated on a line-by-line basis in the Group's consolidated financial statements.

Disclosures in relation to specific circumstances

The qualitative and quantitative information appearing in this document was collected, aggregated and disseminated at Group level; all the relevant company departments were involved in defining this information, and acted in concert with and coordinated by the internal contacts within the Investor Relations & ESG Reporting department.

In order to ensure the reliability of the reported information, the use of estimates has been limited as far as possible, also with regard to value chain data; if present, estimates are based on the best available methodologies and appropriately reported. [BP 2, 10, 11] The main calculation methodologies and assumptions for the performance indicators, including the estimates made, are indicated in correspondence with the specific tables in the "Metrics" section of the thematic chapters.

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

Note that the Group availed itself of the transitional provision relating to section "7.1 Presenting comparative information" of ESRS 1, and therefore did not report comparative information in the first year of Sustainability Statement.

The time horizons considered by the Mondadori Group in carrying out its double materiality analysis were as follows:

- the short term coincides with the reporting period of this document;
- the medium term coincides with a horizon of two years from the end of the short term;
- long term: more than three years. [BP 2, 9]

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

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

Annex II ("List of phased-in disclosure requirements") of the document includes the disclosure requirements for which the Mondadori Group has made use of the transitional provisions of ESRS 1.

No omissions were made regarding EU classified and sensitive information and information on intellectual property, know-how or innovation results, with the exception of actions and resources related to the production of editorial content [BP-1, 5d]. In addition, the document includes information required by other regulations containing Sustainability Statement requirements, as summarised in Annex III of the chapter Explanatory notes [BP-2, 15]. Where relevant, the "Metrics" section of the thematic chapters indicates whether the data have been validated by any external body other than the party issuing the attestation of conformity of this document.

This Report was approved by the Board of Directors of Arnoldo Mondadori Editore S.p.A. on 12 March 2025.

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

Business model and value chain

Where present, the data reported below for the description of the business model comes from internal Mondadori Group reporting (e.g. number of stores, employee headcount); as regards value chain data, indirect Scope 3 emissions are reported, for more details on the processing method refer to the metrics section of the ESRS E1 thematic chapter (SBM-1 42a).

The business model

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

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

- The first includes publishing activities in print and digital format (e-books and audio books) in segments ranging from Italian and foreign fiction to non-fiction, from poetry to classics, from children's and young people's books to large, illustrated volumes and art catalogues, comics, fine editions and paperbacks.
- The second area deals with the publication of school textbooks and the provision of courses, teaching aids and multimedia content for all teaching levels, from primary to secondary schools and universities. [ESRS 2-SBM 1 40 a i] In addition to the traditional products in paper and digital formats (distributed through a single platform, HUB Scuola, used by all three publishing houses), the Companies' range in the Education Books area also includes lines on transversal topics, such as inclusion, guidance, STEM, civic education, environment and digital citizenship. These resources are designed to support students and teachers in strengthening basic skills, reducing early school leaving, and fostering educational innovation.
- A natural complement to the book publishing business is the bookstore chain, where the Group operates with the Retail business area via a network of more than 500 stores distributed throughout Italy, under direct management or in franchising, with the Mondadori Bookstore, Mondadori Duomo, Rizzoli Galleria, Mondadori Point brands, on the web with the e-commerce site Mondadoristore.it and the Bookclub formula. [ESRS 2 - SBM 1 40 a i]

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

Lastly, the Group includes a Corporate & Shared Service area that includes, in addition to the top management structures, the Parent Company functions engaged in service activities across the Group's various companies and business areas (including administration, planning and control, treasury and finance, IT, logistics, human resources management and organisation, legal and corporate affairs, Group purchasing management, general services, communication and media relations). Revenue comes mainly from consideration for services provided to subsidiaries and associates.

The Group's activities include a printing works, operated by the consolidated company Grafiche Bovini, which is responsible in particular for printing the comics and manga of Edizioni Star Comics. Note that, of the total paper procurement for the printing of the Mondadori Group's publishing products, only 3%

is printed directly in Grafiche Bovini's own operations. The remainder is handled by the printers the Group relies on as players in the upstream value chain.

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

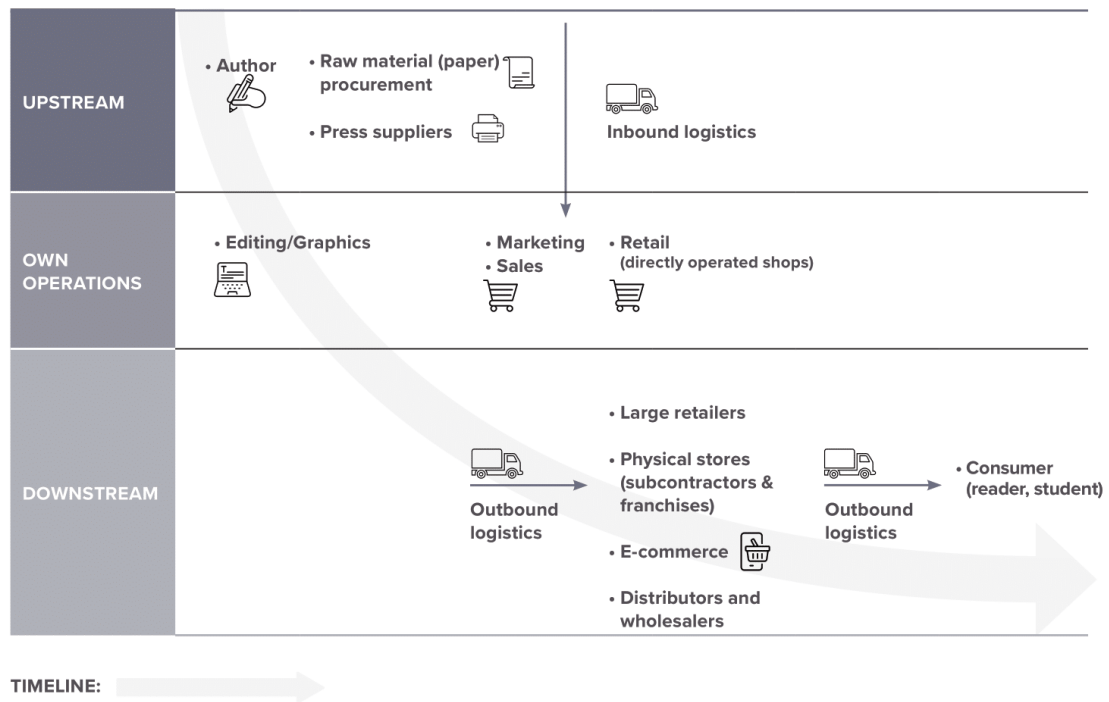
The Group is present in the Italian market with more than 2,038 employees. It is also present through its foreign consolidated companies with over 95 employees, respectively 79 in the US and 16 in Spain [ESRS 2-SBM 1 40 a, iii].

The representation of the business areas above coincides with the information prepared in accordance with IFRS 8, as reported in the "Operating Segments" section of the Mondadori Group Consolidated Financial Statements as at 31 December 2024.

For more details on the significant groups of products and services offered, as well as the Group's significant customers and markets, refer to the section "Overview of Group activities" in the Annual Financial Report. [ESRS 2-SBM 1 40 a, i, ii]. During the reporting period, there were no significant changes in the products and services offered, nor in the customer groups served.

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

The Mondadori Group value chain



The Group's upstream and downstream value chain can be described by delving into the main

business relationships and players involved in order to offer the book product, which is the company's core business, to the market.

The authors are truly at the heart of the Mondadori Group's publishing activities, the sole "owners" and managers of the published work. The editorial strategy of the Group is underpinned by the clear commitment to guarantee through its products - whether books, magazines, websites, applications and digital products - accurate, meticulous and fair information respectful of the tastes and sensitivity of the various different audiences it targets. The Group acts as a vehicle towards the authors, leaving them the widest freedom of expression, according to a universal approach, and taking care, in its role as publisher, of the process of verification and adherence to content.

Starting with the authors' editorial offer, purchase orders are processed towards the main suppliers of the paper raw material, the paper mills, mainly located in Europe, specifically in Italy (approximately 50%) and Scandinavia. These orders are managed centrally at Group level.

From the paper mills, the production process moves to third-party companies that take care of the printing business. The majority of these companies operate in Italy. The same process takes place in the United States, where Rizzoli International Publications Inc. operates, with the specificity that the order of paper quantities is placed directly by the companies involved in the printing business, thus representing an indirect purchase for the Group.

The first step of inbound logistics, during which the paper is transported to the printer's premises, is managed directly by the paper mills; the next step is the printer's delivery of the finished product to third-party warehouses managed on behalf of the Group; from here, the outbound shipment distribution process begins, enabling products to reach the consumer (reader, student) through the Group's network of direct and indirect stores, as well as through third-party digital and physical stores, the Mondadoristore.it e-commerce channel and orders from Bookclub.

Note that this logistical process is managed centrally at Group level for all business areas (Trade, Education, Retail) through a specialised supplier; as far as the Media business area is concerned, the distribution of newspapers and magazines is managed by the third-party partner Press-di Distribuzione Stampa e Multimedia S.r.l., an associated company of the Group, which holds 20% of the shares. Press-di's logistics processes, including transport management, are all outsourced to select suppliers.

The Group's own operations include all support activities for the drafting of the final version of the book (editing and graphic design), promotion and marketing and sales in the various physical and digital channels of the book product.

The Group's own operations include some consolidated companies whose main business is distribution on behalf of third-party publishers. This is the case of Agenzia Libreria International (ALI) and Star Shop Distribuzione, the latter operating specifically in the comics segment. These two acquisitions are aligned with the Group's vertical integration strategy in the book and comics market, aimed at progressively strengthening its role in the promotion and distribution of third-party publishers.

Downstream, the Group operates as a retailer through its directly owned and franchised stores throughout Italy, as well as through its own digital channel. In addition, there are all sales channels (physical and digital) of third-party operators.

It is in this segment of the value chain that the main relationships with consumers and end users take place, which are identified in the operators described in greater depth in the previous section.

With regard to end-of-life management, many of the above-mentioned logistics processes involve both direct shipment to the relevant distribution channel destinations and return shipments of unsold products. According to the channel, unsold products may go into storage, be processed for paper recycling or pulping (in the case of paper products), or be destroyed or disposed of.[ESRS 2 -SBM 1 42, a b, c].

The main outputs and outcomes offered to the market and key stakeholders (SBM-1 42b) include that the Group:

- offers high **editorial quality**.
- generates a **material social impact** through a diverse and culturally relevant publishing catalogue;
- promotes **accessibility** and **inclusiveness** of publishing products.

Sustainability strategy

Reconciling history and innovation, traditional values and vision: this is what it means for the Mondadori Group to be a sustainable media company.

The Group is firmly convinced that its ability to engage stakeholders depends precisely on the fact that it is a content creator: strong ties with its authors and readers, employees and collaborators, shareholders, suppliers and society at large have helped it to progress and evolve over the years. This represents a privilege but also a responsibility: this is why the Mondadori Group feels the duty to ensure that its awareness and attention to the environment and the communities with which it interacts grow in harmony with the company's development and economic strength.

The mission of the Mondadori Group is to promote the dissemination of culture and ideas through products, activities and services that meet the needs and preferences of the widest possible audience. In its vision, the Group combines a passion for culture and editorial quality with market dynamics, and the ability to anticipate change with a strong commitment to the values that underpin the role of publishing in civil society. The Group is aware that this role calls for a natural and increasingly strong focus on defining clear sustainability strategies and pursuing long-term value creation objectives, in the interest of all its stakeholders.

As of 2022, the Mondadori Group has embarked on a path to define strategic ESG guidelines: in March 2024, the Board of Directors – with the preliminary, advisory and propositional support of the Control, Risk and Sustainability Committee – approved the 2024-2026 Sustainability Plan.

The Plan has been divided into three macro-areas and eight strategic guidelines – as outlined below.

These strategic ESG guidelines and related targets focus mainly on operations in Italy (accounting for more than 90 % of consolidated revenue), covering stakeholder categories ranging from customers and readers to teachers and lecturers, from students and families to upstream suppliers and Group employees in offices and direct sales outlets. [SBM-1 40e] With regard to product categories, the Plan mainly concerns the markets served by the Trade Books, Education Books and Retail areas and specifically, the promotion of reading in all its formats, the supply of content and school textbooks, as well as sustainability initiatives for the retail market. [SBM-1 40f]

SOCIAL - Enhancing people, content and places for education and culture



1. Become a role model in the field of diversity, equity and inclusion, enhancing and contributing to the well-being of our people, through welfare tools and skills development.
2. To promote culture and quality, equitable, and inclusive education that fosters pathways to lifelong learning.
3. To create, conceive and develop valuable content and accessible, ESG-friendly products.
4. To support cultural outposts for social development through the enhancement of bookstores, schools, museums, social channels, events and partnerships.

GOVERNANCE - Promoting sustainable business success



1. To pursue sustainable business success by promoting the integration of ESG issues in governance, business plans and the operating model, also by strengthening the mechanisms for listening to stakeholders to develop paths of ongoing improvement.
2. To maintain the highest standards for protecting and managing risks and opportunities along the value chain.

ENVIRONMENT - Dissemination of an environmental culture and mitigation of impacts on ecosystems



1. To spread environmental culture, also through education aimed at the development of an increasingly sustainable lifestyle.
2. To mitigate environmental impacts throughout the print product life cycle, by fostering the protection of biodiversity and reducing climate-changing emissions.

The Plan approved in 2024 identified strategic areas, qualitative and quantitative targets, and actions aimed at continuous improvement in social, governance and environmental performance.

In addition to the participation of the company management, the Plan was defined through direct dialogue with its financial analysts, employees, teachers and lecturers, customers and readers, and suppliers. Indeed, in the 2022 and 2023 stakeholder engagement activities, these stakeholders were asked to participate in an online survey and share the main areas they considered strategic in relation to relevant sustainability issues, according to their perspective and views. Also in this survey, these stakeholders also highlighted what they felt could be the main improvements the Group should focus on in monitoring its performance. (MDR-T 80 h)

In addition to the engagement of stakeholders, which was essential to understand their expectations in the definition of the objectives, the methodology for the elaboration of the objectives (MDR-T 80 f) followed a structured approach according to the following steps:

- Benchmark analyses with peers and competitors in order to identify best practices and opportunities for improvement in the sector.
- Analysis of key sustainability frameworks, such as the Sustainable Development Goals (SDGs) defined by the 2030 Agenda.

- Interviews with company contact persons and members of management in order to identify the highest priority strategic areas and to identify significant performance KPIs.
- Establishment of an internal framework for monitoring performance against defined targets, including periodic reports to the Control, Risk and Sustainability Committee to assess annual progress.

The base year to which these targets refer is 31 December 2023 and they are directed to the 2024-2026 period [MDR-T 80 d), e)]. The monitoring is carried out on an annual basis by the relevant departments, each in accordance with their roles and responsibilities [MDR-T 79 a)]. The Group considers that the performance achieved against the targets is consistent with what was planned [MDR-T 80, j)]; where relevant, further details on progress towards the targets are presented in the thematic chapters within the section "Status of targets as at 31.12.2024". No changes are reported with regard to either the defined targets or the methodologies and assumptions underlying the measurement methodologies [MDR-T 80, i)].

The strategic objectives and related targets are currently being revised, with the twofold aim of:

- identifying actions to mitigate impacts and address material risks and opportunities, including identifying useful metrics to monitor progress,
- identifying the targets and indicators that will be included in the new Top Management LTI plan.

The review under the first point will also take into account the outcome of the reformulation of the Group's policies following the double materiality analysis; in this context, targets consistent with the achievement of the commitments of those policies will be outlined where relevant [MDR-T 79 b)].

The following section summarises the main drivers that will characterise the new 2025-2027 Sustainability Plan.

The new 2025–2027 Sustainability Plan

The guidelines of the **new 2025–2027 Sustainability Plan** are articulated around three main strategic drivers, aimed at further integrating sustainability aspects across the Group's business areas, with a particular focus on the social impact inherent in its role as a publishing company:

1. quality and social value of the editorial offering;
2. efficiency and environmental responsibility across the supply chain;
3. people development and inclusion.

The first pillar, in particular, focuses on the activities the Group runs for the benefit of authors and readers, aiming to ensure:

- an **editorial quality** consistent with the Group's standards of excellence;
- a **significant social impact** through the maintenance and expansion of a diverse and culturally relevant publishing catalogue;
- an inclusive publishing offer, both in terms of the content offered and the formats, with a particular focus on accessible formats, such as audio-books, that allow a broadened and diversified enjoyment.
- strengthening relations with target communities (students, teachers, readers).

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

The third driver aims to **involve and value all people connected to the Group**, promoting the principles of inclusion and ensuring the well-being of all.

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

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

The process of defining the new Sustainability Plan started in November 2024: the full implementation of the Plan will be operational after the date of publication of this document.

Among other aspects, a transition plan for climate change mitigation within the Group's strategy and business model, which has not been adopted as of today, will be carefully considered in the coming years.

Material sustainability topics for the Mondadori Group

Stakeholders

The graph below summarises the main categories of internal and external stakeholders considered as priorities along the Group's value chain.

These categories are defined both in terms of the influence they can exert on the Mondadori Group (or, conversely, that they may be subjected to), and in terms of their interest as main users of the Sustainability Statement. [SBM-2, 43, 45a]



The definition of "Stakeholder" for the Mondadori Group includes:

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

Interests and views of stakeholders

Well aware of the importance of establishing and maintaining a constant dialogue with its stakeholders, the Mondadori Group has opened up various channels of communication and engagement with them throughout the year, in order to understand and take their demands into consideration. This allows the Group to gain a deeper understanding of the interests and opinions of these stakeholders, and how these relate to the strategy and business model, as described in the table below. [SBM-2 45a, ii, iii, iv v]

Note that no stakeholder views, needs or perspectives emerged that resulted in significant changes to the company's strategy or business model in this reporting year [SBM-2 45c, i].

Stakeholder Category	Details of stakeholders by category	Key interests and views	Summary of the communication and engagement methods
Shareholders and the Financial Community	Majority shareholders	Group's medium-term economic and financial sustainability	<ul style="list-style-type: none"> • Shareholders' Meeting • Dialogue channels under the Investor Relations function • Meetings with institutional investors • Reporting channels (whistleblowing)
	Non-controlling interests		
	Analysts/rating agencies		
	Banks		
	Institutional Investors		
Readers and customers	Readers	Quality, accessibility and inclusiveness of the textbook and magazine offering	<ul style="list-style-type: none"> • Support channels and direct assistance through the retail network (stores and e-commerce) • Complaint reporting channels • Social channels • Stakeholder engagement activities • Reporting channels (whistleblowing)
	Customers		
	Users/Social Media Users		
Institutions and Authority	Antitrust	Business conduct in compliance with applicable regulations and leading best practices	<ul style="list-style-type: none"> • Ad hoc discussions on specific topics • Institutional round tables • Formal communications • Participation in tenders • Reporting channels (whistleblowing)
	Trade associations		
	CONSOB		
	National/Community lawmaker		
	Superintendencies/Museums		
	Public Administration		

World of schools	Ministry of Education and Research	Quality, accessibility, and inclusivity of the editorial offering of school textbooks	<ul style="list-style-type: none"> • Ad hoc discussions on specific topics • Institutional round tables • Formal communications • Faculty survey • Stakeholder engagement activities for teachers/educators • Reporting channels (whistleblowing)
	Teachers/educators		
Opinion leaders	Media	Accurate, rigorous, and truthful content that respects the tastes and sensitivities of diverse audiences	<ul style="list-style-type: none"> • Media relations activities • Social channels • Reporting channels (whistleblowing)
	Influencers		
Content creators	Authors	Editorial independence and creative autonomy; respect for intellectual property and copyright; access to adequate support tools and resources for content	<ul style="list-style-type: none"> • Media relations activities • Social channels • Reporting channels (whistleblowing)
	Journalists		
Business Partners	Sales network (news stands, book stores, franchisees, large retail, e-commerce)	Establishment of long-term relationships, access to quality content, access to tools and resources for content promotion and sales	<ul style="list-style-type: none"> • Franchisee conventions • Round tables • Reporting channels (whistleblowing)
	Sales network (agents)		
	Third-party publishers		
	Advertising investors		
	Digital platforms		
Suppliers	Direct suppliers (press, paper)	Collaboration with a view to long-term relationships, reliability, stability and transparency in contractual arrangements (including payment practices)	<ul style="list-style-type: none"> • Regular meetings and discussion tables • Reporting channels (whistleblowing)
	Indirect suppliers of services and distribution		

Employees and collaborators	Employees	Protection of well-being, quality and occupational health and safety	<ul style="list-style-type: none"> • Employee surveys • Corporate intranets • Reporting channels (whistleblowing, Ethics Line) • Training and awareness-raising activities • Dialogue opportunities with managers, including regular performance evaluations • Stakeholder engagement activities
	Associates		
	Advisors		
Social parties	Trade unions	Safeguarding workers' rights, respect for workers' economic and professional conditions, employment stability	<ul style="list-style-type: none"> • Regular meetings with union representatives • Institutional round tables • Reporting channels (whistleblowing)
	INPS, INAIL		
Third sector	NGOs	Collaboration and dialogue on projects of common interest to contribute positively to the community and the environment	<ul style="list-style-type: none"> • Regular discussions on project development • Reporting channels (whistleblowing)
	Non-profit organizations		

Own workforce

The Mondadori Group recognises the central role of its workforce in defining its strategy and business model. For several years now, it has been integrating into its strategy and business model objectives related to the responsible management of its people and the enhancement of human capital.

The interests and opinions of the Group's own workforce, which is a central stakeholder category for the Group, are collected continuously throughout the year, with active involvement initiatives realised through various listening and dialogue mechanisms, including:

- **Company surveys and continuous listening tools:** surveys on company climate and employee satisfaction are conducted periodically, covering topics such as people's well-being, quality of work, protection of workers' rights, development of skills and personal development, combating discrimination and promoting fairness and inclusion in the workplace.
- **Discussion forums and social dialogue:** the Group encourages dialogue with trade union representatives to address issues relating to working conditions, safety, information privacy, equal opportunities and professional development.

The actual and potential impacts identified in relation to the Group's own workforce – and presented in the paragraph "List of material impacts, risks and opportunities" below – influence and are closely related to the Group's strategy and business model, which is inescapably based on the relationship with its people.

Workers' well-being is right at the heart of the Mondadori Group's attention and this is supported through a variety of actions such as agreements on welfare and work-life balance, which bear concrete witness to this in the context of a constant and constructive dialogue with the trade unions.

As part of the involvement of workers' representatives, the Mondadori Group has identified national trade unions and workers' representatives (RSU) as the people with whom it can dialogue about relevant information on sustainability matters. Specifically, while drafting the Sustainability Statement, the Group discussed with these parties the results of the double-materiality process and the pillars identified as part of the sustainability strategy being defined.

Dialogue with workers: internal communication

Communication activities for employees and associates of the Mondadori Group are essential to involve all people in company life and strengthen their sense of belonging, as well as being functionally and operatively useful tools. These actions and initiatives fall within the competences of the Communication and Media Relations Department and, to a large extent, take place on the Mondadori Group's communication ecosystem channels.

In 2024, more than 120 contents were published on the platform: from direct mails sent to employees, liaising with the various company departments, to news relating to services and opportunities made available to the Group. Particularly close attention was paid to telling about the initiatives organised in the well-being sphere to promote the health and well-being of our people. In addition, a section dedicated to the Palazzo Mondadori redevelopment project has been created and is constantly updated. This section contains all the information about the new renovated spaces, the construction site activities and the changes to the services at the headquarters.

The Intranet and direct emails to all employees are the main tools used by the CEO too to share and comment on the Group's performance and financial results.

As regards communication through the Group's social media channels, posts continued to be published on new appointments and initiatives specifically dedicated to employees and collaborators, such as Diversity & Inclusion projects, training activities, and welfare opportunities.

Workers in the value chain

Respect for workers' rights in the value chain for the Mondadori Group is not just a regulatory requirement, but rather an integral part of the company's strategy and how it intends to compete in the market as a responsible publisher.

The Group directs its business model in favour of respect for every person, committing itself to promoting initiatives that take into account the impact on workers in the value chain. This approach is reflected in the care of relations with its business partners, with whom the Group intends to disseminate good human resources management practices, promoting an inclusive culture throughout its supply chain.

The Group attaches the utmost importance to listening to the interests and opinions of every type of worker, whether in its own workforce or a worker in the value chain. In particular, the company endeavours to actively include their interests and opinions, to involve its partners, trade unions, non-governmental organisations and other interest groups with a view to ensuring the utmost respect for human rights.

Consumers and end-users

The interests, opinions and rights of consumers and end users are central to the definition of the Mondadori Group's strategy and business model. Their preferences, values and expectations play a key role in guiding and actively influencing business decisions.

As described in the "Sustainability Strategy" section of this chapter, the Group positions itself in the market as a responsible publisher. In order to promote the diffusion of reading and accordingly the socio-cultural growth of the country, the Mondadori Group is committed to guaranteeing for all its consumers and end users:

- a quality and inclusive publishing proposal, both in terms of offer and formats;
- a significant social contribution through its publishing offer;

The Mondadori Group regularly collects and analyses consumer feedback to improve the quality of content and the user experience, thus adapting its editorial strategies to market trends and needs. Aware that consumers are increasingly attentive to the social, environmental and ethical impacts of companies, the Group has been promoting the inclusivity and accessibility of its publishing offer for years, on the one hand, through the integration of initiatives that respect and reflect a wide range of cultural, social and ethnic identities and, on the other, through investment in technologies that allow people with disabilities to enjoy its content, such as the publication of books and articles in accessible formats.

Growing consumer awareness of environmental topics has further driven the decision to expand the publishing offering, such as the recent strategic acquisition of Chelsea Green Publishing finalised in May 2024.

Chelsea Green Publishing is the leading US publisher of books on the politics and practice of sustainable living. Its books carry in-depth knowledge and provide readers with practical information on organic and regenerative farming and gardening, ecology and the environment, healthy food, local economies and resilient communities, health and wellness.

Involving stakeholders in the double materiality analysis

In the context of the double materiality analysis aimed at identifying elements of strategic interest in the field of sustainability, the Mondadori Group organises annual dialogue activities with its stakeholders. [SBM-2 45b]

In 2024, these engagement moments involved the active participation of company management and—specifically in relation to the assessment of impact materiality—also included employees and other key stakeholders, such as teachers and bookstore customers, identified based on their strategic relevance to the Group in both business and sustainability terms. Involvement took place through direct interviews with members of the management, conducted in the period between October and November, and the administration of an online questionnaire in December for external stakeholders.

There were more than 3,400 compilations, more specifically, around 2,000 from customers and readers and 500 from the teaching staff, results that could be achieved thanks to the relationship that the Group has developed over time with these categories, in light of their fundamental importance. [SBM-2 45a, ii, IRO-1 53b, iii] In addition to these numbers, there are more than 800 employees of the Mondadori Group and 15 members of the Management Committee and Top Management.

It should be noted that, for the purposes of assessing the materiality of the IROs, the Mondadori Group did not involve any parties other than those mentioned above as external experts.[IRO-1 53b, iii].

The members of Group management involved transversally represent all the relevant corporate areas, from the Chief Executive Officer of the Mondadori Group to the Chief Executive Officers of the business areas of Mondadori Libri, Mondadori Scuola, Mondadori Retail, Mondadori Media, to the functional managers, from the Chief Financial Officer to the Chief Sustainability Officer, from the Human Resources and Organisation Department, Legal and Corporate Affairs, to the Industrial Procurement, Logistics, Real Estate, Administration, Finance and Control areas.

The contributions collected are fundamental for the Group to define the areas to be covered in order to build a more sustainable future for the company. Building on the experience gained in previous years, the participation of both internal and external stakeholders played a key role in the double materiality assessment process, as it enabled the identification of priority topics and a deeper understanding of the various perspectives and information needs of the stakeholders involved.[SBM-2 45]

The main findings of the external stakeholder engagement activities were shared and considered internally at management level by the Control, Risk and Sustainability Committee, the Management Committee and the Board of Statutory Auditors. [GOV-2 26, a] [SBM-2 45 d].

List of material impacts, risks and opportunities

Material impacts, risks and opportunities for the Mondadori Group are summarised in the table below, broken down by sub-topic and sub-sub-topic, time horizon and location within the value chain [SBM-3, 48, a]. The ways in which the company is involved in the generation of each IRO (directly or through a business relationship) and the stakeholders involved are also made explicit [SBM-3, 48, c, ii, iii, iv and point h].

It should be noted that, following the first double materiality assessment exercise conducted in 2024, no material opportunities were identified, nor were any material risks identified in the short term. Therefore, for the current year, there are no current financial effects of material risks and opportunities on the Group's statements of financial position, results of operations and cash flows. [SBM-3, 48, a, d].

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

Legend

* Transversal principles

✓ Material sustainability matters

Sub-topic: sub-sub- topic Type	Description [SBM-3 48a, 48c i]	[GOV 1, 26, c] Value chain	SBM-3 48a] Group involvement	Relevant stakeholders	[SBM-3 48c iv]	Time frame [SBM-3 48c iii]
E1 – Climate change						
Climate change mitigation and Climate change adaptation Energy	Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in the paper production process, product printing activity and inbound logistics activity		Upstream	Involvement due to business relations	Suppliers (paper mills, printing services, logistics and upstream distribution) Short term

Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in own operations (offices and stores) and productive	Own operations	Involvement through own activities	-	Short term
Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in outbound and sales outlet logistics activities (franchisees)	Downstream	Involvement due to business relations	Suppliers (logistics and downstream distribution) Retail BU business	Short term

Climate change mitigation and Climate change adaptation	Transition risks	Risk of increased capital expenditure (CapEx) due to the use of new raw materials and/or the implementation of new technologies and low-carbon production processes [IRO-1, 50c,	Upstream own operations			Medium-term
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E3 – Water and marine resources

Water: water consumption, water withdrawals, water discharges	Actual negative impact	Decreased availability of water resources associated with water consumption in the paper production process	Upstream	Involvement due to business relations	Suppliers (paper mills)	Short term
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E4 – Biodiversity and Ecosystems

Direct impact drivers of biodiversity loss: land-use change	Potential negative impact	Loss of biodiversity and alteration of ecosystems due to deforestation activities associated with paper production	Upstream	Involvement due to business relations	Suppliers (paper mills)	Long-term
Impacts on the extent and condition of ecosystems: land degradation, desertification	Risk	Risk of increased costs, difficulties in sourcing and loss of supply of raw materials, particularly specific types of paper, due to their increasing scarcity as a result of intensive deforestation in production areas, land-use changes and/or environmental	Upstream	Involvement due to business relations	Suppliers (paper mills)	Long-term

E5 – Resource use and circular economy

Inflows, including the use of resources	Actual negative impact	Reduced availability of raw materials due to the intensive use of wood and wood-based products along the Mondadori Group's upstream value chain	Upstream	Involvement due to business relations	Suppliers (paper mills)	Short term
Outflows of resources related to products and services	Actual negative impact	Reduced availability of raw materials due to the intensive use of wood derivatives and inks in the Mondadori Group's own activities and operations	Own operations	Directly caused	-	Short term

	Actual negative impact	Reduced availability of raw materials due to the intensive use of wood and wood-derived products (packaging) used during outbound transport	Downstream	Involvement due to business relations	Suppliers (logistics and downstream distribution)	Short term
Waste	Potential negative impact	Environmental damage due to improper management of waste produced along the Mondadori Group's upstream value chain	Upstream	Involvement due to business relations	Suppliers (paper mills)	Medium-term

Waste	Potential negative impact	Environmental damage due to improper management of waste produced along the Mondadori Group's downstream value chain	Downstream	Involvement due to business relations	Suppliers (logistics and downstream distribution) Consumers (end of product life)	Medium-term
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Inflows, including the use of resources	Risk	Risk of increased costs, difficulties in sourcing and loss of supply of raw materials, particularly specific types of paper, due to their increasing scarcity as a result of intensive deforestation in production areas, land-use changes and/or environmental degradation	Upstream	Involvement due to business relations	Suppliers (paper mills)	Long-term
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S1 – Own workforce

Working conditions: secure employment, working time, work- life balance	Actual positive impact	Enhancement of workers' well-being through job stability, quality of work activities, and protection of work-life balance	Own operations	Involvement through own activities	Own workforce	Short term
Working conditions: health and safety	Potential negative impact	Negative impact on the well-being and health of the Group's employees and collaborators resulting from the failure or malfunctioning of health and safety procedures and controls	Own operations	Involvement through own activities	Own workforce	Short term

Equality of treatment and opportunity for all: training and development of skills	Actual positive impact	Employment and professional growth through the generation of job	Own operations	Involvement through own activities	Own workforce	Short term
	Actual positive impact	Developing employees' skills through training programmes and sharing best practices	Own operations	Involvement through own activities	Own workforce	Short term
Working conditions: social dialogue	Actual positive impact	Positive impact due to a fair and inclusive working environment through the dissemination of an inclusive internal culture and the enhancement of individual talent	Own operations	Involvement through own activities	Own workforce	Short term
Equality of treatment and opportunity for all: gender equality and equal pay for work of equal value, employment and inclusion of persons with disabilities, diversity						

Equality of treatment and opportunity for all: gender equality and equal pay for work of equal value, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, diversity	Actual positive impact	Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and combating all forms of discrimination	Own operations	Involvement through own activities	Own workforce	Short term
Other work-related rights: privacy	Potential negative impact	Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Own operations	Involvement through own activities	Own workforce	Short term

S2 – Workers in the value chain

Equality of treatment and opportunity for all: gender equality and equal pay for work of equal value, employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, diversity	Actual positive impact	Positive impact in terms of DEI due to the fight against all forms of discrimination along the Mondadori Group's upstream value chain	Upstream	Involvement due to business relations	Suppliers (logistics and upstream distribution)	Short term
Equal treatment and opportunities for all: measures against violence and harassment in the workplace	Actual positive impact	Positive impact in terms of DEI due to the fight against all forms of discrimination along the Mondadori Group's downstream value chain	Downstream	Involvement due to business relations	Suppliers (logistics and downstream distribution) Retail BU business	Short term

Working conditions: working time, adequate wages, freedom of association, including the existence of works councils, collective bargaining, health and safety	Potential negative impact	Human rights violations (e.g., exploitation, unfair working conditions) along the upstream value chain of the Mondadori Group	Upstream	Involvement due to business relations	Suppliers (logistics and upstream distribution)	Short term
Working conditions: working time, adequate wages, freedom of association, including the existence of works councils, collective bargaining, health and safety	Potential negative impact	Violation of human rights (e.g. gangmastering, unfair working conditions, etc.) involving workers along the downstream value chain of the Mondadori Group	Downstream	Involvement due to business relations	Suppliers (logistics and downstream distribution)	Short term
<u>Other work-related</u>						

S4 - Consumers and end-users

Social inclusion of consumers and/or end-users: responsible business practices	Actual positive impact	Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and combating all forms of discrimination	Own operations	Directly caused	Customers and readers, teachers and lecturers, students and families	Short term
	Actual positive impact	Development of STEM skills and digital literacy through editorial and multimedia content, as well as supporting initiatives	Own operations	Directly caused	Teachers and lecturers, students and families	Short term

Actual positive impact	Developing and updating the skills of teaching staff through training tools and dedicated digital platforms	Own operations	Directly caused	Teachers and lecturers	Short term
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Social inclusion of consumers and/or end-users: non-discrimination, access to products and services	Actual positive impact	Accessibility to education for all social groups and backgrounds through educational tools that also take into account learning difficulties	Own operations	Directly caused	Students and families	Short term
	Actual positive impact	Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)	Own operations	Directly caused	Readers and customers	Short term

Social inclusion of consumers and/or end-users: access to products and services	Actual positive impact	Positive impact in terms of combating school dropout by publishing programmes that stimulate interest in school	Own operations	Directly caused	Students and families	Short term
Information-related impacts on consumers and/or end-users: Access to (quality) information	Actual positive impact	Socio-cultural growth of the country through reading promotion initiatives	Own operations	Directly caused	Readers and customers	Short term

Information-related impacts on consumers and/or end-users: freedom of expression	Actual positive impact	Ensuring freedom of expression through editorial independence and multiplicity of viewpoints	Own operations	Directly caused	Readers and customers	Short term
Information-related impacts on consumers and/or end-users: privacy	Potential negative impact	Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	Own operations	Directly caused	Authors	Short term

Other work-related rights: privacy	Potential negative impact	Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Own operations	Directly caused	Readers and customers, teachers and lecturers	Short term
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Social inclusion of consumers and/or end-users: access to products and services	Risk	<p>Risk that regulatory changes in schools may affect the market as:</p> <ul style="list-style-type: none"> - the experimentation in 2024-2025 concerning technical-professional institutes with consequent revision of the guidelines, for all technical institutes - the European Accessibility Act (EAA) establishing minimum requirements for accessibility in educational content 	Own operations	Directly caused	Teachers and lecturers, students and families	Long-term
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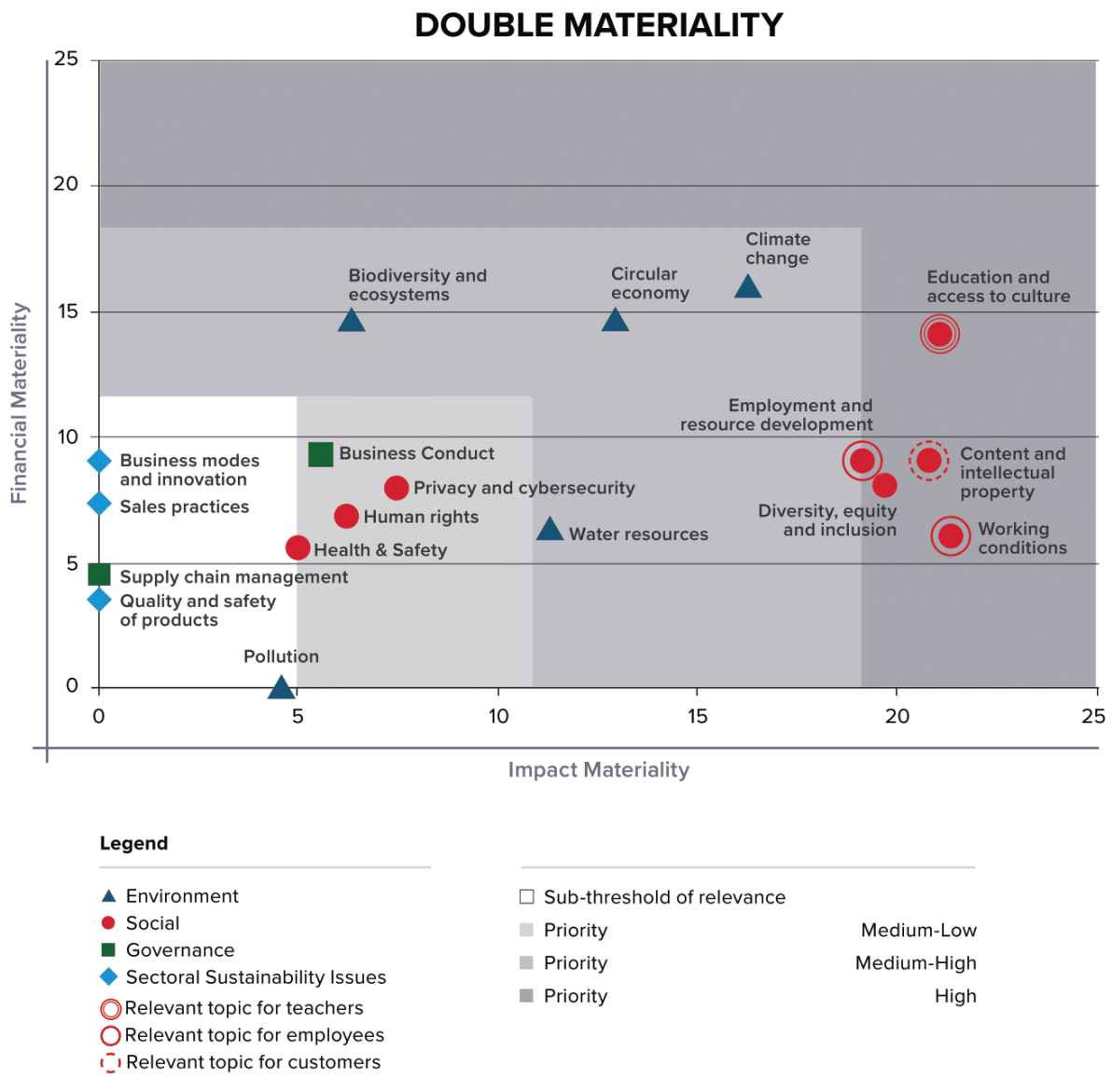
G1 – Business conduct

Corporate culture	Potential negative impact	Negative impact due to non-compliant conduct and lack of ethics and integrity safeguards (such as ESG criteria in supply chain management)	Own operations	Directly caused	Own workforce, suppliers and business partners, institutions and authorities	Short term
Protection of whistleblowers,						
Political engagement and lobbying activities						
Management of relations with suppliers, including payment practices						
Corruption and bribery: prevention and detection including training, incidents						

Within the thematic chapters, disclosure requirements by relevant sub-topic are reported, including a description of policies, objectives, actions and metrics related to those material impacts, risks and opportunities, as summarised in the bridging tables in the introduction to each chapter.[IRO-2, 56] [SBM-3, 48b]

Below is the representation of the topics in the form of a double materiality matrix; the X-axis represents materiality from an impact perspective, the Y-axis the financial perspective. The topics that came in above the defined thresholds were considered material. For more details on the analysis criteria, refer to the section "Description of the process and results of the double materiality assessment" of the "Explanatory notes to the Sustainability Statement" of this document.

Note that, in the graph, the circles around the score of each topic highlight the topic that each external stakeholder considered to have the highest priority for 2024.



The process for identifying and assessing material impacts, risks and opportunities

Climate change

Within the scope of the materiality analysis, the following activities were specifically considered for the topic at hand:

- 1. Fuel and electricity consumption in upstream operations**, i.e. in the paper mills, printing plants and in the warehouses and vehicles of the inbound logistics companies.
- 2. Consumption of fuel and electricity in the Group's own operations**, i.e. in the Group's own premises, offices and shops in Italy and in consolidated foreign operations, including the Grafiche Bovini printing works, as well as the company car fleet.
- 3. Fuel and electricity consumption in downstream operations**, i.e. in the vehicles of the outbound logistics companies and in the indirect shops of the Group's store network in Italy.

In line with the provisions contained in IG 1 – Materiality Assessment Implementation Guidance, sources of scientific and authoritative literature on climate change were considered, including reports from the Intergovernmental Panel on Climate Change (IPCC), as well as publications in high-impact journals such as Nature Climate Change and Science, and evidence from recognised databases (such as Our World in Data and the Global Carbon Project).

Information on direct impacts (gross Scope 1 GHG emissions), indirect impacts (gross Scope 2 GHG emissions) and impacts generated along the upstream and downstream value chain (gross Scope 3 GHG emissions) are described in more detail in the dedicated thematic chapter "ESRS E1 – Climate Change". In this section, the quantification of emissions from the Group's indirect activities, calculated according to the GHG Protocol guidelines and according to the characteristics of the business areas Trade Books, Education Books, Retail and Media, can be consulted in greater detail.

The double materiality analysis conducted in 2024 did not identify any climate-related hazards that could lead to physical climate risks. The Mondadori Group reserves the right to update this output in future reporting years in order to refine its physical risk analysis process, taking into account climate scenarios in its own, upstream and downstream operations and the exposure of its assets and business to climate-related hazards.

On the other hand, this analysis identified a transition risk related to increased capital expenditure. This is due to a scenario in which, as a result of global warming rising to or above 1.5 °C, the company may be faced with changes in supply processes (e.g. the use of new raw materials) and the implementation of new technologies and low-carbon production processes. This risk will also be further analysed in future updates of the double materiality analysis, with a view to using climate scenario analyses to further define and guide its re-assessment. This activity may also give rise to additional transition risks in the short, medium and long term.

With regard to climate change opportunities, the Mondadori Group assessed the relevance of strategic partnerships with companies, organisations and industry experts to reduce the environmental impact of its operations and throughout the value chain. Currently, significant projects are already underway, such as the collaboration with the Polytechnic University of Milan, focused on the Life Cycle Assessment (LCA) of the book supply chain. This area of opportunity, although not considered relevant for this reporting year, could generate increasing positive economic effects over different time horizons and will therefore be consistently monitored in future updates of the double materiality analysis.

Water and marine resources

Within the scope of the materiality analysis, the following activities were specifically considered for the topic at hand:

- a) **Procurement of upstream paper raw material** for the Group's operations, which generates water consumption in the production process;
- b) Consumption of **water resources in own operations**;
- c) Consumption of **water resources in downstream operations**, i.e. in the indirect stores of the franchise network.

It should be noted that points b) and c) above refer only to sanitary use and, therefore, are considered non-priority, both in terms of impact materiality and financial materiality; this, however, has been prudentially assessed and confirmed by the perspective that has emerged from those involved in the double materiality analysis.

On the other hand, the analysis of impacts, risks and opportunities related to point a) refers to the consumption of the Group's upstream paper mills. Paper production requires large amounts of water, especially in the pulp preparation and fibre washing stages. Inadequate treatment of effluents can then cause environmental impacts such as eutrophication and oxygen depletion in surface waters, and wastewater treatment can generate challenges related to the disposal or reuse of sludge containing fibres and other impurities.

To support this analysis, public reports of the main strategic paper suppliers were consulted. These have implemented water minimisation and efficient water management practices, including advanced water recycling systems. In the thematic chapter dedicated to this topic, you can find more details on the main safeguards put in place by them.

In terms of risk, a scenario was assessed related to the possibility of strategic suppliers discontinuing services as a result of water shortages at sites in water-stressed areas. This scenario was considered below the materiality threshold, especially in view of the diversification of the suppliers from which the Group procures.

It should be noted that, in view of the type of activity and production process upstream, any impacts, risks and opportunities related to marine resources are not considered material. Furthermore, it is specified that no consultations were conducted with affected communities on IROs related to water and marine resources.

Biodiversity and ecosystems

Within the scope of the materiality analysis, the following activities were specifically considered for the topic at hand: **procurement of paper raw material upstream** for the Group's operations in Italy.

In terms of impact, the analysis was limited to the assessment of impacts on biodiversity and alteration of ecosystems at sites along the upstream value chain, specifically paper suppliers. This dependency was also analysed by consulting public sources, i.e. the reports of the Group's main strategic suppliers. In the thematic chapter dedicated to this issue, more details are available on the main safeguards put in place by these upstream players, including the possession of international certifications such as PEFC and FSC.

In terms of risk, the Mondadori Group has assessed a scenario related to transition risk in terms of biodiversity and ecosystems; indeed, the Group depends on the availability of paper raw material and, therefore, on the natural resources of the forests from which this production process starts. The Group has assessed the risk of increased costs, difficulties in obtaining and loss of supply of raw materials from this natural resource, which was identified as being above the materiality threshold in the medium term and therefore deemed significant.

For 2024, this analysis did not consider there to be material systemic risks to biodiversity and ecosystems.

Note that the Group did not conduct direct consultations with affected communities on sustainability assessments of shared biological resources and ecosystems. However, it took into account the public reports of the main strategic providers on dialogue with communities.

The affected communities with which the Mondadori Group interacts in its own operations are defined in relation to the impact the company has as a publisher in the world of civil society and its role in promoting a quality and inclusive publishing offer. They are therefore identified with consumers and end users. In view of this definition, it was not considered reasonable to analyse the potential or actual negative impacts on biodiversity (including ecosystem services) that may occur to affected communities at a site of the Group's own operations.

Resource use and circular economy

Within the scope of the materiality analysis, the following activities were specifically considered for the topic at hand:

a) **Procurement of upstream paper raw material** for the Group's operations in Italy (incoming resource flows).

In Italy, the purchase order for the paper is sent centrally to the paper mills, which operate mainly on the European continent, mostly in Italy and Scandinavia; in the US operations, on the other hand, the purchase order is issued indirectly: it is, in fact, made in person by the printers with whom Rizzoli International Publications cooperates.

However, this process specificity has little impact when considering overall purchasing volumes; in fact, the tonnes of paper handled in the United States account for less than 7% of total purchasing by 2024.

b) **Typographic activities in its own operations** for the printing of Star Comics and manga at the Grafiche Bovini printing works in Italy.

It represents the Group's only production facility, yet its impact in terms of paper consumption is also limited when compared to the Group's total procured: by 2024, only 3% of the tonnes of paper are related to operations managed by Grafiche Bovini.

c) **Management of inbound and outbound logistics** involving the consumption of raw materials related to packaging (such as plastic, paper and cardboard, pallets).

In addition, the effects of waste management upstream and downstream, i.e. in the production process of paper mills and in the disposal of products at the end of their life cycle, were taken into account. Specifically, end-of-life unsold product may be destined for storage, further processing for recycling or pulping (if paper), destruction or disposal, depending on the different specific return management channels. Some types of products, by their nature, have an undefined useful life (e.g. the exchange in the second-hand market of comic books or gadgets, as well as the preservation as historical memory of fiction books).

For this reporting year, no consultations were conducted with external stakeholders as part of the materiality analysis. In fact, the identification of IROs was carried out internally within the company, through the use of company resources, as well as direct knowledge of the industry and the use of industry information sources, including the consultation of specific reports from major strategic paper suppliers.

The analysis of risks and opportunities in the area of resource use and the circular economy was conducted considering possible scenarios related to difficulties in sourcing and loss of supply of raw

materials, particularly specific types of paper, due to their increasing scarcity as a result of intensive deforestation in production areas, land-use changes and/or environmental degradation.

In the Retail area, the opportunity of implementing practices to reduce raw material consumption, such as minimising paper waste and using recycled materials in stores, was analysed.

While the first risk was considered material in the medium term, the second opportunity for this year was not considered a priority, especially since direct consumption of these materials is low.

Business Conduct

[GOV-1, 5] The Mondadori Group's organisational and management model is designed to ensure the Company's economic sustainability and long-term value creation, placing at its core the mission and values that guide the Group's day-to-day operations. This starts with adherence to external codes and regulations that shape its governance structure and control system.

In the context of the materiality analysis, all the Mondadori Group's activities in the various global areas of operation were taken into account; therefore, the entirety of the Mondadori Group's structures and organisational set-up in the European and American continents was analysed.

The analysis of IROs in the area of responsible business conduct was conducted in consideration of pivotal elements of the Group's management process, including scenarios related to:

- the monitoring of ongoing regulatory developments;
- inadequate training on current regulations;
- possible cases of corruption;
- inappropriate conduct by store managers and franchisees;
- not fully effective communication of the commitment to sustainability to all stakeholders;
- a negative customer perception of the Group's activities from an environmental point of view.

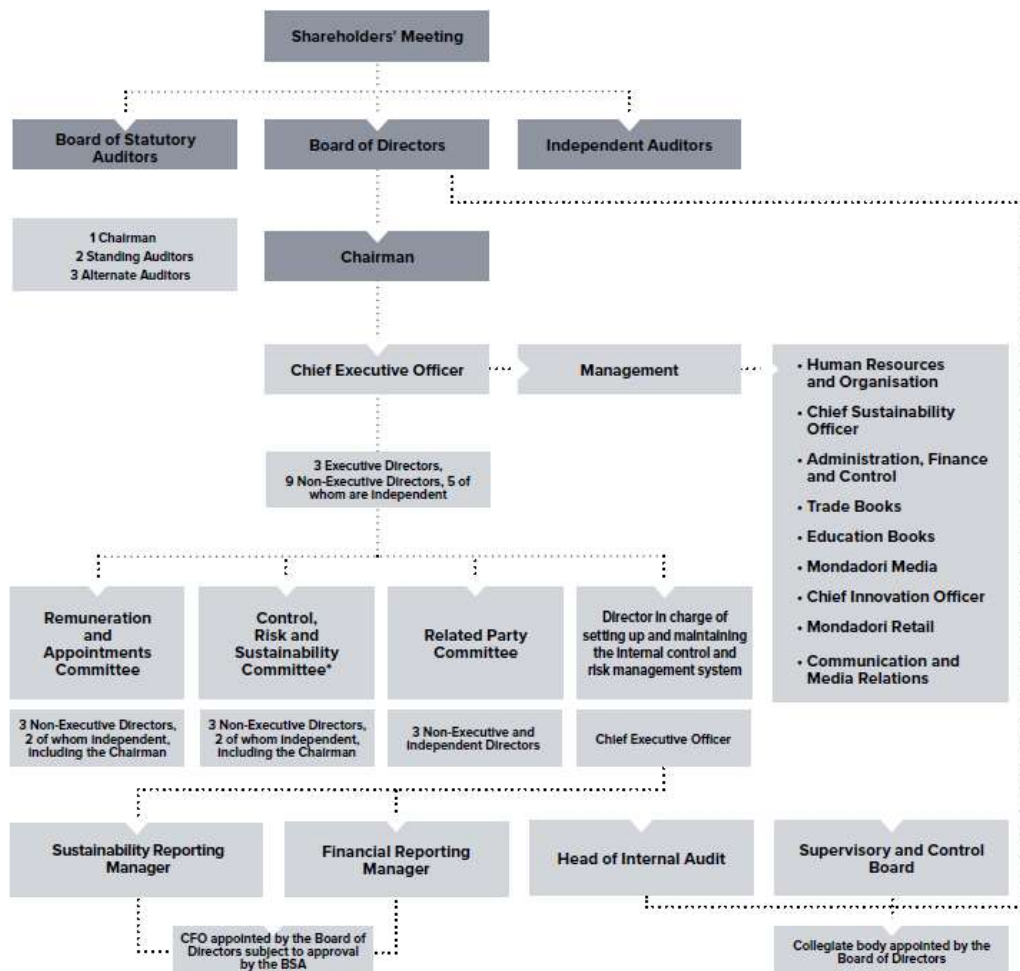
Governance structure

The corporate governance system of the Mondadori Group

Arnoldo Mondadori Editore S.p.A. has adopted a corporate governance system based on the “traditional” administration and control model as set out in Articles 2380-bis et seq. of the Italian Civil Code. The model is structured around a **Board of Directors, a Board of Statutory Auditors** — responsible for oversight and control activities, including compliance with applicable legal and statutory provisions, adherence to sound management principles, and, in particular, the adequacy and effective functioning of the organisational, administrative and accounting structure adopted by the company — and an **Independent Auditing Firm**, which is in charge of auditing the statutory and consolidated financial statements, the abbreviated half-year consolidated financial report, and the Sustainability Statement.

These bodies are appointed by the Ordinary Shareholders' Meeting. The Board of Directors is appointed through the list voting system, in a manner that enables the identification of directors and is also an expression of the wishes of the minority shareholders.

Arnoldo Mondadori Editore S.p.A. also adheres to the Corporate Governance Code promoted by Borsa Italiana S.p.A., which serves as a reference framework for defining the company’s organisational structure and operational practices in the area of corporate governance. (GOV-1, 22).



The Board of Directors

The **Board of Directors** of Arnoldo Mondadori Editore S.p.A. plays a key role in the Mondadori Group's governance system. The Board of Directors determines the strategic and organisational guidelines and objectives of the Company and the Group, in particular through the examination and approval of medium-term plans based on a three-year reference period. Furthermore, in accordance with the provisions of the Bylaws, the Board of Directors is vested with all powers for the **ordinary and extraordinary management of the Company**, with the exception of the powers and functions reserved by law to the Shareholders' Meeting.

Within the Board of Directors, the following have been established: the **Remuneration and Appointments Committee**, the **Control, Risk and Sustainability Committee**, both with proposing and advisory functions – also in compliance with the recommendations of the Corporate Governance Code – in the areas of their respective competences, and the **Related Party Committee** pursuant to and for the purposes of the Consob Related Parties Regulation and the procedures on related party transactions adopted by the Company.

As part of its strategic guidance activities, the Board of Directors places specific emphasis on **pursuing sustainable success**, understood as the creation of long-term value for shareholders while taking into account the interests of all stakeholders relevant to the Group.

In exercising the aforementioned role, the Board of Directors holds the strategic and management powers and responsibilities listed below. In particular, the Board of Directors, among other duties: [GOV-1, 22, a, d]

1. defines, with the assistance and the advisory and propositional support of the specific Control, Risk and Sustainability Committee, the guidelines of the internal control and risk management system, determining the degree of compatibility of these risks with a management consistent with the identified strategic objectives, including in its evaluations the impacts, risks and opportunities that may become relevant with a view to the medium-long term sustainability of the business;
2. evaluates the adequacy of the internal control system and risk management with respect to the characteristics of the risk profile, as well as its effectiveness;
3. approves, at least annually, the work plan prepared by the Head of the Internal Audit department, after consulting the Board of Statutory Auditors and the director in charge of the internal control and risk management system;
4. examines and approves the results of the double materiality analysis, previously investigated by the Control, Risk and Sustainability Committee, which formulates its own opinion in support of the Board of Directors' resolution;
5. examines and approves the Sustainability Statement, previously investigated by the Control, Risk and Sustainability Committee – which formulates its own opinion in support of the Board of Directors – verifying that the document is drafted in compliance with current regulations.

The Board of Directors in office as at the date of approval of this document was appointed by the Shareholders' Meeting of 24 April 2024, with a term of office set for three financial years and, precisely, until the Shareholders' Meeting to approve the financial statements as at 31 December 2026. The Board of Directors numbers **12 directors** of whom **3 Executive Directors** and **9 Non-Executive Directors**, as directors who do not hold individual management powers and who do not hold management positions in the Company (or in Group companies of strategic importance) or in the parent company when the office also concerns the Company.

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

The following table shows the composition of the Board of Directors of Arnoldo Mondadori Editore by gender and age bracket. As of 31 December 2024, the gender composition is divided between 42% women and 58% men, while the age composition shows that 100% of members are over the age of 50. [GOV-1, 21, D].

GOV-1: Composition and diversity of the members of the administrative, management and supervisory bodies

Composition of the Board of Directors	31-12-2024
Number of executive members	3
Number of non-executive members	9
Percentages of independent members (%)	42 %
Gender diversity (% women of total)	42 %

In addition, full compliance with the regulations on gender balance according to the provisions of Law 160/2019 and the European Directive of 17 October 2022 should be noted: the proportion reserved for the least represented gender is more than 40% **of the Board of Directors in office**. [GOV-1, 21,A,D]

As part of the dialogue for the purpose of the double materiality analysis and the definition of strategic sustainability areas, the Group has identified national trade union organisations and workers' representatives (RSU) as employee representatives.

The Board of Statutory Auditors

The Board of Statutory Auditors performs supervisory and control functions over the management of the Company. The Board of Statutory Auditors monitors compliance with sound management principles, and in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its proper functioning.

The Board of Statutory Auditors also oversees compliance with the provisions of Legislative Decree no. 125/2024, with particular reference to monitoring the compliance of Sustainability Statement with the standards required by the relevant regulations and the suitability of the relevant internal control system, reporting on its supervisory activities in the annual report to the Shareholders' Meeting.

In accordance with the current Bylaws, the Board of Statutory Auditors is made up of **three Standing Auditors and three Alternate Auditors**, with the requisites of integrity and professionalism provided for by reference legislation. The composition of the Board of Statutory Auditors is also consistent with the legal provisions on gender balance, which require, in particular, that at least two-fifths of the standing members of the Board belong to the less represented gender.

The Control, Risk and Sustainability Committee

The Control, Risk and Sustainability Committee, appointed by the Board of Directors on 24 April 2024, is made up of **3 Non-Executive Directors, 3 of whom are Independent**, including the Chairman.

The committee members shall remain in office until the expiration of the Directors' mandate, and therefore until the approval of the financial statements as of 31 December 2026.

The **Control, Risk and Sustainability Committee** is the Board body established in application of the Corporate Governance Code to support, with adequate preliminary activities, the decisions and

assessments of the Board of Directors concerning, amongst others, the internal control and risk management system, with reference also to sustainability activities.

Within the framework of sustainability governance, the **Control, Risk and Sustainability Committee** also plays an investigative, advisory and propositional role with respect to the Board of Directors in regards assessments and resolutions on sustainability issues, with particular reference to the definition of the guidelines of the related internal control system, the approval and monitoring of the double materiality matrix, the Sustainability Statement and the Sustainability Plan.

The Committee coordinates its activities, as far as their respective competences are concerned, with those of the Board of Statutory Auditors, the Independent Auditors, the Head of Internal Audit, as well as the Director in charge of the internal control and risk management system and the Officer responsible for the preparation of corporate accounting documents and Sustainability Statement.

In particular, in line with the recommendations of the Corporate Governance Code, the Board of Directors appointed the Committee to:

- assess the suitability of the periodic, financial and sustainability information, correctly representing the business model, the company's strategies, the impact of its activities and the performance achieved;
- examine the content of the periodic sustainability information relevant for the internal control and risk management system;
- examine, in agreement with the Board of Statutory Auditors, the overall process aimed at defining the Sustainability Statement, with particular reference to the related internal control system and the results of the double materiality analysis, providing a non-binding advisory opinion on the outcome of the activities in support of the resolutions of the Board of Directors and indicating any further details and/or additions;
- review the content of the draft Sustainability Statement, prepared by the Head of Investor Relations & ESG Reporting, in accordance with the applicable reporting principles and providing a non-binding advisory opinion on its outcome to support the resolutions of the Board of Directors;
- report to the Board of Directors on the work performed and on the adequacy of the internal control and risk management system, at least at the time of approving the annual financial statements and the half-year report.

In accordance with Recommendation 35 of the Code, the Control, Risk and Sustainability Committee is chaired by an independent Chairman, who has adequate knowledge and experience in accounting and finance, and consists of two independent Non-Executive Directors (75%) and one Non-Executive Director.

With regard to the gender diversity of the Control, Risk and Sustainability Committee, the **quota reserved for the female gender is 67%**.

Within this mandate, the Control, Risk and Sustainability Committee oversees, reporting to the Board of Directors, the management of IROs relevant to the Group, measuring the effectiveness of policies, actions and targets in place to mitigate material impacts and risks.

More details on the role of management bodies in the risk management process and internal control system can be found in the section "Risk management and the internal control system" in this chapter.

More details on how governance bodies consider impacts, risks and opportunities in overseeing the Company's strategy can be found in the "Sustainability Strategy" section of this chapter.

Note that for this reporting year, within the scope of corporate governance, no situations arose that would require revision of the Group's strategy and business model configuration in relation to the management of sustainability impacts and risks [GOV-2, 26b].

Sustainability expertise

The Group's training initiatives include the development and implementation of a professional development plan for members of the Board of Directors and the Board of Statutory Auditors dedicated to specific ESG topics, including at least one induction session per year. This included an intervention in 2024 related to the development of the EU's CSRD Directive on Sustainability Statement.

Updates on sustainability aspects, with particular reference to the progress of reporting activities, are the subject of formal and periodic transitions with the Board of Statutory Auditors, the Control, Risk and Sustainability Committee and, with the advisory and investigative support of the Committee, with the Board of Directors. In particular, the above-mentioned steps relate to the results of the double materiality analysis, the implementation of the internal control system and the approval of the Sustainability Statement and plan.

In future years, further training and skills development sessions will be planned in order to ensure continuous updating in relation to the monitoring and management of impacts, risks and opportunities relevant to the Mondadori Group. [ESRS 2 GOV-1, 20c, 23a]. [GOV-1, 26B]

In 2024, the Board of Directors conducted a self-assessment in line with the Corporate Governance Code, confirming an adequate distribution of the necessary competences, including those on sustainability relevant to the governance of the Mondadori Group (including competences on business conduct).

ESG competencies are overseen by the Chief Executive Officer, who was appointed coordinator of sustainability topics in 2023, and by an independent Non-Executive Director with roles in the Board Committees and the Supervisory Board. The latter has gained experience as Chairman of the Sustainability Committee of a leading banking institution, in the Risk and Sustainability Committees of other listed issuers and in international organisations specialising in environmental issues, and has also published scientific articles on the subject of sustainability in specialist journals.

The Financial Reporting Manager

The Board of Directors' meeting of 24 April 2024, having heard the favourable opinion of the Board of Statutory Auditors and having acknowledged the existence of the professionalism requirements set forth in the Bylaws, confirmed, until the Board's term of office expires or a different resolution is passed, the Executive Director Group Chief Financial Officer Alessandro Edoardo Franzosi as "Financial Reporting Manager" pursuant to Article 24 of the Bylaws and Article 154-*bis* of the TUF.

The Board of Directors has also granted the Financial Reporting Manager all powers, including those of an organisational nature, necessary for the performance of the tasks and functions assigned, with the power to also make use of the competent corporate departments and, where appropriate, the Internal Audit Department for the necessary support in verifying the effective application of the administrative and accounting procedures set forth in paragraph 3 of Article 154-*bis* of the TUF.

During this financial year, the Board of Directors resolved to extend to the Financial Reporting Manager, Alessandro Franzosi, the functions relating to the certification activities of the Sustainability Statement pursuant to Article 154-*bis*, paragraph 5-*ter*, of Legislative Decree no. 58/1998. In particular, in the context of Sustainability Statement, these functions are responsible for certifying, by means of a specific report, that this document complies with the reporting standards and that the information on the KPIs of the Taxonomy Regulation is compliant with the indications of the Taxonomy Regulation and related delegated acts. More information on the roles and responsibilities of the Manager in charge of issuing this attestation is available in the section "Risk management and the internal control system" of this chapter.

The Board of Directors, with the support of the Control, Risk and Sustainability Committee, exercises supervisory functions with regard to the adequacy of the powers and means attributed to the Financial Reporting Manager and the effective compliance with administrative and accounting procedures. In particular, the Board has approved the Regulation of the Financial Reporting Manager, which governs:

- a) the role and functions of the Financial Reporting Manager with respect to:
- the activities referred to in Article 154-*bis* of the TUF – concerning the annual, separate and consolidated financial report, and the half-yearly report – to certify the adequacy and effective application of the administrative-accounting procedures pursuant to Law 262/2005 and compliance with international accounting standards. These activities are part of the **Internal Control over Financial Reporting Model** (“ICFR”) which the Company has adopted;
 - activities, introduced by **Italian Legislative Decree no. 125/2024** transposing the CSRD Directive, **to certify compliance with the reporting standards governed by the new Sustainability Statement legislation**. These activities are part of the **Internal Control over Sustainability Statement Model** (or “ICSR”) being implemented by the Company.
- b) the main information flows and the way in which activities are coordinated between the Financial Reporting Manager and:
- the corporate and supervisory bodies: the Board of Directors, the Board of Statutory Auditors, the Control, Risk and Sustainability Committee and the Supervisory Board
 - the corporate Departments, with particular reference, in addition to Internal Audit and Compliance, to the first-level departments in charge of the management and application of corporate procedures and to the Investor Relations & ESG Reporting Department, in charge – reporting hierarchically and functionally to the Financial Reporting Manager – of drafting and updating documentation for Sustainability Statement purposes.

Head of the Internal Audit department In line with the Corporate Governance Code of Borsa Italiana, the Board of Directors has defined, among others, the following responsibilities of the Internal Audit department:

- a. verify, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the **functioning and the suitability of the internal control and risk management system** according to the audit plan. The audit plan is approved by the board of directors and is based on a structured process of analysis and prioritisation of the main risks;
- b. prepare **periodic reports containing adequate information on its activity**, on the ways in which risk management is conducted, as well as on compliance with the plans defined for the containment of risks. The periodic reports contain an assessment of the suitability of the internal control and risk management system;

Compliance Department

Without prejudice to the ultimate responsibility of the Financial Reporting Manager, the Compliance Department operates under his delegation and performs the following activities:

- it identifies applicable regulations in the field of sustainability and provides the Financial Reporting Manager with a timely and comprehensive update on any new legislation that may affect the Group's operations.
- it ensures that the Sustainability Statement Control Model is continuously updated and complies with legal requirements;

- it supports the Financial Reporting Manager in scoping activities in order to identify processes, relevant controls and applicable companies.

Supervisory Body

The Board of Directors has adopted an Organisation, Management and Control Model that meets the requirements of Legislative Decree no. 231/2001, which introduced into the Italian legal system the principle of administrative liability in criminal proceedings of companies for certain types of offences committed by their directors, managers or employees in the interest or to the advantage of those companies.

The Model, which was also drawn up in accordance with the guidelines prepared on the subject by trade associations, represents a further qualifying element of the internal control system of the Company and the Group and consists of:

- a general part containing, *inter alia*, specific information on the qualifying contents of Legislative Decree no. 231/2001 and subsequent additions, the objectives and methods of operation of the Model, the powers of the Body called upon to supervise the application and operation of the Model, information flows, and the system of sanctions relating to violations of the provisions of the Model;
- a special part, consisting of a series of specific protocols in relation to the different types of offences provided for in Legislative Decree no. 231/2001.

The Supervisory and Control Body periodically reports to the Board of Directors, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors on its activities, the functioning of the Model or specific situations.

Sustainability metrics in performance evaluation systems

The Mondadori Group has adopted a Remuneration Policy defined, in accordance with the Company's governance model and best market practices, with the aim of attracting, motivating and retaining resources with the professional qualities that meet the Group's development needs and, at the same time, guaranteeing the achievement of the Company's strategic objectives, with a view to creating sustainable value in the medium-long term, to the benefit of shareholders and relevant stakeholders.

The Remuneration and Appointments Committee assists the Board of Directors, in an advisory and proposing capacity, in drawing up this policy, adopted by the Board of Directors, after consulting the Board of Statutory Auditors in accordance with Article 2389 of the Italian Civil Code.

The remuneration package is attributed to Key Management Personnel Executives and is related to the responsibilities linked to the exercise of operational proxies in management, the size of the business managed and the ability to contribute to the Group's consolidated results and is verified on the basis of market benchmarks for equivalent positions.

Key Management Personnel Executives are those persons, including directors, who have the power and responsibility, directly or indirectly, for planning, directing and controlling the Company's activities and for taking decisions that may affect the Company's results, prospects and development. In relation to this principle, Key Management Personnel Executives are identified as:

1. Executive Directors, in their capacity as directors holding individual management powers or executive positions in the Company;
2. the Directors in charge of the main Areas of Activity or Business in which the Mondadori Group operates;
3. the Central Managers of the Corporate Departments with decision-making and policy-making responsibilities capable of significantly affecting the Company's current and prospective results.

The structure of the remuneration package comprises a fixed component, a short-term variable component (MBO), a medium-long-term variable component (LTI), plus extraordinary/one-off bonuses, benefits and allowances.

In the area of sustainability, the LTI component aims to promote the sustainability of corporate management in the long term through the achievement of the objectives set forth in the Company's multi-year strategic plans and the creation of sustainable value for shareholders and stakeholders, while fostering management retention and engagement.

Of the performance conditions, 15% are linked to the ESG Objective – Impact Inclusion Index and Environmental Sustainability Index. [ESRS 2 GOV-3, 29.b]

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

Focus on ESG objectives

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

The **2024 ESG targets** are therefore made up of 2 macro indicators:

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

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

For this reason, in addition to equipping itself with a set of indicators useful for the constant monitoring of inequality phenomena, the Group has also established a strategy of action covering several areas of intervention and a progressive approach in defining, year by year, commitments and targets for continuous improvement.

For the 2024-2026 Plan, the Mondadori Group has defined a set of objectives that will lead the Group, after an initial three-year period of commitment to the implementation of concrete ESG initiatives, to the achievement of the following goals:

1. Obtaining the Gender Equality Certification from Bureau Veritas, a leading certifying body, demonstrating the work done and the Mondadori Group's willingness to formalise, also towards stakeholders, its commitment to consider D&I values as fundamental elements of its business.

The certification, which is valid for three years, was issued by Bureau Veritas, an accredited certifying body, in March 2024, following an audit process that recognised the Mondadori Group's concrete commitment to valuing diversity and significantly encouraging inclusion processes within the Company.

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

In order to assess the results achieved in these areas, the "Impact Inclusion Index" (with a total weight of 80%), as defined from 2022, measures in summary form, the level of achievement of the defined objectives. The areas described above contribute to the definition of the Index according to the following percentage weights: [ESRS 2 GOV-3, 29. b, c]

- 40% for the indicator measuring the achievement and maintenance of Gender Equality Certification by passing the monitoring audits scheduled over the three-year period on an annual basis;
- 20% for Equal Opportunities, with the indicator measuring that the percentage of women in managerial positions remains at or above the 35% level;
- 20% in the area of pay equity, with the indicator measuring, after the improvements called for in previous Plans, a further step in reducing the gender pay gap for managerial positions, amounting to 3% of the results achieved by the end of 2025.

With reference to the Environmental Index, represented by the Environmental Sustainability Index (with a relative weight of 20%), the Group aims to complete the ecological transition of 90% of its more than 40 locations (including points of sale) in Italy to forms of energy supply deriving from renewable sources in the three-year period 2024-2026, thus contributing to the more general process of decarbonisation.

Finally, the weighting of the ESG Indicator, as envisaged in previous years' Policies, after an initial phase, increased and stabilised at 15% of the variable remuneration of Top Management. [ESRS 2 GOV-3, 29. d]

For the first indicator, the target performance is reached with the attainment of the Certification by Bureau Veritas in 2024 and if the control levels ("surveillance" set by the route for 2025 and 2026 are exceeded. The result may exceed 100% of the target in the event of a positive response, over the

three-year period, to at least 50% of the proposals for further improvement formally made by the Certifying Body.

For the Gender Balance and Pay Equity indicators, on the other hand, the Index measures, with a linear progression, the achievement of the set target or its exceedance. Finally, the Environmental Sustainability Indicator is considered to be 100% achieved in the case of reaching the target of 90% transition and can reach 120%, according to a linear progression, if the target is exceeded. In this way, the ESG index appreciates, in a summarised manner, the overall results achieved in the four areas; the premium linked to the performance of the index can then vary proportionally from 0% (failure to achieve the 3 targets) to 120% (exceeding the targets in all areas).[ESRS 2 GOV-3, 29 b, c]

Scope	Objective	Metrics	Contents	Targets
Programme development	Gender Equality Certification	Certification recognition	40	Passing Main Audits and Annual Surveys
Equal opportunities	Increase of women in managerial positions	Percentage of women executives	20	Percentage greater than or equal to 35%
Pay equity	Reducing the pay gap for managerial positions	Equal pay gap for middle management and executive positions	20	3% improvement over the targets set in the 2023-2025 Plan
Environmental sustainability	Transition of Italian locations towards sustainable forms of energy supply	Percentage of locations transformed	20	Transformation of 90% of locations

Statement on the due diligence process

Below is a description of the steps on which the Group's activities can be divided to identify, prevent, mitigate and communicate the ways in which it deals with identified actual and potential negative impacts:

- a) Integration of responsible business conduct into policies and management systems, through: the Code of Ethics, the Management and Control Organisation Model (pursuant to Legislative Decree no. 231/2001), the business management system (UNI EN ISO 9001, UNI PdR 125:2022) and related policies; in 2025, the Group will further strengthen its policies with the adoption of the Supplier Code of Conduct and the Policy on Anti-Corruption.
- b) identification and assessment of actual and potential negative impacts along the entire value chain, as better described in the section "Description of the process and results of the double materiality assessment" and in the section "List of material impacts, risks and opportunities";
- c) prevention and mitigation of negative impacts;
- d) monitoring of actions and results, as detailed in the "Sustainability Strategy" section of this chapter and subsequently in the thematic chapters.
- e) communication of how impacts and risks are managed within this Report in the different sections into which it is structured and, specifically, in the paragraphs of the thematic chapters dealing with policies, objectives, actions, targets and metrics as at 31 December 2024;

As described, all the components of the Mondadori Group's organisational structure contribute to the management of sustainability impacts and risks in the various Board Committees operating within the Board of Directors, each with the responsibilities and roles detailed in the section "The Mondadori Group's corporate governance system".

Note that the Mondadori Group will formalise its Supplier Code of Conduct by 2025. The document will define how the Group intends to establish clear criteria and requirements for suppliers in relation to sustainability due diligence, ensuring that they meet environmental, social and ethical standards along the supply chain.

More specifically, it will describe the obligations and responsibilities and, in relation to key ESG impacts and risks, including respect for human rights, monitoring and mitigation actions (including actions such as periodic reviews and audits), as well as how non-compliance, such as the application of sanctions and/or suspension or termination of the business relationship, will be handled.

In alignment with the commitment already undertaken in its Code of Ethics on human rights, the document will take into account the principles laid down in the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, the International Labour Organisation and the OECD Guidelines for Multinational Enterprises.

The following table shows the key elements of the duty of care and the relevant sections where more details can be found in the Sustainability Statement.

[ESRS 2 GOV-4, 30,31,32,33]

Key elements of due diligence	Sustainability Statement section
a) Integrating due diligence into governance, strategy, and the business model	<ul style="list-style-type: none"> • Corporate governance system, under the section “The Control, Risk and Sustainability Committee” (Chapter 1 - General Information) • Sustainability strategy (Chapter 1 - General Information)
b) Engaging stakeholders in all fundamental stages of due diligence	<ul style="list-style-type: none"> • Interests and views of stakeholders (Chapter 1 - General Information) • Stakeholder engagement (Chapter 1 - General Information)
c) Identifying and assessing negative impacts	<ul style="list-style-type: none"> • Description of the process and results of the double materiality analysis (Detailed Notes) • List of material impacts, risks and opportunities (Chapter 1 - General Information) • The process for identifying and assessing material impacts, risks and opportunities (Chapter 1 - General Information)
d) Taking action to address negative impacts	<ul style="list-style-type: none"> • Sustainability strategy (Chapter 1 - General Information) • Sections “Material impacts, risks and opportunities,” “Actions to manage impacts” and “Status of targets as at 31.12.2024” within the thematic chapters of this Sustainability Statement
e) Monitoring the effectiveness of actions and communicating	<ul style="list-style-type: none"> • Sections “Actions to manage impacts” and “Status of targets as at 31.12.2024” within the thematic chapters of this Sustainability Statement

Risk management and internal control system on Sustainability Statement

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

The guidelines for the internal control system and risk management are based on the CoSO Framework, developed by the Committee of Sponsoring Organisations of the Treadway Commission. [ESRS 2 GOV-5 ,36, a]. This model is recognised internationally as a reference for the establishment, updating, analysis and evaluation of the internal control system. The 2013 update of the CoSO Internal Control – Integrated Framework emphasised the importance of the internal control system not only for financial information, but also for the sustainability data process. Furthermore, on 30 March 2023, the CoSO published supplementary guidance for organisations, entitled Achieving Effective Internal Control over Sustainability Statement (ICSR): Building Trust and Confidence through the COSO Internal Control – Integrated Framework. This document provides guidance for ensuring effective internal control over Sustainability Statement (ICSR) by adopting the CoSO Internal Control – Integrated Framework.

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

In this context, the following elements are identified and monitored:

- the identification of risks of failure to achieve objectives;
- the identification and assessment of risks that may be relevant for sustainability in the medium to long term;
- the assessment of the impact and likelihood of these risks;
- the way in which risks are currently being monitored;
- the assessment of the effectiveness of the safeguards in relation to the risks detected.

Definition of controls

As part of the preparation of the Sustainability Statement pursuant to Legislative Decree no. 125/2024, the Mondadori Group has approved a special procedure to formalise the main activities carried out in relation to the preparation of this document. It focuses in particular on the following aspects:

- i. definition of the scope and timing of activities;
- ii. the double materiality analysis;
- iii. identification and selection of indicators to be reported on the basis of the results of the double materiality analysis;
- iv. data collection, management, consolidation and validation;
- v. approval of the Sustainability Statement.

In relation to what is regulated within the procedure, the Group has equipped itself with a specific matrix of controls (Risk & Control Matrix – RCM), within which the main risks for each sub-process,

the relative control objectives for the identified financial statement assertions and, finally, the controls identified to mitigate the risks are considered.

As part of the scoping exercise that the Group carried out to prioritise Disclosure Requirements on the basis of quantitative and qualitative criteria, in order to identify the portion of Sustainability Statement relevant to the Internal Control System, 21 relevant Disclosure Requirements were identified: for 7 of these, the relevant controls were foreseen to be implemented starting from the 2025 reporting year:

- DR E1-5 - Energy consumption and energy mix;
- DR E1-6 - Gross GHG emissions for Scope 1, 2, 3 and total GHG emissions;
- DR S1-8 - Coverage of collective bargaining and social dialogue;
- DR S1-9 - Diversity metrics;
- DR S1-13 - Training and skills development metrics;
- DR S1-14 - Health and safety metrics;
- DR S1-16 - Remuneration metrics (pay gap and total remuneration).

For the coming reporting years, the Mondadori Group intends to define, according to a gradual logic, additional risk and control matrices in relation to the process of collecting, transmitting, consolidating and reporting sustainability data associated with the indicators being reported and the companies in the perimeter considered most significant.

Currently, the qualitative-quantitative sustainability information that goes into Sustainability Statement is managed through a special computer application, whereby it is entered by the so-called data owners (compilers) and validated by the department managers (approvers). The data and information is consolidated automatically through the calculation and aggregation rules defined within the same platform.

The Head of Investor Relations and ESG Reporting monitors the complete and timely execution of this process, in line with ESRS standards, the double materiality analysis conducted, the closing schedule and the CSRD provisions. Data owners are responsible for ensuring the correct storage of data and their underlying evidence (e.g. contracts, invoices, extractions from the management system) within the Workiva system.

At the end of this process, in cooperation with the department managers and data owners, the Investor Relations and ESG Reporting Department is responsible for the drafting of the Sustainability Statement within the Workiva system, starting with the qualitative and quantitative information collected and extracted on the basis of the collection and approval process described above. Any discrepancies are investigated and analysed by the Head of Investor Relations and ESG Reporting with the support of the Department managers and data owners.

Monitoring and evaluation

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

In reporting year 2024, testing was carried out on the 6 sub-processes of the Sustainability Statement procedure.

Implementation activities during FY 2025 will include:

- in the first instance, first-line operational monitoring entrusted to the management and business departments of the Group companies included in the reporting scope. They will be responsible for ensuring the proper functioning, updating and implementation of operational procedures relating to the formation and processing of data and associated controls;
- this will be followed by a second level of control entrusted to the Internal Audit Department, by means of an independent audit plan that will define the scope, frequency and procedures of verification, taking into account the existing risks and the effectiveness of the verifications already carried out.

Monitoring and evaluation activities could lead to the identification of situations of non-compliance with the standards expected from the internal control system. Should areas for improvement be identified from the testing carried out, these will be subject to appropriate evaluation and follow-up to ascertain their resolution. For each corrective action, an implementation manager will be appointed, together with precise timelines for action.

At the end of each audit by the Internal Audit Department, there will be a periodic activity to share the results with the relevant implementation managers, the Investor Relations & ESG Reporting Department and the Financial Reporting Manager. The results of control assessments and relevant reports arising during other activities will be duly documented, to ensure traceability and monitor the progress of corrective action.

Roles and responsibilities

Board of Directors

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

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

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

Board of Statutory Auditors

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

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

Control, Risk and Sustainability Committee

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

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

Financial Reporting Manager

The Financial Reporting Manager is responsible:

- for setting up appropriate procedures in relation to Sustainability Statement;
- for compliance of sustainability documents with the European Directive (EU) 2022/2464 CSRD;
- for the compliance of the documents with the European Sustainability Statement Standards (ESRS) issued in July 2023 by the European Commission;
- for the correctness and accuracy of the documents and contents related to the drafting of the Sustainability Statement.

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

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

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

As far as the double materiality analysis is concerned, he is in charge of verifying and validating its outcomes. This analysis is shared by the Investor Relations & ESG Reporting Department with the Financial Reporting Manager; the latter validates the results through an assessment of the consistency of the sustainability issues identified, in relation to both their ESG impact and relevance and their financial impact on the Group's activities; the approval process of the double materiality analysis is described in more detail in the section "Description of the process and results of the double materiality assessment" in the chapter "Explanatory notes to the Sustainability Statement".

Internal Audit Department

The Internal Audit Department is directly responsible for carrying out, as an independent third-level body, independent and impartial audits in order to ensure the full operability of the control model on the drafting of the Sustainability Statement.

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

- support in defining the testing plan;
- support in carrying out specific checks on the design and effective application of the procedures for drafting the Sustainability Statement, without prejudice to the sole responsibility of the Financial Reporting Manager for the outcome of the checks carried out;
- support with reference to supervising the implementation of the remediation actions defined, verifying that the first-level corporate departments have implemented the corrective activities in a timely and effective manner, without prejudice to the exclusive responsibility of the Financial Reporting Manager for the implementation of such activities.

Investor Relations & ESG Reporting Department

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

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

Compliance Department

Without prejudice to the ultimate responsibility of the Financial Reporting Manager, the Compliance Department operates under his delegation and performs the following activities:

- it identifies applicable regulations both in the field of finance and sustainability and provides the Financial Reporting Manager with a timely and comprehensive update on any new legislation that may affect the Group's operations.
- it ensures that the Sustainability Statement Control Model is continuously updated and complies with legal requirements;
- it supports the Financial Reporting Manager in scoping activities in order to identify processes, relevant controls and applicable companies.

Information flows

All Group subjects are required to provide timely information on any event that may affect the internal control system, activating the necessary communications to the Financial Reporting Manager. These information flows are described in more detail below, with specific reference to Sustainability Statement.

Relations between the Financial Reporting Manager and Corporate Governance Bodies

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

in the management of the control and risk management system: the Board of Directors, the Control, Risk and Sustainability Committee, the Financial Reporting Manager, the Internal Audit Department, the Supervisory Board, the Board of Statutory Auditors and the Independent Auditors.

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

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

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

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

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

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

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

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

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

Relations between the Financial Reporting Manager and the corporate Departments

The sustainability information flow originates from the business processes managed by the Company's first-level Departments. The Financial Reporting Manager liaises with these Departments to document

and monitor the Company's procedures, periodically receiving information on activities affecting Sustainability Statement.

Environmental Information

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

Regulation (EU) 2020/852 (hereafter also the "Regulation") introduced the European Taxonomy, a unified classification system for environmentally sustainable activities, based on the opinion of the Technical Expert Group (TEG) on sustainable finance.

This system aims to enable investors to accurately identify and evaluate investment opportunities that meet EU environmental criteria, to counteract greenwashing, and to promote investments that truly contribute to environmental sustainability.

The Regulation defines the criteria for determining whether an economic activity can be considered environmentally sustainable. Specifically, environmentally sustainable economic activities are defined as those that:

- contribute substantially to the achievement of one or more of the six environmental and climate objectives (Article 9 of EU Regulation 2020/852);
- do no significant harm to any of the other environmental objectives (hereinafter "DNSH");
- are carried out in compliance with the Minimum Safeguards.

The environmental and climate objectives under the Taxonomy are:

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

Analysis of eligible economic activities

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

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

In 2024, the Mondadori Group conducted an analysis to identify potentially eligible activities aligned with the requirements of the Regulation. This process was coordinated by the Investor Relations and ESG Reporting department in cooperation with the Consolidated Financial Statements Department.

Eligibility Analysis

The Mondadori Group has examined the list of economic activities included in the reference documentation (defined in the Delegated Regulation (EU) 2021/2139 Climate Delegated Act, Delegated Regulation (EU) 2023/2486 Environmental Delegated Act, Delegated Regulation 2023/2485 amending the Climate Delegated Act), comparing the Group's economic activities with those defined in the technical reference documentation available to date, not only by comparing the respective ATECO/NACE codes, but also and above all by assessing the substantial correlation between them.

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

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

At the date of publication of this document, based on the Group's interpretation, the publishing activities that typify its operations are not included among those identified to date by the relevant legislation for the environmental objectives referred to above. As a result, neither eligible nor aligned revenue, investments and operating expenses are identified with reference to the company's core business. However, it should be noted that, in the analysis of activities not directly related to the Group's core business, eligible activities were identified according to the EU Taxonomy Regulation. In particular:

For turnover:

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

For capital expenditure (CapEx):

- Climate Change Mitigation objective: Economic Activity 7.2 (Renovation of existing buildings) and 7.3 (Installation, maintenance and repair of energy efficiency equipment)
- Transition to a Circular Economy objective: Economic Activity 3.2 (Renovation of existing buildings);

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

On the other hand, potentially eligible and aligned operating expenses were not calculated as the total operating expenses to be considered for the purposes of the EU Taxonomy Regulation are not significant, i.e. less than 1% of the Group's total operating costs. In 2024, this value amounted to € 1,353 thousand out of a consolidated total of € 777,143 thousand and consisted of the operating expenses incurred during the year in connection with the maintenance of the company's offices and directly operated shops (included in the item Maintenance costs under "Cost of services" in Note 31 to the Consolidated Financial Statements).

Alignment analysis

Turnover

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

CapEX

Substantial contribution criteria

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

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

Do Not Significant Harm (DNSH):

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

Objective	Business	Description
Climate change mitigation	7.2 - Renovation of existing buildings	According to a conservative and prudential approach and in the absence of sufficient evidence to allow a full assessment of compliance with the DNSH criteria relating to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and reduction, the Group considers the activities to be non-aligned.
	7.3 - Energy efficiency equipment	
Transition to a circular economy	3.2 - Renovation of existing buildings	According to a conservative and prudential approach and in the absence of sufficient evidence to allow a full assessment of compliance with the DNSH criteria relating to climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources and pollution prevention and reduction, the Group considers the activities to be non-aligned.

Analysis of minimum safeguards

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

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

Calculation of indicators for reporting year 2024

Below are the KPIs required by Article 8 of the EU Taxonomy Regulation and detailed by the supporting Delegated Act ("Article 8 Delegated Act").

The Regulation requires non-financial companies to disclose this information by reporting the percentage of revenue, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the eligible economic activities and aligned with all respective technical selection criteria.

The numerators of all KPIs are calculated on the basis of point data, and represent revenue, CapEx and OpEx from products or services associated with economic activities eligible under the Taxonomy, divided by total consolidated revenue, CapEx and OpEx. In order to identify the allowable quotas, and accordingly develop the corresponding indicators, a process of analysis of the individual items derived from accounting extractions at the level of individual legal entities of the Group was adopted, thus ensuring the completeness and reliability of the values presented.

The processing was carried out by the Group at a centralised level, in order to guarantee the reliability of the data and the maximum consistency of the relative extraction and processing methods, and shared with the administrative departments of the Group companies, for further sharing and validation of the results.

The denominators of the KPIs, on the other hand, are the respective Consolidated Financial Statement totals, i.e. the aggregation of certain items of the same. More specifically, the denominator related to capital expenditures includes annual investments in intangible assets (both finite and indefinite useful life) of € 53,052 thousand, in addition to € 16,524 thousand representing tangible assets and € 23,644 thousand related to rights-of-use assets (in accordance with IFRS 16); to these values are added the data arising from the consolidation of the Companies acquired in 2024 for a total of € 5,185 thousand (for more information, see notes: 12. "Intangible assets", 13. "Property, plant and equipment", 14. "Rights-of-use assets" in the Notes to the Consolidated Financial Statements).

In 2025, the Group reserves the right to carefully evaluate developments in its activities in relation to possible impacts on reporting under the EU Taxonomy Regulation, promptly assessing the effects that may arise from new regulations, documents and explanatory guidelines of the European Commission.

Nuclear and fossil gas related activities

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

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

Analytical Tables of the European Taxonomy

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024				Criteria for substantial contribution						DNSH criteria ('do no significant harm') (h)									
Economic activities (1)	Code (i) (2)	Turnover (3)	Portion of turnover, year 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards guarantees (17)	Portion of turnover aligned (A.1.) or eligible (A.2.) for the taxonomy, 2023 (18)	Enabling activity category (19)	Transition activity category (20)
Text		Euro/000	%	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																			
A.1. Eco-sustainable activities (aligned with the taxonomy)																			
N/A	N/A	0	0%													0%			
Turnover from eco-sustainable activities (aligned with taxonomy) (A.1)		0	0%													0%			
Of which are enabling		0	0%													0%	E		
Of which are transitional		0	0%													0%			
A.2. Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Renewable Energy Technologies	CCM 7.6	55	0.006%													0%			
Turnover of activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (A.2)		0	0%													0%			
A. Turnover from activities eligible for the taxonomy (A.1+A.2)		0	0%													0%			
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover of activities not eligible for the taxonomy		934.722	100%																
TOTAL		934.722	100%																

Share of turnover / Total turnover		
	Aligned by goal	Eligible for objective
CCM	0%	0.006%
CCA	-	-
WTR	-	-
CE	-	-

PPC	-	-
BIO	-	-

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

Financial year 2024				Criteria for substantial contribution						DNHS ("Do No Significant Harm") Criteria (h)													
Economic activities (1)	Code (i) (2)	CapEx (3)	Portion of CapEx, year 2024 (4)	Climate change mitigation (5)	Adaptation to climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Adaptation to climate change (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguard guarantees (17)	Share of CapEx aligned (A.1.) or eligible (A.2.) to the taxonomy, 2023 (18) Portion of CapEx aligned (A.1.) or eligible (A.2.) for the taxonomy, 2023 (18)	Enabling activity category (19)	Transition activity category (20)				
Text		Euro/000	%	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	E	T				
A. ACTIVITIES ELIGIBLE FOR TAXONOMY																							
A.1. Eco-sustainable activities (aligned with the taxonomy)																							
N/A	N/A	0	0%													0%							
CapEx of eco-sustainable activities (aligned to taxonomy) (A.1)		0	0%													0%							
Of which are enabling		0	0%													0%	E						
Of which are transitional		0	0%													0%							
A.2. Activities eligible for the taxonomy but not eco-sustainable (activities not aligned with the taxonomy) (g)																							
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)														
7.2 Renovation of existing buildings	CCM 7.2/ EC 3.2	3.748	3.808%													0%							
7.3 Energy efficiency equipment	CCM 7.3	64	0.066%													0%							
CapEx of taxonomy-eligible but non-sustainable activities (activities not aligned with the taxonomy) (A.2)		3.812	3.874%													0%							
C. CapEx of taxonomy eligible activities (A.1+A.2)		3.812	3.874%													0%							
B. ACTIVITIES NOT ELIGIBLE FOR TAXONOMY																							
CapEx from activities not eligible for the taxonomy		89.408	96.126%																				
TOTAL		98.405	100%																				

Share of turnover / Total turnover		
	Aligned by goal	Eligible for objective
CCM	0%	3,874

CCA	-	-
WTR	-	-
CE	0%	3,808
PPC	-	-
BIO	-	-

ESRS E1 – Climate Change

Cross-reference table related to climate change

ESRS Standards	Paragraph of the Sustainability Statement	Notes
Governance		
ESRS 2 GOV-3 – Integration of sustainability performance into incentive schemes	Metrics (Chapter 2 - Environmental Information, ESRS E1)	
Strategy		
E1-1 – Transition plan for climate change mitigation	Chapter "General Information", under "Sustainability Strategy" in "The new 2025-2027 Sustainability Plan"	To date, the Mondadori Group has not defined a climate change transition plan; it will be formalised in the coming years and will be subject to future disclosure.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities	
Management of impacts, risks and opportunities		
ESRS 2 IRO-1 – Description of processes for identifying and assessing material climate-related impacts, risks and opportunities	Chapter "General Information", under the section "The process for identifying and assessing material impacts, risks and opportunities"	
E1-2 – Policies related to climate change mitigation and adaptation	Climate change policies	Further information on climate change policies is also presented in tabular format in the section "Material impacts, risks and opportunities".
E1-3 – Actions and resources related to climate change policies	Actions for impact management	
Metrics and targets		
E1-4 – Targets related to climate change mitigation and adaptation	Status of targets as at 31.12.2024	
E1-5 – Energy consumption and energy mix	Metrics	
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Metrics	
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E1-9 – Expected financial effects from material physical risks and transition risks and climate change opportunities	The Mondadori Group makes use of the option indicated in Appendix C – "List of phased-in disclosure requirements", omitting the information required by ESRS E1-9 for the first year of reporting.

Material impacts, risks and opportunities

The results of the double materiality analysis on climate change have revealed the following material impacts and risks for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

Type	Description of IROs	Existing controls	Main commitments	Scope of the value chain
E1 – Climate change				
Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in the paper production process (paper mills), product printing activity and inbound logistics activity.	<i>As of the current date, there is no control measure in place on this matter.</i>		Upstream
Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in own operations (offices and stores) and productive use in own operations	Environment Policy	Reducing energy consumption through, <i>inter alia</i> , actions on energy efficiency and business travel management policies.	Own operations
Actual negative impact	Generation of greenhouse gas emissions associated with energy consumption in outbound and sales outlet logistics activities (franchisees)	<i>As of the current date, there is no control measure in place on this matter.</i>		Downstream
Transition risks	Risk of increased capital expenditure (CapEx) due to the use of new raw materials and/or the implementation of new technologies and low-carbon production processes	<i>As of the current date, there is no control measure in place on this matter. It will also be carefully assessed in view of the time horizon in which this risk is expected to manifest itself (long term, more than 3 years)</i>		Upstream Own operations

No opportunities above the materiality threshold were identified for this reporting year. Furthermore, it should be noted that an analysis of resilience in the face of climate change has not been conducted to date; this will be the subject of subsequent evaluations. [ESRS E1-1 17]

Climate change policies

To date, the Mondadori Group does not have a policy on reducing greenhouse gas emissions in the value chain; this will be carefully evaluated in relation to future developments in the transition plan for climate change mitigation.

Furthermore, it should be noted that an analysis of resilience in the face of climate change has not been conducted to date; this will be the subject of subsequent evaluations. [ESRS E1-1 17]

The Group's commitment to the proper management of environmental impacts is linked to compliance with the relevant regulations and the mitigation of negative environmental externalities associated with its business activities, and is driven by the will to better address the growing needs of the company's many stakeholders.

In general, sustainability-related aspects, including those related to environmental impacts, are brought to the attention of the Group's Control, Risk and Sustainability Committee, whose Environmental Policy is published on the Mondadori Group's corporate website.

The policy outlines the commitment towards achieving objectives aimed at reducing environmental impacts and serves as the reference framework for defining the Group's strategy and areas of intervention. The guidelines identified in the environmental policy steer the operational decisions and

practices of the Group, from the purchase of paper to the management of stores, with each company unit responsible for applying the guidelines in its day-to-day operations.

The Environmental Policy, among other aspects, makes explicit the Group's commitment to reducing energy consumption through, *inter alia*, actions on energy efficiency and business travel management policies. It is specified that these are not considered, to date, to be related to the sub-topics "Climate change mitigation and Climate change adaptation", "Energy" (regarding the use of renewable energies).

More details on the implemented initiatives on energy consumption and climate-changing emissions can be found in the "Actions for impact management" sections of this chapter.

Actions for impact management

This paragraph describes actions and resources for managing the negative impact of the generation of greenhouse gas emissions associated with energy consumption in own operations (offices and stores) and productive use in own operations.

Note that for 2024, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Reducing environmental impacts in own operations

Segrate head office

In January 2023, renovation and redevelopment work began on Palazzo Mondadori, the Group's headquarters in Segrate (Milan). This ambitious project aims to enhance and "regenerate" the headquarters while respecting the distinctive and original character of Oscar Niemeyer's work, a historical heritage and iconic symbol of the Group. The work continued throughout 2024 and is expected to be completed by the summer of 2025.

Two key words have guided the conception of this new project: identity and coherence, with the aim of creating a completely renewed space that combines the Group's history with its future: a new, contemporary headquarters that is more innovative, more functional, and more sustainable.

The objective of the project, carried out in collaboration with Generali Real Estate (the owner of the headquarters), is to provide, in the coming years, a modern, renovated space that will allow for optimal working conditions.

The main interventions in 2024 focused on:

- the installation of a new generation heating/cooling system, with low operating temperatures that will allow the use of geothermal-powered heat pumps (groundwater).

For a number of rooms, with specific use, Freon gas heat pump systems were chosen instead. Some of these interventions are currently in the implementation phase and will be completed by the end of the works.

- the refurbishment of all the air treatment plants in the Services Building, connected to the new geothermal heating and cooling plant with low-temperature fluids;
- the start of work (to be completed by 2025) on the kitchen serving the company's restaurant with the elimination of all gas equipment, replaced with induction burners, more efficient equipment and

the installation of compensated hoods for smoke evacuation capable of reducing room air expulsion by at least one third, with related energy savings.

- fully LED lighting, with a zoning program and presence sensors;

Throughout 2024, the building was progressively served by the new systems, which will be flexible and capable of managing thermohygrometric and lighting conditions, ensuring zoning of the areas used based on occupancy. This process imposed a simultaneous operation of two systems throughout 2024: the new machines for the progressively completed rooms, and the old systems for all spaces still served by the previous system. When the installations are completed, the result will be zero consumption of methane gas with obvious advantages in terms of efficiency, energy consumption and emissions into the atmosphere.

The energy supply at the Segrate headquarters is now entirely from certified renewable sources. Also the choice of materials, furnishings and services (cleaning with Ecolabel certificates) was focussed on sustainable site management. Upon completion of the restructuring work, CO2 emissions into the environment will be entirely eliminated.

Regarding the estimated emissions saved as a result of the initiatives described above, comparative data with the same granularity for 2023 is not available to measure this change. As for the expected emission reduction, appropriate estimates will be made upon completion of the work to determine this metric.

Other offices

A request for energy supply from renewable sources has also been activated for all the Group's institutional offices, in order to continue this virtuous path, which will be completed in 2025.

Group stores and bookstores

In 2024, as part of the action taken to increase energy efficiency in Retail, the following activities continued:

- remote control of air conditioning systems through the adoption of smart technologies to control schedules, system anomalies and to prevent the exceeding of shop temperature limits set by regulations in both winter and summer;
- in the event of acquiring new stores, all high-consumption/energy-intensive lighting systems are replaced with new-generation LED technology solutions. In some contexts, the DALI lighting system has been incorporated into the shop lighting systems, which allows the lighting to be controlled and regulated in order to manage the entire lighting system according to the actual usage needs of the different zones and according to the amount of natural light in the shop;

As regards new stores, wherever possible the space design aims to minimise electricity consumption, for example through the installation of false ceilings to reduce and limit the cubic metres of air to be heated or cooled within the building.

These targeted interventions come in addition to the optimisation actions already mentioned and allow for a further reduction in consumptions.

Employee mobility

Regarding employee mobility, various green opportunities and solutions were also offered to employees and collaborators in 2024, aimed at supporting both work activities and personal life. These include not only the company transport service that connects the office of Segrate with the railway stations of Segrate, Milan Lambrate and Milan Rogoredo, and Milan Linate airport, but also the various conventions

stipulated for car sharing, discounted subscriptions for urban mobility and rail travel and the rental of e-bikes and e-scooters.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the 2024-2026 Sustainability Plan target in relation to the impacts, risks and opportunities that emerged from the climate change double materiality analysis:

Target (Sustainability Plan)	Status as of 31.12.2024	Target	Metrics	Related IROs	Type
E1 – Climate change					
- IT (Information Technology) development and implementation of the "Book environmental footprint" project: Life-Cycle Assessment (LCA) study	- The Book Environmental Footprint project is currently being implemented into the system in order to finalise the calculation algorithms and define its integration into business processes	Upstream	<i>Future definition</i>	Generation of greenhouse gas emissions associated with energy consumption: - in the paper production process (paper mills)	Actual negative impact
- Formalisation of a Code of Conduct governing responsible procurement	- The formalisation	Downstream		Generation of greenhouse gas emissions associated with energy consumption in	Actual negative impact
- Extension of the activation of the supply of electricity from renewable sources to the offices and DOSs on the territory, with the consequent reduction of Scope 2 emissions (consumption). - Continuation of the energy efficiency actions under the	- As at 31 December 2024, the percentage of renewable electricity at the target buildings is 66% (as of 1 January 2025, 100% activation completed); in the baseline year (31 December 2023) this percentage was 41%. - Energy efficiency	Own operations	E1-5 (percentage of electricity purchased in combination with instruments such as guarantees of origin) E1-6 (Scope 2)	Generation of greenhouse gas emissions associated with energy consumption: - in own operations (offices and stores) and for production use in own operations (factories)	Actual negative impact

To date, the Group has no targets for GHG emission reduction; moreover, it has not identified targets for managing the risk associated with the scenario of increased capital expenditure (CapEx) due to the use of new raw materials and/or the implementation of new low-carbon technologies and production processes.

Metrics

ESRS E1-5 Energy consumption and energy mix

As far as own operations are concerned, total energy consumption from renewable sources is 6,597 MWh and accounts for 47% of the total, a share that has been gradually growing in recent years following the investment to extend the supply of renewable energy in offices and stores and the self-production of renewable energy in the offices of A.L.I., Grafiche Bovini and Star Shop Distribuzione.

The total consumption of energy from fossil fuels, on the other hand, is 7,225 MWh and accounts for 52 % of the total; this is derived from the following fuels: natural gas, diesel and petrol for the car fleet, and the purchase of electricity from fossil fuels. As far as the car fleet is concerned, the use of these vehicles for personal use was excluded from the calculation of consumption – and subsequently of Scope 1 emissions – by attributing 70% of the total consumption to business use as deduced from literature sources (ABI Guidelines). In 2024, the Mondadori Group consumed 148 MWh of energy from nuclear sources (1% of the total).

Below is a breakdown of Group consumption as at 31 December 2024. Some data was estimated, in particular the electricity consumption of Adgage and Chelsea Green Publishing. The estimate was made in proportion to the headcount of Rizzoli International Publications Inc., whose energy consumption is measured and whose offices were considered as comparable in terms of per capita consumption (excluding consumption related to the bookstore in New York, which is not applicable for the other companies). In addition, the consumption of the A.L.I. car fleet was estimated on the basis of the average fuel price. The figures for total energy from nuclear sources were calculated on the basis of the share of nuclear energy consumed at country level (source Association of Issuing Bodies for Italy and Spain, International Energy Agency for USA, base year 2023).

Energy consumption of own operations	31-12-2024
Consumption of fuel from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	1,288
Fuel consumption from natural gas (MWh)	2,728
Fuel consumption from non-renewable sources (MWh)	0
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired (MWh)	3,209
Total energy consumption from fossil sources (MWh)	7,225
Percentage of energy consumption from fossil sources over total energy consumption (%)	52 %
Total energy consumption from nuclear sources (MWh)	148
Percentage of energy consumption from nuclear sources over total energy consumption	1%
Consumption of fuel from renewable sources, including biomass (MWh)	9
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	6,588
Total energy consumption from renewable sources (MWh)	6,597
Percentage of energy consumption from renewable sources over total energy consumption	47 %
Self-generation of energy from non-renewable sources (MWh)	0
Self-generation of energy from renewable sources (MWh)	295
of which self-generated energy fed into the grid (MWh)	80
Total self-generated and consumed energy from renewable sources (MWh)	215
Total energy consumption (MWh)	14,185

Note that the total consumption of electricity, heat, steam and cooling, both from fossil and renewable sources, is determined solely by the consumption of electricity, the consumption of heat, steam and cooling being 0 in 2024. The conversion to MWh was performed according to the physical properties of each type of energy carrier; the source used is the Department for Energy Security and Net Zero (DEFRA 2024).

Below are details of energy consumption, and relative intensity in relation to turnover, for Group companies belonging to high climate impact sectors (as defined in Commission Delegated Regulation (EU) 2022/1288). These are, specifically:

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

Energy consumption of own operations - high climate impact sectors	31-12-2024
Consumption of fuel from coal and coal products (MWh)	0
Fuel consumption from crude oil and petroleum products (MWh)	566
Fuel consumption from natural gas (MWh)	759
Fuel consumption from non-renewable sources (MWh)	0
Consumption of electricity, heat, steam, and cooling from fossil sources, purchased or acquired (MWh)	2,868
Total energy consumption from fossil sources (MWh)	4,193
Percentage of energy consumption from fossil sources over total energy consumption (%)	75 %
Total energy consumption from nuclear sources (MWh)	132
Percentage of energy consumption from nuclear sources over total energy consumption (%)	2 %
Consumption of fuel from renewable sources, including biomass (MWh)	1
Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources (MWh)	1,338
Total energy consumption from renewable sources (MWh)	1,339
Percentage of energy consumption from renewable sources over total energy consumption (%)	23 %
Self-generation of energy from non-renewable sources (MWh)	0
Self-generation of energy from renewable sources (MWh)	232
of which self-generated energy fed into the grid (MWh)	62
Total self-generated and consumed energy from renewable sources (MWh)	170
Total energy consumption (MWh)	5,834

Energy intensity of activities in high-climate-impact sectors	31-12-2024
Total energy consumption of activities in high-climate-impact sectors (MWh)	5,834
Net revenue (€/000) of activities in high-climate-impact sectors	€ 496,446
Energy intensity of activities in high-climate-impact sectors (MWh/€000)	0.01

Net revenue reconciliation	31-12-2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity (€/000)	€ 496,446
Net revenue from activities in non-high-climate-impact sectors (€/000)	€ 438,288
Total net revenue (€/000)	€ 934,734

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

ESRS E1-6 – Gross Scope 1, 2, 3 GHG emissions and total GHG emissions¹

Gross greenhouse gas (GHG) emissions	31-12-2024	
	tCO ₂ eq	%
Direct (Scope 1)	1,002	0.39 %
<i>of which emissions related to the use of natural gas - tCO₂eq</i>	553	55.21 %
<i>of which emissions related to the company vehicle fleet - tCO₂eq</i>	320	31.90 %
<i>of which emissions related to refrigerant gases - tCO₂eq</i>	129	12.88 %
Indirect (Scope 2) - tCO₂:		
location-based – tCO₂	2,607	1.02 %
market-based – tCO₂	1,680	0.66 %
Other indirect (Scope 3) emissions - tCO₂eq	251,406	98.94 %
1. Purchased goods and services – tCO ₂ eq	139,161	55.35 %
<i>of which cloud computing and data centre services – tCO₂eq</i>	167	-
2. Capital goods – tCO ₂ eq	10,830	4.31 %
3. Fuel- and energy-related activities (not included in Scope 1 or 2) - tCO ₂ eq	521	0.21 %
4. Upstream transportation and distribution – tCO ₂ eq	72,227	28.73 %
5. Waste generated in operations – tCO ₂ eq	109	0.04 %
6. Business travelling – tCO ₂ eq	1,740	0.69 %
7. Employee commuting – tCO ₂ eq	1,714	0.68 %
8. Upstream leased assets – tCO ₂ eq	1,289	0.51 %
9. Downstream transportation – tCO ₂ eq	750	0.30 %
10. Processing of sold products – tCO ₂ eq	N/A	— %
11. Use of sold products – tCO ₂	2,671	1.06 %
12. End-of-life treatment of sold products – tCO ₂ eq	10,175	4.05 %
13. Downstream leased assets – tCO ₂ eq	N/A	— %
14. Franchises – tCO ₂	7,459	2.97 %
15. Investments – tCO ₂ eq	2,760	1.10 %
% Scope 3 emissions calculated from primary data	0.17%	-
Total emissions from Scope 1, Scope 2 (location-based) and Scope 3 - tCO₂eq	255,015	100.00 %
Total Scope 1, Scope 2 (market-based) and Scope 3 emissions - tCO₂eq	254,088	100.00 %

Scope 1 emissions

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

- the consumption of natural gas, based on specific measurements, for heating offices, stores, and warehouses, amounted to 553 tCO₂eq in 2024 (55% of total Scope 1);
- the combustion of fuel used by the cars making up the company fleet, amounting to 320 tCO₂eq in 2024 (32 % of the Scope 1 total);

¹Note that the columns "base year", "comparative", "milestones" and "target years" have not been reported as they were not considered applicable for the Mondadori Group at present.

- emissions from refrigerant gas topping up at Mondadori Group stores, amounting to 129 tCO₂e in 2024 (13 % of the Scope 1 total).

Compared to the previous year, Scope 1 emissions decreased as a result of a general decrease in fuel consumption, both stationary (natural gas, refrigerant gases) and mobile sources.

The percentage of Scope 1 emissions covered by regulated emissions trading systems is 0 for 2024.

It is noted that through the use of 1,318 litres of HVO biodiesel (Hydrotreated Vegetable Oil) in the corporate fleet, 2.24 tons of biogenic CO₂, which is carbon neutral, are counted and therefore not included in Scope 1 emissions.

Below are the emission factors used for the calculation of Scope 1 emissions, indicating the reference source:

Type	Source	Unit of measurement	Emission factor
Natural gas	Department for Energy Security and Net Zero (DEFRA) 2024	ton CO ₂ e/m ³	0.0020
Diesel for vehicles		ton CO ₂ e/l	0.0025
Petrol for vehicles		ton CO ₂ e/l	0.0021
HVO biodiesel for vehicles (N ₂ O, CH ₄)		ton CO ₂ e/litres	0.0000356
HVO biodiesel for vehicles – biogenic origin (CO ₂)		ton CO ₂ /litres	0.00243
Refrigerant gas - R410A		ton CO ₂ e/kg	1.9240
Refrigerant gas - HFC32		ton CO ₂ e/kg	0.6770

Scope 2 emissions

The Group's indirect emissions (Scope 2) are derived from

The Group's indirect energy emissions (Scope 2) result from the consumption of electricity from fossil sources - although gradually being phased out - purchased from the national electricity grid for the following uses:

- lighting, air conditioning (heat pumps), and equipment (e.g. PCs, printers) in offices and stores;
- lighting and equipment in warehouses;
- recharging electrical vehicles (Segrate) and forklift trucks (warehouses).

Two separate calculation approaches are used: location-based and market-based. The location-based approach involves the use of average emission factors related to energy generation for well-defined geographical boundaries, including local, sub-national or national boundaries. The market-based approach is hinged on the CO₂ emissions of the energy suppliers from which the organisation procures, thus taking into account the total electricity purchased through supply contracts.

Scope 2 market-based emissions continue their generally decreasing trend following the gradual increase in the share of electricity purchased from certified renewable sources.

The percentage of electricity purchased in combination with instruments such as guarantee of origin is 66% for 2024 (of the total electricity purchased); these instruments are, in particular, certificates attesting to the renewable origin of the sources used by the supplier's qualified installations.

It is reported that there are no Scope 2 biogenic emissions from combustion or biodegradation of biomass by 2024.

Below are the emission factors used for the calculation of Scope 2 emissions, indicating the reference source:

Type	Source	Unit of measurement	Emission factor
Location Based - Italy	Institute for Environmental Protection and Research (ISPRA) 2023	ton CO ₂ /MWh	0.2566
Market Based - Italy	Association of Issuing Bodies (AIB) - European Residual Mixes 2023	ton CO ₂ /MWh	0.5006
Location Based - United States	Terna international comparisons on Enerdata data (2019 data)	ton CO ₂ /MWh	0.37400
Market Based - United States	US Environmental Protection Agency (EPA), GHG Emission Factor 2025 (US average)	ton CO ₂ /MWh	0.3500
Location Based - Spain	Terna international comparisons on Enerdata data (2019 data)	ton CO ₂ /MWh	0.2100
Market Based - Spain	Association of Issuing Bodies (AIB) - European Residual Mixes 2023	ton CO ₂ /MWh	0.2824

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

Scope 3 emissions

The calculation of Scope 3 emissions was based on the GHG Protocol guidelines and on an extended analysis of the Mondadori Group's value chain for all business areas. In total, 227,591 tCO₂eq are indirect emissions from the upstream value chain (91%) and 23,815 tCO₂eq from the downstream value chain (remaining 9%). More details are given below.

The most significant category is the purchase of Group goods and services (category 1), which accounts for more than 55% of total Scope 3 emissions; specifically, this category includes 167 tCO₂eq related to cloud computing and data centre services (0.12% of the category total) and 19,389 tCO₂ due to the purchase of paper for industrial use. The calculation was performed on the basis of expenditure data, activity data (for paper purchases) and primary supplier data (for hosting services).

The emissions of data centre services include one supplier that shared a final figure until 30 September 2024, with the last quarter estimated by analysing the historical seasonality of emission data.

The second most significant category is Upstream transportation and distribution (Category 4), which includes emissions from logistics and global distribution for the Mondadori Group and accounts for 29 % of the total. This includes emissions from shipments that Press-di – an associated company and value chain operator – makes on behalf of the Mondadori Group in the magazine area. The calculation was carried out from expenditure data, activity data (kilometres travelled per type of transport performed by Press-di) and primary data from an ALI logistics provider.

Category 9 "Downstream transportation and distribution", on the other hand, includes emissions from shipments with customer collection, a process peculiarity of the school business area; the calculation was made on the basis of activity data, estimating in particular the kilometres travelled per type of transport.

Category 2 "Capital goods" includes emissions related to overall investments during the financial year in intangible assets and plant (mainly software, creation of new publications, e-commerce site developments, production of audio books) and in plant and equipment. They amount to 4.31 % of the total and were calculated from expenditure data.

Category 3 "Fuel and energy-related activities" includes emissions generated during the production (extraction, transport and distribution, refining and production of fuels) and distribution of energy in the grid before it reaches the point of use (including grid losses). Altogether, these amount to 521 tCO₂eq. The boundary for the calculation of this category is the same as for the consumption data in ESRS E1-5 and the calculation was carried out using activity data (kilowatt-hours, standard cubic metres and litres consumed for stationary and mobile sources).

Category 5 "Waste generated in operations" includes emissions from the disposal and treatment for recycling of waste generated at all of the Group's global locations. The calculation was made from activity data (kilograms of waste generated per destination) and expenditure data. Note that estimates were made to obtain the cost of municipal waste of companies for which there is no direct monitoring (Rizzoli International Publications, Adgace, Chelsea Green Publishing, Fatto in casa da Benedetta). More specifically, these were calculated proportionally to the headcount of Starshop, which was considered a representative office. In addition, waste from the Group's direct shops was estimated by sampling five representative stores.

Categories 6 "Business travelling" and 7 "Employee commuting" include, respectively, the emissions of all Group employees arising from:

- business travelling (based on activity data and expenditure data), primarily aimed at client meetings, event-related mobility, supplier meetings, meetings at other company sites, and participation in trade fairs;
- home-to-work and teleworking, including the primary emissions of the shuttle service provider at Segrate.

These latter were estimated from average statistics on the percentage of on-site and smart-working by Group employees. Overall, both categories account for a small share of indirect emissions, 1.4 % of the total.

Category 8 "Upstream leased assets" includes emissions from licences paid by the Group for the use of software and was calculated from expenditure data.

Category 11 "Use of sold products" includes emissions from the use of products sold by the Mondadori Group; specifically, they were calculated from activity data related to the use of digital content by consumers and end users, including:

- reading e-books and listening to audio books, amounting to 1,213 tCO₂;
- digital activities via the various platforms where the Group is present (YouTube, Tik Tok, Instagram, Facebook, website, e-commerce), amounting to 1,458 tCO₂.

For the purposes of the calculation, it was assumed that the use of these products takes place predominantly in Italy.

Category 12 "End-of-life treatment of sold products" includes emissions from the disposal of products sold (school textbooks and magazines) and shipping packaging, amounting to 10,175 tCO₂eq (4.05 % of the total); the calculation was performed from activity data (tonnes of products and packaging). Overall, the use and end-of-life of products accounts for 5 % of total indirect emissions.

Category 14 "Franchises" includes emissions from electricity consumption in indirect stores in Italy. This consumption was estimated from the monitoring of the electricity consumed in the Group's direct shops by defining representative average consumption clusters based on the size of the buildings (square metres measured over the sales area). They amounted to 7,459 tCO₂ (2.97 % of the total).

The unit of measurement for Category 11 and Category 14 emissions is tCO₂, since the emission factor of the Association of Issuing Bodies (AIB, Market Based) was used, which, as mentioned above, does not report emission factors for gases other than CO₂.

Category 15 "Investments" includes the calculation of issues by affiliated companies in which the Group has a financial interest and no operational control. They were calculated on the basis of revenue and share data as at 31 December 2024; this category represents a residual share of the emissions, amounting to 1 %. The reporting boundary considered refers to all Group associates, with the exception of:

- Mondadori Seec (Beijing) Advertising, which was excluded in order to avoid double counting as its revenue is an intercompany item of Mondadori Media.
- Press-di, whose emissions were calculated on the basis of the service provided (see Category 4), as there were no significant residual emissions related to financial participation.

Note that emissions calculated from primary data amount to 0.17% of total indirect emissions; in particular, these are derived from data from a data centre service provider, a logistics provider and the shuttle service provider at the Segrate site.

There are no reported biogenic CO₂ emissions from the combustion or biodegradation of biomass in the upstream and downstream value chain. Category 10 is not applicable since the Mondadori Group is not involved in the sale of semi-finished goods to its customers. Similarly, Category 13 is not applicable since the Group does not lease goods and equipment.

Greenhouse gas (GHG) emissions intensity

Greenhouse gas (GHG) emissions intensity	31-12-2024
Total Scope 1, Scope 2 (market-based) and Scope 3 emissions	254,088
Net revenue (€/000)	934,734
Intensity of Scope 1, Scope 2 (market-based) and Scope 3 emissions to net revenue (tCO ₂ eq/€/000)	0.27

The net revenue item considered for the calculation is equal to the total consolidated revenue of the Mondadori Group as at 31 December 2024, available in the section "Mondadori Group Highlights at 31 December 2024" of the Annual Report. For the purpose of calculating intensities, this value was expressed in Euro thousands (/000).

As of today, the LTI remuneration components of Management do not take into account GHG emission reduction targets (E1-1, GOV 3).

ESRS E3 Water and marine resources

Cross-reference table related to water and marine resources

ESRS Standards	Paragraph of the Sustainability Statement	Notes
Management of impacts, risks and opportunities		
ESRS 2 IRO-1 – Description of processes for identifying and assessing material impacts, risks, and opportunities related to water and marine resources	Chapter “General Information”, under the section “The process for identifying and assessing material impacts, risks and opportunities”	
E3-1 – Policies related to water and marine resources	Policies on water and marine resources	The disclosures required in paragraph 12a (point iii) and 12b are not applicable as the Mondadori Group does not generate water pollution from its activities, nor does it design products and services with a view to addressing water-related issues and preserving marine resources. Furthermore, the information required in paragraph 13 is not applicable as the Group has not identified any material sustainability issues in relation to the water consumption of its own operations. Similarly, the information required in paragraph 14 is not applicable since the sustainability of the oceans and seas is not a material sustainability issue for the Group Further information on water and marine resources policies is also presented in table 10.
E3-2 – Actions and resources related to water and marine resources	Actions for impact management	
Metrics and targets		
E3-3 - Targets related to water and marine resources	Status of targets as at 31.12.2024	The information required in paragraph 23b is not applicable as the Mondadori Group has not identified any material sustainability issues in relation to marine resources.

Material impacts, risks and opportunities

The results of the double materiality analysis on marine and water resources have revealed the following significant impacts for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

No risks or opportunities above the materiality threshold were identified for this reporting year.

Type	Description of IROs	Existing controls	Main commitments	Scope of the value
E3 – Water and marine resources				
Actual negative impact	Decreased availability of water resources associated with water consumption in the paper production process	<i>As of the current date, there is no control measure in place on this matter.</i>		Upstream

Policies on water and marine resources

It is specified that the Group does not currently have a policy that specifically addresses the management of impacts related to the decreased availability of water resources associated with water consumption in the paper production process.

In view of the results of the double materiality analysis, the Mondadori Group is committed to reviewing and updating its set of policies and procedures (starting with the current Environmental Policy), including defining its approach to reducing relevant water consumption (including at any water-risk zones) along the upstream value chain. This update will be part of the broader context of the formalisation of the Supplier Code of Conduct that will take place by 2025.

Actions for impact management

To date, the Mondadori Group has not implemented significant actions and resources to manage the negative impact of the decreased availability of water resources associated with water consumption in the paper production process.

However, these aspects are closely monitored by the Group's strategic upstream suppliers, some of the actions they have implemented to protect water resources in the production process are given as examples:

Focus: the Group's strategic suppliers
<ul style="list-style-type: none"> i. Optimisation of water use by progressively reducing the use of fresh water and fostering the reuse of recycled water (through purification processes and recirculation). ii. Implementation of increasingly efficient production processes to gradually reduce water consumption in operations and the related ratio per tonne of product. iii. Where recycled water cannot be used, preference is given to water withdrawals from surface sources (lakes and rivers) from non-water-stressed areas.

Note that for 2024, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making

investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the 2024-2026 Sustainability Plan target in relation to the impacts, risks and opportunities that emerged from the water resources double materiality analysis:

Target (Sustainability Plan)	Status as of 31.12.2024	Target	Metrics	Related IROs	Type
E3 – Water and marine resources					
- Formalisation of a Code of Conduct governing responsible procurement throughout the supply chain	- The formalisation of the Supplier Code of Conduct will take place in 2025.	Upstream	<i>Future definition</i>	Decreased availability of water resources associated with water consumption: - in the paper production process (paper mills)	Actual negative impact

Note that the above targets do not relate to mandatory targets under applicable laws or regulations. Moreover, at present, they do not refer to the management of material impacts, risks and opportunities related to water risk zones. In the future, consideration will be given to how the Group intends to contribute indirectly – where relevant – to the responsible management of water consumption (such as through reduction initiatives, where relevant).

ESRS E4 Biodiversity and Ecosystems

Cross-reference table related to biodiversity and ecosystems

ESRS Standards	Paragraph of the Sustainability Statement	Notes
Strategy		
ESRS E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Material impacts, risks and opportunities	To date, no resilience analysis in relation to biodiversity and ecosystems has been conducted; this will be the subject of subsequent evaluations.
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities List of material impacts, risks and opportunities (Chapter 1 - General	The disclosures required in paragraph 16 a) and c) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to its own operations. The information required in paragraph 16b) is
Management of impacts, risks and opportunities		
ESRS 2 IRO-1 – Description of processes for identifying and assessing material impacts, risks, and opportunities related to biodiversity and ecosystems	Chapter "General Information", under the section "The process for identifying and assessing material impacts, risks and opportunities"	
E4-2 – Policies related to biodiversity and ecosystems	Policies on biodiversity and ecosystems	The disclosures required in paragraph 24 b) and c) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to sustainable agricultural practices/sustainable land use and sustainable sea/ocean use. Further information on biodiversity and ecosystem policies is also presented in tabular format in the section "Material impacts, risks and opportunities".
E4-3 – Actions and resources related to biodiversity and ecosystems	Actions for impact management	
Metrics and targets		
E4-4 – Targets related to biodiversity and ecosystems	Status of targets as at 31.12.2024	
E4-6 – Anticipated financial effects arising from risks and opportunities related to biodiversity and ecosystems	-	The Mondadori Group makes use of the option indicated in Appendix C – "List of phased-in disclosure requirements", omitting the information required by ESRS E4-6 for the first year of

Material impacts, risks and opportunities

The results of the double materiality analysis on biodiversity have revealed the following significant impacts and risks for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

No opportunities above the materiality threshold were identified for this reporting year.

Type	Description of IROs	Existing controls	Main commitments	Scope of the value
E4- Biodiversity and Ecosystems				
Potential negative impact	Loss of biodiversity and alteration of ecosystems due to deforestation activities associated with paper production			Upstream
Risk	Risk of increased costs, difficulties in sourcing and loss of supply of raw materials, particularly specific types of paper, due to their increasing scarcity as a result of intensive deforestation in production areas, land-use changes and/or environmental degradation		<i>As of the current date, there is no control measure in place on this matter. It will also be carefully assessed in view of the time horizon in which this impact and risk are expected to manifest (long term, more than 3 years)</i>	

To date, no resilience analysis in relation to biodiversity and ecosystems has been conducted; this will be the subject of subsequent evaluations.

Policies on biodiversity and ecosystems

Note that the Group does not currently have a policy that specifically addresses the management of impacts, dependencies and risks related to this topic. In view of the results of the double materiality analysis, the Mondadori Group is committed to reviewing and updating its set of policies and procedures, assessing appropriate commitments to manage impacts on biodiversity, including effects on ecosystems (such as animal species and land use) and deforestation.

The latter in particular will also be defined in relation to compliance with the requirements of the European Deforestation-free products Regulation (EUDR).

The above-mentioned commitments will also be appropriately spelled out in the Supplier Code of Conduct, which will be formalised by 2025.

Actions for impact management

To date, the Mondadori Group has not implemented significant actions and resources to manage the negative impact related to the loss of biodiversity and alteration of ecosystems due to deforestation activities associated with paper production.

However, these aspects are closely monitored by the Group's strategic upstream suppliers, some of the actions they have implemented to protect biodiversity and ecosystems are given as examples:

Focus: the Group's strategic suppliers

- i. Obtaining Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC) certifications. More details on their contents can be found in the following thematic chapter.
- ii. Definition of environmental management plans, combining production aspects with respect for biodiversity, responsible land use and conservation of species and natural habitats.
- iii. Active conservation measures and collaboration with third-party organisations to carry out projects concerning forest management and biodiversity conservation with a view to continuous improvement.
- iv. Treatment and reuse of wastewater in order to reduce pollution of surface waters and preserve the quality and biodiversity of surrounding aquatic environments.

Note that for 2024, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the 2024-2026 Sustainability Plan target in relation to the impacts, risks and opportunities that emerged from the biodiversity and ecosystems double materiality analysis:

Target (Sustainability Plan)	Status as of 31.12.2024	Target	Metrics	Related IROs	Type
E4- Biodiversity and Ecosystems					
- Formalisation of a Code of Conduct governing responsible procurement throughout the supply chain.	The formalisation of the Supplier Code of Conduct will take place in 2025.	Upstream	<i>Future definition</i>	Loss of biodiversity and alteration of ecosystems due to deforestation activities associated with	Potential negative impact
				Risk of increased costs, difficulties in sourcing and loss of supply of raw materials, particularly specific types of paper, due to their increasing scarcity as a result of intensive deforestation in production areas, land-use changes and/or environmental	Risk

To date, the Mondadori Group has no specific objectives (other than the transversal objective presented in the table above concerning the formalisation of a Code of Conduct) that are related to biodiversity and ecosystems and defined on the basis of the methodological characteristics described in ESRS E4-4.

ESRS E5 Resource use and circular economy

Cross-reference table related to resource use and circular economy

ESRS Standards	Paragraph of the Sustainability Statement	Notes
<i>Management of impacts, risks and opportunities</i>		
ESRS 2 IRO-1 - – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and	Chapter “General Information”, under the section “The process for identifying and assessing material impacts, risks and opportunities”	
E5-1 – Policies related to resource use and circular economy	Policies on resource use and circular economy	Further information on climate change policies is also presented in tabular format in the section “Material impacts, risks and opportunities”.

E5-2 – Actions and resources related to resource use and circular economy	Actions for impact management Concerning the return mechanism, refer to the section "Logistics and the	
Metrics and targets		
E5-3 – Targets related to resource use and circular economy	Status of targets as at 31.12.2024	
E5-4 - Resource inflows	Resource inflows Metrics	
E5-5 - Resource outflows	Resource outflows	<p>The information required by paragraphs 34a, 35 and 36 is not deemed applicable in view of the special characteristics of the publishing product and its life cycle.</p> <p>The disclosures required by paragraph 34b, as well as paragraphs 37 to 40, are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to waste generated in its own operations.</p>
E5-6 – Anticipated financial effects from resource use and circular economy-related risks and opportunities	-	<p>The Mondadori Group makes use of the option indicated in Appendix C – "List of phased-in disclosure requirements", omitting the information required by ESRS E5-6 for the first year of reporting.</p>

Material impacts, risks and opportunities

The results of the double materiality analysis on use of resources and circular economy have revealed the following significant impacts and risks for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

No opportunities above the materiality threshold were identified for this reporting year.

Type	Description of IROs	Existing controls	Main commitments	Scope of the value chain
E5 – Resource use and circular economy				

Actual negative impact	Reduced availability of raw materials due to the intensive use of wood and wood-based products along the Mondadori Group's upstream value chain	Environment Policy	The Group promotes a responsible use of natural resources by encouraging the use of environmentally-friendly materials through, for example, the use of certified	Upstream
			The Group complies with all relevant EU and national environmental protection legislation. It also pays constant attention to regulatory developments in order to adapt in a timely manner to requirements as they arise. Suppliers' adherence to the environmental principles summarised in this Code is an	
Actual negative impact	Reduced availability of raw materials due to the intensive use of wood derivatives and inks in the Mondadori Group's own activities and operations	Code of Ethics		Own operations

Actual negative impact	Reduced availability of raw materials due to the intensive use of wood and wood-derived products (packaging) used during outbound transport	<i>As of the current date, there is no control measure in place on this matter.</i>	Downstream
Potential negative impact	Environmental damage due to improper management of waste produced along the Mondadori Group's upstream value chain	<i>As of the current date, there is no control measure in place on this matter. It will also be carefully assessed in view of the time horizon in which this impact is expected to manifest (medium term, from 1 to 3 years)</i>	Upstream

Potential negative impact	Environmental damage due to improper management of waste produced along the Mondadori Group's downstream value chain	Environment Policy	Improving the management of waste from product distribution activities.	Downstream
Risk	Risk of increased costs, difficulties in sourcing and loss of supply of raw materials, particularly specific types of paper, due to their increasing scarcity as a result of intensive deforestation in production areas, land-use changes and/or environmental degradation	<i>As of the current date, there is no control measure in place on this matter. It will also be carefully assessed in view of the time horizon in which this risk is expected to manifest itself (long term, more than 3 years)</i>		Upstream

Policies on resource use and circular economy

The Mondadori Group's Environmental Policy, published on the corporate website, defines the Group's commitment to reducing environmental impacts and guides the Group's strategy and areas of action. For this area, the corporate Department Industrial Procurement is responsible for the implementation of the policy. More details on the contents of the policy are presented below under "Responsible use of natural resources".

Note that for other impacts related to the consumption of materials for shipping (packaging) and waste generation in the upstream value chain, which are better described in the table above, there is currently no monitoring in this regard. In view of the results of the double materiality analysis, the Mondadori Group is committed to reviewing and updating its set of policies and procedures.

Actions for impact management

Description of IROs	Paragraph for more details on actions and
Reduced availability of raw materials due to the intensive use of wood and wood-based products deriving from its own operations and along the Mondadori Group's upstream value chain	Responsible use of natural resources
Environmental damage due to improper management of waste produced along the Mondadori Group's upstream value chain	Paper suppliers' waste management commitments
Environmental damage due to improper management of waste produced along the Mondadori Group's downstream value chain	Logistics and the end of life of editorial products

Note that for 2024, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Responsible use of natural resources

The Mondadori Group's Environmental Policy outlines a specific commitment to promoting the responsible use of natural resources, encouraging the use of environmentally-friendly materials through the use of certified paper for the printing of its products. All companies that purchase paper – either directly or indirectly through print service providers (the case of Rizzoli International Publications) – are obliged to comply with this commitment.

It is important to emphasise that paper is not the main cause of deforestation: only 17% of the trees cut down are used for cardboard and paper production.

Through its Environmental Policy, the Mondadori Group promotes the sustainable procurement and use of resources, specifically fostering the purchase of paper certified according to international standards (PEFC and FSC). Sustainable forest management ensures that young trees are planted when old ones are felled.

PEFC is an international certification system that guarantees that timber comes from sustainably managed forests. PEFC certification is more widespread at the local level and aims to support small-scale forestry by ensuring compliance with environmental, social and economic criteria, such as: protection of the regenerative capacity of forests, balance between the removal of resources and their regeneration, protection of animal and plant species, as well as soil, protection of water resources and regulation of the water cycle, and respect for the rights of workers and local communities.

The FSC is an independent, non-governmental, non-profit organisation that promotes responsible forest management. FSC certification ensures that wood and wood products come from forests that are managed in an environmentally, socially and economically sustainable manner. The standard calls for strict adherence to certain criteria, including:

- i. respect for workers' rights, ensuring job security, decent conditions and fair contracts;
- ii. promoting the efficient use of forest resources, to maintain their long-term benefits, through practices such as maximising the use of timber, optimising production waste, using non-wood products (such as resins), combating massive deforestation through the use of selective logging, and others.
- iii. fostering monitoring and planning processes with a view to continuous improvement.

In this way, FSC certification ensures that the origin of the paper raw material respects the biodiversity of forests, with a view to the responsible use of water resources, soil and ecosystems, while minimising environmental impact.

Sourcing more than 99% from suppliers who meet these standards enables the Mondadori Group to guarantee a transparent supply chain with a view to the responsible use of resources.

Both certifications are being updated in view of the requirements of the new **EU Deforestation Regulation 2023/1115 (EUDR)**; with the introduction of this regulation, the wood and paper supply chain will be able to rely on additional indices to verify the degree of sustainability.

Paper suppliers' waste management commitments

Below are the main safeguards implemented on waste management in the production process by the key strategic paper suppliers from which the Group procures:

Focus: the Group's strategic suppliers
<ol style="list-style-type: none">i. Adoption of circular economy models aimed at reducing the amount of waste produced and promoting the recovery of waste (such as paper and wood), including through the use of targets and metrics for monitoring.ii. Re-use of process residues to produce bioenergy, electricity and heat in production plants.iii. Minimisation of waste through efficient management of resources and input materials.

Resource inflows

The raw material: printing paper

The consumption of paper and the lifecycle of paper materials play a significant role for a publishing group like Mondadori in assessing environmental impacts, especially considering the strategic focus implemented by the company in recent years on the book business.

The life cycle of paper products starts in paper mills, where paper is manufactured and then sent to the printing companies that print the products. Printed paper products are stored in warehouses and dispatched, through a logistics network, for delivery to distributors and end consumers.

Around paper, its production and use, a highly complex supply chain develops, with important impacts on the environment as well. For many years, the production industry, the paper mills, have been at the forefront of transforming the production cycle in a sustainable manner, also thanks to supranational bodies whose mission is the protection of forests such as FSC, PEFC.

More details on the Group's 2024 paper consumption can be found under "Metrics".

Resource outflows

Logistics and the end of life of editorial products

After being stored in warehouses, the finished product is delivered, through dedicated logistics systems, to distributors and end customers. Once a book or magazine is in the hands of a reader, the life cycle of paper products can take one of three turns:

- the book or magazine remains in the reader's home and may be re-used (e.g., re-read, given as a gift, donated to schools and/or libraries);
- the book or magazine is collected for recycling, thus becoming valuable raw material that can be reused as pulp by paper mills;
- the book or magazine is collected as general waste.

Where applicable, the following is a description of the yield and waste management methods relating to the impact of the possible improper management of waste produced along the Mondadori Group's downstream value chain.

Trade Books

2024 continued as for previous years in regard to logistics, which concern the management of launches of new items and supplies of texts for a total of approximately 45 million copies distributed.

For the distribution of trade books, packaging created from corrugated cardboard was used, containing 100% recycled paper obtained from national pulping collections. This packaging can then, in turn, be 100% recycled.

In 2024 too, by way of material for packaging volumes for transport, a "bubble packaging" system was used, rather than polystyrene.

Education Books

In 2024, the business of school textbooks publishing of the Mondadori Group companies was concentrated on the logistics pole of Isola Rizza.

The logistics pole handled the volumes – approximately 16 million copies – of the three publishing houses Mondadori Education, Rizzoli Education, D Scuola.

The logistics of the product are linked to the specific school needs – promotion, adoption and sale of books – which are planned over various periods of the year:

- a. promotion and adoption (from January to May): the school textbooks are presented to the teachers through a network of promoters with the aim of obtaining adoption. Logistics therefore delivers the volumes from the central warehouse to the promoters, reaching just under 210 different destinations. Finally, the promoters proceed to deliver or dispatch test copies to the teaching staff. Mention should be made of the progressive introduction of digital sample books (connected with the development of multi-device digital school books), which will lead to a reduction in the production and shipment of print sample books;
- b. sale of books (from May to end October): the Group's publishing houses supply the retail distribution points for the sales campaign, reaching approximately 400 destinations. In addition, starting September when the schools reopen, the promoters are equipped with volumes and guides to be distributed to teachers as "trial versions". In addition to shipments to peripheral distribution, the central warehouse in Verona directly supplies certain customers, including universities.

Although returns are less frequent for school textbooks, total returns in this segment came to approximately 1,200,000 copies in 2024, out of a total of around 16 million copies distributed.

Retail: bookclub

For products distributed through the bookclub channel, logistics (warehousing and preparation of orders) and all business support processes are managed at the Verona logistics hub.

Orders are shipped by mail. The cardboard boxes used for shipments are the same type used for Trade Books. Materials returned by post are subject to recycling.

Retail: e-commerce

With regard to products sold on the website www.mondadoristore.it, B2C logistics activities include product management (for both Mondadori books and third-party publishers) at the Verona logistics centre; products are prepared according to customer orders and shipments are made by express courier directly to the end customer's address. In this channel there are practically no returns.

At a contractual level, the Mondadori Group requires the following documents for all business areas in order to verify the contributory and social security regularity of contractors and subcontractors:

- DURC (Consolidated document attesting to the correct payment of contributions);
- F24 payment forms;
- DM10 model (reporting the regularity of contributions to INPS);
- analytical statement of subjects used in the provision of services.

The table below shows consumption figures for materials used in the transport of Trade Books, Retail and school textbooks as of 31.12.2024.

Consumption of materials for shipping trade, retail and school books, by type

Raw material (t.)	Detail	2024
Wood	Pallets	319
Cardboard	Cardboard boxes and packaging materials	525
	Film	5
Polyethylene	Package filling	24
	Pallet covers	2
Polypropylene	Tape	4
	Strapping	22
Expanded polystyrene foam	Filling of packages with polystyrene	—

The figures presented in the table (weight year in tonnes) were calculated from the unit weight (measured in kilograms) and the volumes for copy shipments in 2024.

Media: Magazines

The logistics of the Media area are entrusted to the company Press-di Distribuzione Stampa e Multimedia S.r.l., which until 2022 was a Group company and is currently held for 20%. Press-di manages the distribution on national territory of the Mondadori Group's magazines and newspapers of other publishers for the news-stands channel and subscribers.

Press-di's logistics processes, including transport management, are all outsourced to select suppliers.

In 2024, the reporting refers only to periodicals or books considered as newsstand products and includes only the companies wholly owned by the Group.

The total weight transported is about 7,761 tonnes, entirely by road. The magazines logistics process in Italy involves the following steps:

- possible industrial cellophane wrapping;
- preparation of shipments;
- primary transport: the transport service takes place from distribution logistics centres to local distributors (33 local distributors in 2024);
- last mile (delivery to the point of sale): local distributors deliver copies to newsstands and carry out the "last mile" transport service to the point of sale.

- unsold product: local distributors have the task of collecting unsold products from news stands and processing returned products for local pulping or redelivery by the national returns centre of Press-di for products to be disposed of through separate collection (e.g. CDs or DVDs to be destroyed) or selective recovery (e.g. books and/or series of books to be reused);
- transport of returned products: unsold products subject to return to the publisher are transported to the national returns centre of Bregnano (Como) through the Press-di primary transport network.

With regard to the management of returns, the Mondadori Group has a high local pulping rate: Press-di (in agreement with the Group and third-party publishers distributed) has, in fact, encourages the widespread take-up of certified returns processes by local distributors, with a clear reduction in costs and related environmental impacts (including indirect emissions related to logistics). Today, all 33 local distributors used by Press-di guarantee certified returns.

The table below shows consumption figures for materials used in the transport of magazines to newsstands as of 31.12.2024.

Consumption of materials for the transport of magazines to newsstands, by type

Raw material (t.)	Detail	2024
Wood	Pallets	80
Polyethylene	Film	40

In 2024, the cellophaning process involved approximately 8.1 million copies, for which 34 tonnes of cellophaning material and 6 tonnes of stretch film were used; the shipment preparation process involved 11,578 pallets, equivalent to approximately 80 tonnes of wood.

The figures presented in the table (weight year in tonnes) were calculated from the unit weight (measured in kilograms) and the volumes for newspaper shipments in 2024.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the 2024-2026 Sustainability Plan target in relation to the impacts, risks and opportunities that emerged from the resource use and circular economy double materiality analysis.

Target (Sustainability)	Status as of 31.12.2024	Target	Metrics	Related IROs	Type
E5 – Resource use and circular economy					
Fulfilment of ≈100% purchase of PEFC/FSC certified paper for Mondadori Group products.	The target was also achieved in 2024 (≈100% in the baseline year 31 December 2023). More details can be	Upstream	Percentage of PEFC/FSC certified paper purchased	Reduced availability of raw materials due to the intensive use of wood and wood-based products along the Mondadori Group's	Actual negative impact

	found in the comments to this table.	Own operations	Reduced availability of raw materials due to the intensive use of wood derivatives and inks in the Mondadori Group's own activities and operations (typography at Grafiche Bovini)	Actual negative impact
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Formalisation of a Code of Conduct governing responsible procurement throughout the supply chain.

- The formalisation of the Supplier Code of Conduct will take place in 2025.

Downstream	Tonnes of materials used for shipments	Reduced availability of raw materials due to the intensive use of wood and wood-derived products (packaging) used during outbound	Actual negative impact
Upstream	<i>Future definition</i>	Environmental damage due to improper management of waste produced along the Mondadori Group's upstream value chain	Potential negative impact

		Downstream	<i>Future definition</i>	Environmental damage due to improper management of waste produced along the Mondadori Group's downstream value chain	Potential negative impact
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At present, the Group does not have targets for managing the risk linked to increased costs, difficulties in sourcing and loss of supply of raw materials, particularly specific types of paper, due to their increasing scarcity as a result of intensive deforestation in production areas, land-use changes and/or environmental degradation.

Note that the above targets do not relate to mandatory targets under applicable laws or regulations.

Since 2010, the Mondadori Group has been committed to using certified paper in all its production; this choice is dictated not so much by a legal obligation as by a specific desire to compete in the market as an environmentally responsible publisher. Since 2020, the Mondadori Group has achieved a purchase quota of more than 99% certified paper, maintaining this standard also for 2024 with more than 99% of the paper used: of this, more than 90% is PEFC certified, the remainder FSC.

Note that the KPI refers to both purchases for upstream operations (over 97% of the total tons of paper purchased) and the remaining 3% of purchases for Grafiche Bovini's own operations. In actual fact, it purchases 100% certified paper.

Rizzoli International Publications purchases its raw materials indirectly through printers, based primarily in China and, to a lesser degree, in Italy. Focus on the use of certified papers has increased since 2018, in line with the commitment already undertaken in this area in Italy.

Metrics

E5-4 - Resource inflows

The following table shows paper consumption by type of paper (certified, traditional and recycled) as at 31.12.2024.

Resource inflows	31-12-2024	
	Tonnes	%
Total printing paper	52,402	100%
of which certified paper	51,666	99 %
of which recycled paper	730	1 %
of which classic paper	6	— %

Note that the paper consumption figures for Rizzoli International Publications are estimated from the total volume of prints for 2024 and assuming an average weight per print. These specifically amount to 3,603 tonnes.

In 2024, the total amount of paper purchased for the printing of editorial products in the scope of continuing operations (Italy and the United States) amounted to approximately 52,402 tonnes.

The table below gives details of books from third-party publishers and other products (stationery, consumer electronics, multimedia, audio-visual product, digital product, non-sector product, game) coming in as at 31 December 2024:

Resource inflows	31-12-2024
	Number of pieces
Products of third-party publishers	9,144,612
Stationery shop	4,876,365
Consumer electronics (audio, video, imaging, computer and telephone products)	2,537
Multimedia (video games)	27
Audiovisual product (music products and films)	186,848
Digital product (e-reader)	6,710
Non-sector product (consumer products and retail packaging)	4,472,218
Game product	337,828

Social Information

ESRS S1 - Own Workforce

Cross-reference table related to own workforce

ESRS Standards	Paragraph of the Sustainability Statement	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders (Chapter 1 - General Information)	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	List of material impacts, risks and opportunities (Chapter 1 - General Information) Material impacts, risks and opportunities	In view of its typical business activities and the geographical areas in which it operates (Italy, United States, Spain) – the Mondadori Group has not identified any of its own operations at serious risk of forced or compulsory labour or child labour.
Management of impacts, risks and opportunities		
S1-1 – Policies related to own workforce	Policies on own workforce	The disclosures required in paragraphs 20, 21, 22 are not applicable as the Mondadori Group has not identified any material impacts related to human rights for its own workforce, except as described in relation to non-discrimination, the right to health, privacy, fair working conditions, freedom of association and collective bargaining. More details on the principles by which the Group is guided in its conduct can be found in the section "Corporate culture" in the chapter Governance Information. Further information on own workforce policies is also presented in tabular format in the section "Material impacts, risks and opportunities".
S1-2 – Processes for engaging with own workforce and workers' representatives about	Processes for engaging with own workforce and workers' representatives about impacts	The disclosures required in paragraph 27d and 27e are not applicable as these forms of agreements do not exist in the Mondadori Group.
S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns	The information required in paragraph 34 is not applicable as the Mondadori Group has implemented remedial processes and channels through which to express concerns.
S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, as well as	Actions for impact management	
Metrics and targets		
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and	Status of targets as at 31.12.2024	

S1-6 – Characteristics of the company's employees	Metrics	
S1-8 – Coverage of collective bargaining and social dialogue	Metrics	The disclosures required in paragraph 63b) are not applicable as these types of agreements do not exist in the Mondadori Group.
S1-9 – Diversity metrics	Metrics	
S1-12 – Persons with disabilities	Metrics	
S1-13 – Training and skills development metrics	Metrics	The information required in paragraph 83a) is phase-in for the first year of reporting.
S1-14 – Health and safety metrics	Metrics	For the first year of reporting, the Mondadori Group omits the required information on non-employee workers.
S1-15 – Work-life balance metrics	Metrics	

S1-16 – Remuneration metrics (pay gap and total remuneration)	Metrics	
S1-17 – Incidents, complaints and severe human rights impacts	Metrics	The information required in paragraph 104 is not applicable because the Group has not identified any material human rights IROs for its own

Material impacts, risks and opportunities

The results of the double materiality analysis on its own workforce have revealed the following significant impacts for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

No significant risks and opportunities were identified in connection with this topic (SBM-3 14 d, 16).

Type	Description of IROs	Existing controls	Main commitments	Scope of the value
S1 – Own workforce				
Actual positive impact	Enhancement of workers' well-being through job stability, quality of work activities, and protection of work-life balance	Sustainability Policy	Creating a safe workplace for our employees and associates that provides equal opportunities for personal and professional achievement and expression.	Own operations
Potential negative impact	Negative impact on the well-being and health of the Group's employees and collaborators resulting from the failure or malfunctioning of health and safety procedures and controls	Sustainability Policy Code of Ethics	Creating a safe workplace for our employees and associates that provides equal opportunities for personal and professional achievement and expression. The Group complies with all legal, regulatory and technical standards applicable over time with regard to the protection of workers' health and safety and adopts management systems suitable for this purpose. In any case, the fundamental principles and criteria on the basis of which decisions, of all types and at all levels, are taken on health and safety at work within the framework of the organisation, management and control model are avoiding risks; assessing risks that cannot be avoided; combating risks at source; adapting work to the individual, particularly with regard to the design of workplaces and the choice of work equipment and work and production methods, in order to mitigate monotonous work and repetitive work and to reduce the effects of such work on health; plan	

Actual positive impact	Employment and professional growth through the generation of job opportunities and meritocratic growth paths	Sustainability Policy D&I Policy for gender equality	Investing in the professional development of our people, enhancing their talent and Adoption of gender-sensitive career paths.	Own operations
Actual positive impact	Developing employees' skills through training programmes and sharing best practices	Sustainability Policy	Investing in the professional development of our people, enhancing their talent and	
		Code of Ethics	The Group values the skills, potential and commitment of each individual: to do this, it adopts clear and uniform evaluation criteria and	

<p>Actual positive impact</p>	<p>Positive impact due to a fair and inclusive working environment through the dissemination of an inclusive internal culture and the enhancement of individual talent</p>	<p>D&I Policy for gender equality</p>	<ul style="list-style-type: none"> - The Group is committed to ensuring that staff searches are not influenced by gender bias, through the use of "blind CVs", and are attractive to all without distinction. When identifying candidates for recruitment and promotion, the Group ensures that 30% of them belong to the least represented gender - The Group is committed to redefining the leadership model by
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Actual positive impact	Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and combating all forms of discrimination	D&I Policy for gender equality	ensuring a female presence in strategic positions of no less than 30%, a constant reduction of the equal pay gap, on-the-job training open to all, and a caring culture based on sharing and free from
Potential negative impact	Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Privacy policy	<i>More details can be found in the section "Material impacts, risks and opportunities and their interaction with strategy and business model" and "Privacy and personal data protection" of the chapter "Social</i>

The Group is committed to generating employment stability, quality and safety in its work and to guaranteeing equal opportunities of fulfilment and expression for every person it comes into contact with in its activities, whether they are employees, collaborators or other types of workers who serve in the Group's offices.

Some areas of impact relate to specific categories of Group employees; specifically, in relation to equal opportunity and pay equity targets in the LTI plan:

- for pay equity aspects, women in management and executive positions (S1-1, 14b);
- for equal opportunities in corporate positions, women in management roles (S1-1, 14b).

Apart from this specificity, all other impacts are considered to affect every employee of the Mondadori Group, from creating a fair and inclusive work environment, to increasing awareness in terms of DEI, to developing employees' skills.

Note that potential negative impacts – associated with a possible failure of safeguards in the area of health and safety and information privacy – may occur in a generalised manner in the context of the Mondadori Group's business activities within its own operations. Although these areas are limited and mitigated with the safeguards described above, should they occur, these impacts would affect all workers engaged in the Group's business activities (SBM-3 14b).

The Group therefore does not believe that there are any workers with particular characteristics who may be more exposed to the negative effects of privacy breaches. On the other hand, with regard to the effects of a possible failure of health and safety controls, the Mondadori Group considers that this impact may be more significant for workers at the Grafiche Bovini printing plant than for workers in the Group's offices and stores (SBM-3 15).

Furthermore, at present, there are no material impacts on the own workforce that may result from transition plans to reduce negative environmental impacts and to implement greener and climate-neutral operations. Following the definition of a climate change transition plan, which is currently being drawn up in the future according to the methods described in the "Sustainability Strategy" section of Chapter 1 "General Disclosures", the Mondadori Group reserves the right to update this disclosure if any factors should arise that may alter its contents (SBM-3 14e).

Finally, it should be noted that – in view of its typical business activities and the geographical areas in which it operates (Italy, United States, Spain) – the Mondadori Group has not identified any of its own operations at serious risk of forced or compulsory labour or child labour (SBM-3 14, f, g).

Processes for engaging with own workers and workers' representatives about impacts

The Mondadori Group implements a structured and constant involvement of workers for all matters that have a direct impact on them, also in order to identify and manage, where necessary, the potential negative impacts arising from the Group's activities [S1-2 25-27], or to facilitate the enhancement of positive impacts. More specifically, the Human Resources Department, in the person of the Head of Human Resources and the Head of Industrial Relations [S1-2 27c] meets several times a year [S1-2 27b] with workers' representatives and national trade unions for discussion and negotiation of second-level agreements. The frequency of the meetings varies depending on the deadlines of the contractual agreements and existing critical issues [S1-2 27b].

Involvement takes place both directly with the company's own workforce, in the manner described above under "Interests and views of stakeholders", and through workers' representatives [S1-2 27, a, b].

Dialogue with trade union representatives [S1-2 27a] is also essential, which includes – as better described in the chapter "General Information" – their involvement in the context of the double materiality analysis, with a focus on the most significant aspects for the workforce (including, among others, the impacts found to be material by this analysis).

As illustrated in the same chapter "General Information", an important tool to foster the active engagement of employees are regular satisfaction surveys. Indeed, these surveys enable valuable feedback to be gathered from employees, helping to identify strengths and areas for improvement in the work experience.

The data collected forms an essential basis for preparing action plans in line with corporate strategy and employee expectations. The Group's Human Resources Department [S1-2 27c] closely monitors participation rate and survey results, assessing the level of staff involvement and the effectiveness of the initiatives taken.

The Mondadori Group is actively committed to understanding and responding to the needs of particularly vulnerable categories of workers [ESRS S1-2 28]. To take into account, in particular, the needs of vulnerable groups and better understand their perspectives, the Mondadori Group adopts various listening and analysis measures [ESRS S1-2 28], including:

- Focus groups and dedicated meetings to deepen the perspectives of groups with specific needs, ensuring a structured dialogue space.
- Monitoring of inclusion and well-being data, through the analysis of key indicators related to wage equity, growth opportunities and working conditions.
- Collaboration with associations and experts to gain a broader and more up-to-date understanding of the challenges faced by these workers and to integrate best practices into the business context.

Processes to remediate negative impacts and channels for own workers to raise concerns

Should the potential negative impacts described above occur, the Mondadori Group has a structured approach in place to manage their effects based on the following steps:

- i) Providing accessible, fair and transparent means for its workers to make reports [**S1-3, 33**].

The Group has implemented a structured mechanism for handling reports of personnel issues, ensuring confidentiality, impartiality and timeliness in the handling of reports [**S1-3 32a, c, d, e**].

For more details on this, refer to the chapter "Governance Information" under "Protection of whistleblowers", where the Whistleblowing reporting channels (EU Directive 2019/1937) and the "Ethics Line" platform [S1-3 32b], operational since January 2025, for reporting incidents of harassment, bullying and discrimination by employees are described. The possibility of accessing this reporting mechanism was disseminated to the workforce via the company intranet and through appropriate training activities [**S1-3 32d**].

In particular, the Whistleblowing channel is also made available to operators outside the own workforce, such as workers along the value chain as well as consumers and end-users; therefore, it represents an important tool for reporting and sharing concerns by these players. It is made publicly available on the company website and through appropriate communication. [S1-3, 30, 33]

- ii) In the event of actual impacts, carrying out stakeholder consultation activities in order to manage the issues raised, as well as to define a corrective action plan where applicable.

- iii) Continuous monitoring and evaluation of the effectiveness of measures (S1-3 32a), conducted by the Departments responsible for managing this area (e.g. the Prevention and Protection Service Manager – RSPP – for H&S issues, the Data Protection Officer for privacy matters).

The effectiveness of the interventions is evaluated by means of follow-up surveys, including any checks on employee satisfaction (**S1-3, 32e**) following the interventions and further periodic analyses where necessary (**S1-3, 32a**). The extent of corrective measures and the definition of interventions deemed appropriate is assessed on the basis of the severity of the impact itself, ensuring that different cases are handled consistently with their significance.

Policies related to own workforce

Gender Equality Policy

The Mondadori Group recognises gender equality as a strategic element for corporate competitiveness and for the creation of a fair, inclusive and respectful workplace. Through the 2024 adoption of a **Gender Equality Policy**, the Group is actively committed to removing all forms of discrimination and ensuring equal opportunities for all persons, regardless of gender, age, sexual orientation, gender identity, ethnicity, colour, disability, religion, political opinion, national ancestry or social background, in accordance with European and national legislation [S1-1 24, a]

The following Mondadori Group companies in Italy have obtained this certificate: Arnoldo Mondadori Editore (parent company), Mondadori Libri, AdKaora, D Scuola, De Agostini Libri, Direct Channel, Electa, Giulio Einaudi Editore, Hej!, Libromania, Mondadori Education, Mondadori Libri, Mondadori Media, Mondadori Retail, Mondadori Scienza, Rizzoli Education.

The Group firmly believes that fostering an inclusive environment is not only ethically right, but also essential as a lever for attraction and retention, and thus crucial for the long-term sustainability of the business. A workplace that values differences fosters creativity, innovation and the well-being of employees, thus providing a competitive advantage and thus creating a solid basis for sustainable and responsible growth.

The scope of the policy extends to include all areas of the company, ensuring that inclusion and equal opportunities practices are embedded at every stage of the career path. This policy refers, in particular, to the following actual positive impacts:

- fair and inclusive working environment through the dissemination of an inclusive internal culture and the enhancement of individual talent;
- employment and professional growth through the generation of job opportunities and meritocratic growth paths, specifically with regard to the adoption of gender-sensitive career paths;
- increased awareness of diversity, equity and inclusion and combating all forms of gender discrimination.

The Human Resources Department is responsible for its implementation.

To ensure fair and bias-free selection processes, the Mondadori Group uses tools such as blind CVs, which eliminate potentially discriminatory personal information, and ensures that at least 30% of applications for recruitment and promotion belong to the least represented gender. The Company actively promotes a working environment where talent is recognised regardless of personal and social characteristics [S1-1 24, b].

The commitment to gender equality also takes the form of targeted actions to support particularly vulnerable groups in the workforce. The Group actively works to reduce the Gender Pay Gap by ensuring regular pay reviews and implementing pay equity policies. Furthermore, the Group is committed to facilitating women's access to management and strategic positions, with the aim of ensuring at least 30% female presence in leadership roles. Mentoring programmes, management training and structured growth paths are an integral part of the inclusion strategy.

The Group adopts a zero-tolerance policy towards harassment and discrimination, with a structured system of prevention and management of reported cases. Anonymous reporting procedures through the Ethics Line allow employees to report incidents of discrimination in complete safety. The Mondadori Group organises regular webinars, company panels and working groups to raise employee awareness of diversity and inclusion issues and provides ongoing training for management on how to prevent and address situations of discrimination or inequality [S1-1 24, d].

The Parenthood manifesto and the Mondadori Care project (Parental Book and counselling for new parents, Mind atelier and psychological support) outline the guidelines for working well-being. These initiatives go hand in hand with the promotion of a cooperative leadership model that overcomes gender stereotypes and fosters a fair and inclusive corporate culture [S1-1 24, d].

Health and safety in the workplace

Ensuring safety in the workplace and safeguarding the health of all workers is a top priority for the Mondadori Group, as described in the Group's Code of Ethics and Sustainability Policy. In compliance with Legislative Decree no. 81/08 – Consolidation Act on Safety in the Workplace and subsequent amendments and additions, the Group is committed to implementing preventive measures, continuous training and promoting a corporate safety culture, with the aim of ensuring safe working environments that comply with current regulations. [S1-1 23]. More details on the actions implemented in 2024 on H&S can be found in the following section.

Privacy and data protection

For more details on the data privacy safeguards in place, refer to the section "ESRS S4 – Consumers and end-users" of this chapter, under the same heading "Privacy and data protection", where the initiatives aimed at mitigating the risk of privacy breaches in the handling of personal data of each individual, whether they are members of the Group's own workforce or consumers, are further described.

Actions for impact management

Description of IROs	Paragraph for more details on actions and resources
Negative impact on the well-being and health of the Group's employees and collaborators resulting from the failure or malfunctioning of health and safety procedures and controls	Health & Safety
Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Privacy and data protection
Positive impact due to a fair and inclusive working environment through the dissemination of an inclusive internal culture and the enhancement of individual talent	D&I initiatives
Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and combating all forms of discrimination	
Developing employees' skills through training programmes and sharing best practices	Training and development
Employment and professional growth through the generation of job opportunities and meritocratic growth paths	D&I initiatives Training and development
Enhancement of workers' well-being through job stability, quality of work activities, and protection of work-life balance	Welfare and benefits Organisational developments and industrial relations

Note that for 2024, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Health & Safety

Group Safety Coordination

Since 2016, the parent company has set up the Group Safety Coordination, a body dedicated to defining unambiguous guidelines for safety contact persons identified in all company locations. This body coordinates prevention and protection activities, monitors regulatory compliance and their correct application, supports subsidiaries in the continuous improvement of occupational safety and implements standardised safety procedures, verifying their effectiveness. For newly acquired companies, the Group carries out preventive inspections (pre-closing) in order to verify the compliance of the sites and define any necessary actions to adapt to the required standards, ensuring the harmonisation of the company's security policies by liaising with the prevention and protection service of the same.

Regulatory compliance and activities 2024

Below are the initiatives carried out by the Group in 2024 with the aim of overseeing – even though there is no formalised target (and therefore specific actions to achieve it) – aspects related to H&S issues for Group companies operating in Italy.

Regular safety meetings

During 2024, regular safety meetings were organised and minuted, involving all key figures in the management of accident prevention and protection. These meetings were attended by the affiliates' Employers (or their representatives), Prevention and Protection Service Managers (RSPP) and operators (ASPP), Appointed Physicians (MC) and Workers' Safety Representatives (RLS). During these meetings, topics such as regulatory updates, revision of DVRs (Risk Assessment Documents), training and the definition of improvement measures were addressed.

Workplace inspections

The Appointed Physicians, together with the RSPPs, carried out inspections at all company sites to verify the compliance of the working environments with occupational health and safety regulations. Particular attention was paid to the locations affected by the specific risk related to the use of video display terminals (VDTs), the evaluation of workstation ergonomics and the control of microclimatic and lighting conditions.

Evacuation drills and emergency management

Annual evacuation drills were coordinated and carried out, both in Mondadori Retail outlets and in institutional locations. Activities included fire and emergency management simulations with in-house teams, analysis of evacuation timings and identification of any critical issues, verification of safety signs and the effectiveness of emergency plans.

Safety training

The Group intensified its safety training and refresher programme in line with the new State-Regions Agreement on training in 2024. Training activities included basic courses and classroom refresher courses for first aid and fire-fighting officers, compulsory training for RLS, Supervisors, ASPPs and RSPPs, and specific training refresher programmes for workers, which always included learning tests to assess the effectiveness of the training activities.

Health surveillance

The Appointed Physicians ensured the occupational medicine service, carrying out scheduled health examinations for workers subject to mandatory health surveillance. In particular, attention was paid to workers exposed to the risk of video display screens (more than 20 hours per week).

Health and safety information

Worker information on safety is ensured through the "Prevention and Safety" area of the Company intranet. This dedicated space allows everyone in the Group to keep abreast of procedures, initiatives and regulations aimed at improving safety and security in the workplace. This channel is also a point of reference for communication, allowing workers to report any safety concerns or problems in a direct and effective way: employees can consult the safety organisation chart and find the contact details of the figures in the prevention and protection service. In addition, the Risk Assessment Documents (DVR), emergency plans and the composition of the emergency teams of each location are available in the dedicated space. Finally, in the safety area, the "Work-related stress distress reporting procedure" is always available, which regulates employee reports of personal stress situations related to their work.

Prevention campaigns

Although not required by current legislation, during 2024, the Mondadori Group promoted and financed several prevention campaigns for its workers, with the aim of guaranteeing easier access to important health services and raising awareness of the importance of prevention for health and well-being.

Special attention was paid to cancer prevention: through cooperation with the Italian League for the Fight against Tumours (LILT), 144 dermatological screenings for moles were carried out, 96 urological examinations for the early detection of prostate and testicular cancer, and 160 mammography examinations for the prevention of breast cancer. To protect bone health, 153 check-ups were performed for the early diagnosis of osteoporosis. In addition, the Group organised screenings for Raynaud's syndrome and systemic sclerosis, metabolic syndrome evaluations, cardiology checks and venous efficiency tests, reaching a total of 398 health services provided.

In the context of corporate safety and first aid, the Group has planned to update specific training on the use of the Automatic External Defibrillator (AED) and cardiopulmonary massage (CPR) techniques, involving 40 volunteers between the Milan and Turin offices.

Finally, the Group confirmed its commitment to the annual flu and anti-pneumococcal vaccination campaign, administering 679 doses to its employees. In addition, it supported 430 gynaecological examinations with Pap tests for female staff.

These prevention campaigns testify to the Mondadori Group's constant commitment to promoting the well-being and health of its workers, reinforcing the culture of prevention as a fundamental element of safety.

Privacy and data protection

For more details on the data privacy safeguards in place, refer to the section "ESRS S4 – Consumers and end-users" of this chapter, under the heading "Actions for impact management", where the initiatives aimed at mitigating the risk of privacy breaches in the handling of personal data of each individual, whether they are members of the Group's own workforce or consumers, are further described.

D&I initiatives

Below are the main initiatives (at all Italian Group companies) in the area of D&I for 2024 related to the positive impacts of a fair and inclusive working environment (through the dissemination of an inclusive internal culture and the enhancement of individual talent) and to increasing awareness of diversity, fairness and inclusion and combating all forms of discrimination.

1. Obtaining gender equality certification

The UNI/PdR 125:2022 certification defines guidelines on the management system for gender equality that foresees the adoption of specific KPIs (Key Performance Indicators) related to gender equality policies in organisations.

The achievement of UNI/PdR 125:2022 certification confirms the Mondadori Group's commitment to creating an increasingly fair and inclusive working environment. The award, which is valid for three years, was issued by Bureau Veritas, an accredited certification body, following an audit that attested to the value of the initiatives implemented to enhance diversity and foster inclusion processes.

This achievement represents a further step along the strategic path started in 2021 with the establishment of the Diversity & Inclusion function, aimed at ensuring fair and transparent opportunities for all people working within the Group, encouraging the expression of their abilities and strengthening their sense of belonging.

Certification was obtained following a process of measuring, reporting and evaluating qualitative and quantitative indicators aimed at driving change in corporate gender equality policies. The key performance indicators (KPIs) are divided into six areas: culture and strategy, governance, HR processes, growth opportunities and inclusion of women, gender pay equity, parental protection and work-life balance.

Specific actions particularly appreciated during certification were: the use of blind CVs within the books area, training programmes through thematic courses and webinars, and the construction of a monitoring system for key gender KPIs such as gender balance and equal pay gap.

In 2024, a project on parenting was launched for the Italian companies of the Mondadori Group with the aim of promoting a real change in culture and approach to the subject. The initiative offers new parents concrete tools, such as the parental kit and the counselling service, to support them in their professional and personal transition.

Of great importance among the company's policies is the assignment of a three-year ESG target to top management, focusing on key gender equality indicators, including the percentage of women in management roles and the reduction of the gender pay gap. For more details, see Chapter 1 General Information, under "Sustainability metrics in performance evaluation systems".

2. Webinar on diversity and inclusion

In November 2024, a webinar was organised for all company staff, aimed at disseminating a corporate culture of Diversity & Inclusion. The meeting, entitled "Beliefs and assaults – bias and artificial intelligence", delved into the neuroscientific dynamics of personal convictions and the cognitive biases that trigger micro-assaults, phenomena that are often invisible but have a significant impact in the workplace and in everyday life.

With the participation of experts in neuroscience, anthropology, psychiatry, psychoanalysis and political economy, it was possible to analyse the brain mechanisms that regulate emotions and interpersonal relationships, as well as discriminatory or inclusive behaviour in organisations and society.

3. Psychological well-being and employee support

Among Mondadori Care's initiatives, a new service dedicated to psychological well-being was introduced in cooperation with Mindwork, offering confidential counselling for stress management and improving personal well-being. To further raise awareness on these topics, two webinars were organised in May 2024:

- "The ABC of Psychological Health" with Biancamaria Cavallini, Occupational Psychologist, focusing on the main dimensions of psychological well-being and practical strategies for its maintenance.

- "In search of personal well-being: managing stress and finding balance" with Lorenza Pastore, Senior Training Manager at Mindwork, dedicated to analysing stress dynamics and their impact on working life.

4. Well-being at work

To support a proper work-life balance, the Group concluded a second-level agreement with the trade unions on parental protection aspects (additional smart working days, full participation in performance bonuses, extended periods of part-time work). To impact the equal pay gap and gender balance effectively, numerical reduction targets were included in the LTI assigned to top management. In addition, managerial populations were grouped into grades according to their responsibilities in order to more easily monitor the development of the equal pay gap.

Welfare and benefits

Below are the initiatives carried out by the Group in 2024 with the aim of overseeing – even though there is no formalised target (and therefore specific actions to achieve it) – aspects related to employee welfare and benefits at the Group's Italian companies.

The company agreement covering employees under the graphics publishing collective labour contract, signed in 2018 for employees in Italy, introduced effective work-life balance tools, such as smart working - which switched from the experimental stage in 2019 to the mainstream tool in the following years as well - and measures to support households, with the aim of providing more favourable conditions to combine work and family needs.

Also in 2024, the Group and the trade unions agreed on the advisability of continuing the experimental phase of using smart-working as a supplement to, and not a substitute for, working on site. Workers whose activities were deemed compatible with the hybrid work model have adopted this approach.

Following the change management training activities for managers, to support the substantial cultural and paradigm shift in the working method, in 2024, too, e-learning training content was made available to employees to support the hybrid model implemented, while creating a community of smart leaders as ambassadors of the new model, also for the benefit of new recruits.

Special attention was paid to maternity protection, with the reduction of working hours in the six months following return and the anticipation of full pay for periods with reduced remuneration. For new fathers, however, paid leave was increased to 10 days by law. In cases of serious illness too, the period of respite is suspended with a view to job retention.

The agreement also provides for the establishment of an annual variable performance bonus common to all Group companies, part of it made available through a corporate welfare system that provides employees with a series of services and initiatives to facilitate the well-being of workers and their family.

As of 31 December 2024, those eligible for the performance bonus, paid in June 2024, represented 73% of the employees of Italian companies not included in individual variable incentive plans (MBO). 46% of those entitled converted the bonus into welfare (this percentage also includes those who chose to convert part of the bonus) and 41% of the total performance bonus was thus converted into welfare.

Additional income support measures in 2024 included the provision of an extraordinary financial contribution of € 1,000 to employees with an annual gross salary of up to € 35,000.

During the year, the Group's Mobility Manager continued implementing the intervention measures provided for in the Home-Work Travel Plan (Law 77 of 17/07/2020), which are most significant in terms of reducing the environmental impact resulting from vehicular traffic in urban and metropolitan areas:

- continuous adaptation of the shuttle service to the actual rate of use by beneficiaries and to changes introduced in local public transport (e.g. the entry into service of the entire section of the M4 line);
- promotion of conventions for the use of "micro-mobility" (including electric) and non-electric means of transport;
- promotion of agreements for local and regional public transport season tickets.

As regards the Group's headquarters, in December, the Home-Work Travel Plan for 2025 was submitted to the Area Mobility Manager of the Municipality of Segrate, with actions consistent with those included in previous Plans.

Organizational development and industrial relations

In 2024, the relationship between the Mondadori Group and the Trade Union Organisations and Unitary Trade Union Representatives (RSU) for all companies in Italy was intense and focused on implementing the provisions of the Industrial Relations model, a dialogue coordinated by the central Industrial Relations Department (part of the Human Resources Department) [ESRS S1-8, 63].

In view of the Group's organisational complexity, the Parties have established periodic meetings with the trade union secretariats, both at territorial and national level, for all the divisions covered, to share economic and production trends, the extent and type of investments made or for topics deemed relevant.

In January 2024, the RSUs for the Segrate site, formally elected by the workers, took office. Thematic commissions have been set up among the elected members with the aim of investigating subjects deemed worthy of discussion and monitoring. Currently, these committees focus on canteen, transport, smart working and training, ensuring a system of active employee participation in company decisions [ESRS S1-8, 63a].

To ensure continuous monitoring of smart working, the company introduced monthly reporting with timely and progressive data, made available to all company management. This facilitated an ongoing dialogue with trade unions, improving transparency and the involvement of workers' representatives [ESRS S1-8, 63].

Also in the area of vocational training, the Parties have engaged in constant dialogue both with a view to designing training courses deemed to be professionalising and to the use of contributions from the Training Funds provided by European and regional calls for tenders.

In a context of consolidation of industrial relations, in July 2024, the parties agreed to extend until 2025 the various institutes provided for in the Group's supplementary agreement, as well as the provisions relating to the productivity bonus, ensuring contractual continuity and employment stability [ESRS S1-8, 60b].

During the year, some employees benefited from early retirement (pursuant to Article 37 of Law 416/1981), applied to the eligible journalistic population. The company ensured the proper implementation of the applications, in compliance with regulations and union agreements [ESRS S1-8, 60].

In all cases of transfer of business units and/or organisational changes, the Mondadori Group has strictly complied with the criteria set out in national collective agreements, guaranteeing a 30-day notice period for the Graphic Design and Publishing sector and 70 days for the Retail sector. Moreover, negotiations with the social partners were initiated several months in advance, ensuring the protection of workers and consistency with collective bargaining rules [ESRS S1-8, 58].

Training and development

In 2024, the Mondadori Group strengthened its commitment to corporate training, focusing on the development of digital skills and the integration of Artificial Intelligence (AI) in production and publishing processes for the Group's Italian companies. Technological innovation and the continuous changes in the publishing industry have made it necessary to constantly update professional skills, with the aim of ensuring competitiveness and sustainable growth.

The adoption of new technologies was supported by an extensive training programme aimed at enhancing employees' digital skills, improving content management and optimising workflows. The courses focused on generative AI, Prompt Engineering and Digital Transformation, providing advanced tools for editorial production, marketing and data analysis.

Through theoretical sessions and practical workshops, employees were able to learn more about the use of innovative technologies such as ChatGPT, Midjourney, Gamma, Elevenlabs and Descript, applied to editorial, advertising and strategic contexts. The training thus made it possible to explore new approaches to content creation and management, with a specific focus on automating editorial processes and optimising productivity in newsrooms.

A central element of the training strategy was also the enhancement of the use of AI in predictive analysis, enabling business teams to extract strategic insights from data and apply these insights to improve business decisions. In particular, specific workshops were held on business development and innovation management, encouraging the adoption of an increasingly data-driven approach to publishing strategies.

To support this transformation, the Group has collaborated with leading academic institutions and technology partners, including Google and the AIE, accessing high-level specialised courses and ensuring constant alignment with the latest developments in the field of AI and digitisation.

Alongside its investment in digital technologies, the Mondadori Group has consolidated its commitment to Diversity & Inclusion (D&I) and the psychological well-being of employees. Creating an inclusive and mental health-conscious working environment remains a top corporate priority, with initiatives aimed at promoting awareness, support and personal growth.

The most relevant activities include the webinar! Beliefs and assaults – bias and artificial intelligence" addressed the topic of cognitive biases and their impact on the work context, helping to develop a greater sensitivity to the dynamics of inclusion. In addition, the Mondadori Care project was expanded, offering employees concrete tools to take care of their psychological well-being. Two webinars dedicated to mental health and stress management were organised, together with the activation of an anonymous online psychological support service, which provided free sessions with qualified specialists.

For the future, the Group plans appropriate training measures on digitisation issues; these will be implemented taking into account actual training needs and what has already been achieved in previous years.

Impact and results of training

In 2024, the Mondadori Group delivered more than 9,500 hours of training on AI and Prompt Engineering, contributing to the adoption of innovative solutions in publishing and marketing processes. This activity was complemented by language training, with 2,300 hours of courses delivered in traditional and blended learning modes. The use of advanced digital platforms has made learning more interactive, with innovative tools for enhancing language skills through virtual workshops, personalised tutoring and practical simulations.

Commitment to human resources training and development also took the form of individual coaching courses for managers, aimed at enhancing leadership, communication and change management skills.

Participation in the Nudge Global Impact Challenge also enabled young internal talents to develop sustainability projects at an international level, strengthening managerial skills and promoting a culture of innovation.

The Group also updated its Job System, a tool for mapping skills and company roles, with the aim of improving internal mobility processes and supporting the professional growth of employees. The implementation of this system has enabled a more effective management of human resources, fostering development paths that are targeted and consistent with the company's needs.

As part of its strategies to support professional growth, the Group strengthened its outplacement and retraining paths, offering customised accompaniment programmes to employees in transition. Training vouchers were introduced for access to specialised courses at business schools and universities, as well as the possibility to participate in internal courses for skills upgrading.

The company also provided early retirement plans based on ministerial and union criteria, offering eligible employees the possibility of early retirement.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the 2024-2026 Sustainability Plan target in relation to the impacts, risks and opportunities that emerged from the own workers double materiality analysis:

Target (Sustainability Plan)	Status as of 31.12.2024	Target	Metrics	Related IROs	Type
S1 – Own workforce					
- Completion of the "Care" project for all Group people and their families with specific initiatives.	The project was completed; specifically, the caring actions described in the Mindwork psychological support	Own operations	Project Completion	Enhancement of workers' well-being through job stability, quality of work activities, and protection of work-life	Actual positive impact
Extension of training in digitalisation/new forms of work to all Group employees.	In 2024, extensive training initiatives on digitisation and AI were carried out for all Group employees (over 9,500 hours);		Training hours in digitisation and AI	Developing employees' skills through training programmes and sharing best practices	Actual positive impact

- Dissemination of the D&I culture	All targets were achieved, in particular:
- Pay equity:	the pay gap for managerial positions was reduced in line with the frontline target (target: 3% improvement over the targets set as at 31 December 2023), the percentage of 38% of women in managerial positions was reached (target: 35%) and obtained UNI/PdR 125/2022 certification
a) reduction of the Gender Pay Gap.	
b) Equal opportunities: increase in women in managerial positions (baseline as of 31.12.2023: 38% female executives).	

• Percentage of women by professional classification	Positive impact due to a fair and inclusive working environment through the dissemination of an inclusive internal	Actual positive impact
• Gender pay gap	Employment and professional growth through meritocratic growth paths	Actual positive impact
	Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and	Actual positive impact

Strengthening of the set of procedures and coverage of the areas of Privacy, Information Management and Cyber Security.	Just as in 2023, the target for continuous improvement was also achieved in 2024. More details can be found in the "Privacy and data protection"		Qualitative monitoring of existing measures	Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security	Potential negative impact
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Project Care encompasses all initiatives aimed at the well-being of employees, such as parenting activities, psychological support initiatives and support for families with cognitively impaired people; depending on the specifics, there may be confidential and free use of experts from outside the organisation or practical tools designed specifically by the Group for the needs of its people (e.g. a parental book with a summary of parenting laws).

To date, the Mondadori Group does not have a specific target for managing the potential impact on the well-being and health of the Group's employees and collaborators as a result of a failure to implement health and safety procedures and controls. The Group has put in place the relevant safeguards in this area described above (under "Material impacts, risks and opportunities" and "Actions for impact management" in this chapter), which it closely monitors in managing its activities.

Lastly, it should be noted that the impact related to employment and professional growth through the generation of job opportunities, although not associated with a specific target of the Sustainability Plan, is overseen in the human resources management processes by Group Management, as well as in the definition of the Business Plan.

Metrics

The figures in the following tables refer to the Group's global employees, i.e. they take into account all locations in Italy, the United States and Spain. No estimates are given for the calculation of subject metrics.

S1-6 - Characteristics of the company's employees

As at 31 December 2024, the Mondadori Group had 2,133 employees in Italy, the United States and Spain (indicated in headcount); this is equal to the total number of Mondadori Group employees available in the "Personnel" section of the Annual Report. Employees include the following categories: direct employees, trainees and apprentices, excluding temporary and self-employed workers.

Below is a breakdown of the total number of Mondadori Group employees by geographical area, by gender (men/women) and, in the table below, by contract type (permanent/indefinite, full-time/part-time, variable hours).

Characteristics of Group employees	31-12-2024
Total number of employees (no.)	2,133
By geographical area (no.)	
-Italy (no.)	2,038
-Foreign consolidated companies (no.)	95
By gender (no.)	
-Men (no.)	809
-Women (no.)	1,324
Incoming employee turnover (%)	9 %
Incoming employee turnover (no.)	201
Outgoing employee turnover (%)	8 %
Outgoing employee turnover (no.)	162

Type of contract for Group employees	31-12-2024		
	Men	Women	Total
-Number of permanent employees	785	1,286	2,071
-Number of fixed-term employees	38	24	62
-Number of variable-hour employees	0	0	0
-Number of full-time employees	760	1,121	1,881
-Number of part-time employees	49	203	252

In percentage terms, as at 31 December 2024, the Group's workforce consisted of 62 % women and 38 % men, with predominantly permanent (97 %) and full-time (88 %) contracts. The total number of outgoing people in 2024 was 162.

Note that the Mondadori Group does not operate in countries where the number of employees, even if higher than 50 in absolute numbers (as is the case for Rizzoli International Publications), represents at least 10% of the Group's total number of employees, and therefore no country breakdowns have been reported.

The categories "Other" and "Not disclosed" are not applicable in view of the legal registration methods of the registers in the countries in which the Group operates. Out of respect for its people and the importance they have for the company's success, the Mondadori Group does not resort to employment contracts whereby it uses the services of its employees "as and when needed", through forms of variable hours contracts. All employees are guaranteed a fixed number of working hours per day, week or month.

To calculate incoming and outgoing turnover rates, the number of persons as at 31 December 2024 was taken as the denominator, and the number of entries and exits as the numerator. Exits take into account all types of terminations, whether from a voluntary basis due to dismissal, retirement or other reasons. The number of terminations does not include any employees seconded to other companies not part of the Group. As this is a secondment with a clearing entry for costs, these employees are not included in the total headcount at 31 December.

S1-8 - Coverage of collective bargaining and social dialogue

Coverage ratio as at 31 December 2024	Collective bargaining coverage		Social dialogue
	Employees – European Economic Area (EEA)	Employees – Non-EEA	Workplace Representation – EEA
0-19%		USA	
20-39%			
40-59%			
60-79%			
80-100%	Italy, Spain		Italy

As far as social dialogue is concerned, this metric was calculated only for countries where the Group has a significant level of employment, i.e. only for Italy. In the definition of workplace representation, all offices and locations where there is a Unitary Trade Union Representative (RSU) or trade union protection outside the company have been considered for the Group's locations in Italy.

Collective bargaining and social dialogue	31-12-2024
Total employees covered by collective bargaining agreements (%) in Italy and foreign consolidations	96 %
Employees covered by collective labour agreements (%) in Italy	100%
-CCNL Graphic Designers (%)	66 %
-CCNL Commerce (%)	24 %
-CCNL Journalists (%)	4 %
-CCNL Multiservice (%)	1 %
-CCNL Executives (%)	5 %

All employees in Italy are covered by collective bargaining agreements: the National Collective Agreement for Editorial Graphics (CCNL Grafici Editoriali), which covers 66 % of employees; the Executive Contract, which covers 5 % of employees; the Journalists' Contract (covering 4 % of the workforce); the National Collective Agreement for Commerce (CCNL Commercio), applied to 24 % of employees; and the Multiservices Collective Agreement, applied to 1 %. All Adgage employees are covered by collective bargaining agreements, in particular relative to the industry of communication and advertising services.

In the United States, sectoral trade union agreements are not as common as in Europe; the general protection provided by federal laws obviously applies to all workers. Workers, in these cases, although not covered by collective agreements, are contractualised and managed through individual negotiation, taking into account the rights and protections deriving from the regulations in force.

At Group level, the total number of employees covered by employment contracts is 96%.

S1-9 - Diversity Metrics

Diversity indicators	31-12-2024	
	no.	%
Gender distribution at senior management level	23	-
Women	3	13%
Men	20	87%

The definition of senior management includes directors, key management personnel and managers with significant responsibilities (who have positions with a potentially significant impact on the achievement of the Company's results).

Diversity of employees by age bracket	31-12-2024	
	no.	%
<30	204	10 %
30-50	1,072	50 %
>50	857	40 %
Total	2,133	100%

Professional grading	31-12-2024		
	Total	of whom women	of whom men
Executives	5 %	38 %	62 %
Middle Managers	13%	50 %	50 %
Office workers	73 %	68 %	32 %
Journalists	3 %	64 %	36 %
Manual workers	6 %	36 %	64 %

Professional grading	31-12-2024			
	Total	Of which < 30 years old	Of which 30-50 years old	Of which > 50 years old
Executives	5%	— %	32%	68%
Middle Managers	13%	— %	42%	58%
Office workers	73%	9%	55%	36%
Journalists	3%	1%	28%	71%
Manual workers	6%	44%	44%	12%

As at 31 December 2024, the Group's workforce consisted mainly of employees in the age brackets 30-50 years (50%) and over 50 years (40%); only a residual 10% belonged to the <30 age bracket.

When obtaining UNI PdR 125 certification, the diversity KPIs defined within this standard were certified. However, the scope of the aforementioned certificate does not refer to the same perimeter as this Report, but is limited to certain companies in Italy, as described in more detail in the "Gender Equality Policy" section.

S1-12 – Persons with disabilities

Distribution of employees with disabilities (%)	31-12-2024
Percentage of total employees	3 %
-Women (%)	3 %
-Men (%)	5 %

Note that the data shown in the table refer only to employees hired by the Mondadori Group, in accordance with ESRS standards; in addition to these, in compliance with current legal obligations, in 2024 the Group hired a further 4 people with disabilities through temporary agencies and 5 through cooperative companies, for a total of 9 people. Including these categories of workers, the percentages of employees with disabilities are the same as shown in the table.

S1-13- Training and skills development metrics

Hours of training provided to employees	31-12-2024
Average number of training hours by professional category	
- Executives	14
- Middle Managers	15
- Office workers	14
- Journalists	11
- Blue collars	5
Average number of training hours by gender	
- Women	14
- Men	13

Training hours include all consolidated Group companies and cover a variety of topics, more details can be found in the "Training and development" section of this chapter. At a consolidated level, the total training hours *per capita* in relation to the number of employees as at 31 December 2024 is 14.

S1-14 - Health and Safety

Accident rates	31-12-2024
Number of own workforce deaths	0
- due to accidents at work	0
- due to occupational diseases	0
Number of deaths of other value chain workers working at Mondadori Group sites	0
- due to accidents at work	0
- due to occupational diseases	0
Number of occupational diseases of employees	0
Number of employee workplace injuries	5
Hours worked by employees	3,515,462
Number of employee days lost	130
- due to accidents at work	130
- due to occupational diseases	0
Rate of employee workplace injuries	0.3
Percentage of employees covered by a health and safety management system (%)	100 %

Owing to the nature of the activities carried out at the premises (offices and bookstores), the risk profile for accidents in the workplace for the Group is low. During the period, no cases of occupational illness or deaths resulting from injuries were reported: the relating rates are therefore equal to zero. Similarly, there were no deaths of other workers working at Mondadori Group sites. No injuries were reported at the Grafiche Bovini printing works.

At the Group's Italian companies, 5 work-related accidents occurred in 2024, plus 4 commuting accidents; the latter were excluded from the calculation of accident rates because they were not work-related. This rate for 2024 is 0.30, against more than 3,515,462 hours worked by employees.

The total number of days lost as a result of these injuries is 130. All the Group's own employees are covered by a health and safety management system, so this percentage is 100 % in 2024.

S1-15 - Work-life balance metrics

Work-life balance metrics	31-12-2024
Employees entitled to parental leave(%)	100%
Employees who took parental leave (%)	4 %
of which women (%)	6 %
of which men (%)	2 %

Family leave, a right that affects all staff regardless of contract type, was used by almost 4 % of employees in 2024. The percentages shown in the table were calculated considering the number of maternity, paternity and parental leaves taken during the year out of the total number of women and men, respectively, at 31 December 2024. The total percentage takes these leaves into account and relates them to the total number of employees as at 31 December 2024.

S1-16 - Remuneration metrics (pay gap and total remuneration)

Employee remuneration indexes	31-12-2024
Gender pay gap	29 %
Total remuneration ratio	45.46

To calculate the **gender pay gap**, remuneration takes into account, in addition to the average gross annual salary, any MBO bonuses, awards and other incentives paid for specific employee classifications as at 31 December. Additionally, in order to calculate the ratio, employees falling in the "part-time" professional category have been brought back to "full time". The values used to calculate the ratio take into account the theoretical remuneration for the reference year and exclude the Chief Executive Officer's remuneration. In order to correctly compare price levels between the different countries in which the Group operates, the purchasing power parity (PPP) index was used for the currencies of the salaries of foreign companies.

This ratio is 29% globally. The Group has also monitored the ratio of the remuneration of the highest paid individual and the annual median remuneration of all employees of the Mondadori Group's companies. For 2024, it stands at 45.46.

S1-17 – Incidents, complaints and severe human rights impacts

Human rights incidents and complaints	31-12-2024
Number of incidents of discrimination, including harassment, reported in the reporting period	6
Number of complaints filed through the Group's own workforce reporting channels	0
Number of complaints submitted to OECD National Contact Points for Multinational Enterprises	0
Total amount of fines, penalties and compensation for damages resulting from incidents and complaints relating to incidents of discrimination, including harassment	0

The incidents of discrimination reported above refer to the number of reports received through the Whistleblowing channel; the outcome of the assessment of these reports was the filing of all the cases in question.

ESRS S2 - Workers in the value chain

Cross-reference table related to own workforce

ESRS Standards	Paragraph of the Sustainability Statement	Notes
<i>Strategy</i>		
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders (Chapter 1 - General Information)	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and	List of material impacts, risks and opportunities (Chapter 1 - General Information)	
<i>Management of impacts, risks and opportunities</i>		

S2-1 – Policies related to value chain workers	Policies related to value chain workers	Further information on policies related to workers in the value chain is also presented in tabular format in the section "Material Impacts, Risks, and Opportunities".
S2-2 – Processes for engaging workers in the value chain regarding impacts	Processes for engaging workers in the value chain regarding impacts	The information required in paragraph 22d is not applicable as the Group does not have any global framework agreements or agreements between the company and global trade unions in relation to the respect of the human rights of workers in the value chain. In 2025, the Group will assess the appropriate
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns	The information required in paragraph 29 is not applicable as the Mondadori Group has remedial processes and channels through which to raise concerns.
S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of	Actions for impact management	Further information on actions for managing impacts is also presented in tabular format in the section "Material Impacts, Risks, and Opportunities".
Metrics and targets		
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Status of targets as at 31.12.2024	

Material impacts, risks and opportunities

Taking into consideration the characteristics of the value chain described in the "General Information" chapter, the types of workers involved in the upstream and downstream activities of the Mondadori Group are mainly the employees of the companies that provide services in the company's offices and sites (such as, by way of example, the companies involved in maintenance services, cleaning, management of company canteens), the workers employed upstream in the companies involved in paper production, logistics management and printing, and, downstream, all those involved in the sale of products in the indirect shops of the Group's franchise network in Italy [S2 SBM-3 11 a, i, ii, iii].

The results of the double materiality analysis value chain workers have revealed the following significant impacts for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

Material impacts, risks and opportunities

Type	Description of IROs	Existing controls	Main commitments	Scope of the value chain
S2 – Workers in the value chain				

Actual positive impact	Positive impact in terms of DEI due to the fight against all forms of discrimination along the Mondadori Group's upstream value chain		The Group undertakes to require acknowledgement and acceptance of the contents of the gender equality policy on all new supply contracts; this commitment will also be extended to the contents of the human rights policy, which will be formalised in 2025. For the future, the Group is committed to extending appropriate reporting channels that allow workers along the value chain (suppliers) to report instances of discrimination and harassment.	Upstream
Actual positive impact	Positive impact in terms of DEI due to the fight against all forms of discrimination along the Mondadori Group's downstream value chain	Code of Ethics	The Group repudiates, first and foremost internally, any form of discrimination between employees and collaborators based on gender, ethnicity, language, religious and political beliefs and social and personal conditions. It fosters a working environment where the dignity of each individual is guaranteed and relations between people are conducted on a basis of respect, fairness and cooperation. The Group also takes care to avoid stress and, in general, work-related discomfort, including by means of controls and communication tools. For the future, the Group is committed to extending appropriate reporting channels that allow	Downstream
Potential negative impact	Human rights violations (e.g., exploitation, unfair working conditions) along the upstream value chain of the Mondadori Group	Code of Ethics	Respect for inviolable human rights is essential. Therefore, the Group promotes and defends these rights in all circumstances and repudiates any discrimination based on gender, ethnicity, language, religious and political beliefs and social and personal conditions. The Group embraces the principles laid down in the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child, the International Labour Organisation and the OECD Guidelines for Multinational Enterprises. The Group is committed to preserving the health and safety of suppliers and their employees and collaborators by means of appropriate preventive actions in accordance with current regulations. In turn, in addition to accepting the principles of this Code, the Group's suppliers must ensure respect for workers' rights and the protection of child labour in all	Upstream

Social responsibility and the promotion of an inclusive environment are principles that guide not only the daily work within the Group, but also its interactions with upstream suppliers and downstream

business partners. In this sense, the positive impact in terms of Diversity, Equity and Inclusion due to the fight against all forms of discrimination along the value chain is generalised and refers to those workers with whom the Group interacts in its business relations and, specifically, those who work in paper mills, printing plants, companies dealing with inbound and outbound distribution and logistics, and employees of the Mondadori Group's network of indirect retail stores.

The areas of impact related to a potential human rights violation are linked to a specific segment of the value chain, which concerns subcontracting contracts in inbound and outbound logistics services (and, to a lesser extent, in the paper production process and printing services); as far as downstream relations are concerned, it concerns the employees of franchise shops.

For the former, these cases concern potential risks of forced or compulsory labour and are limited to the Italian perimeter. The Mondadori Group is aware that such situations may arise in connection with possible incidents that may occur in cooperatives that may find themselves managing the service under subcontract (S2 SBM-3 11 c). These, in the management of labour in logistics operations, may implement gangmastering working conditions, with precarious working hours and conditions, in order to reduce costs. The Mondadori Group is actively committed to reducing this risk, specifically through the adoption of a Supplier Code of Conduct. The Group will assess the need to identify the geographical areas or commodities for which such risks are most likely to arise (S2 SBM-3 11 b). This analysis will be instrumental in subsequently addressing these critical issues in a structured manner, by promoting social responsibility safeguards along this segment of the value chain in order to reduce the likelihood of such impacts occurring as much as possible.

For the latter, the risk is due to those situations where the visibility of working conditions in indirect shops is limited; however, it is considered to be limited, both in view of the monitoring and awareness-raising tools implemented by the Group at the store network; among these, the acknowledgement and approval of the Code of Ethics (with the clauses contained in it in relation to respect for human rights) the regulations on working conditions in force in Italy for retail activities, which are applied indiscriminately both in the Mondadori Group's own stores and in franchising activities, as well as the training and onboarding activities for store managers also in relation to these aspects.

No significant risks and opportunities were instead identified in connection with this topic.

Processes for engaging with value chain workers about impacts

The Mondadori Group is committed to disseminating its values on responsible conduct also in its relations with suppliers, business partners and external collaborators. In addition to the regular sharing opportunities and relationships that corporate departments (S2-22 c) enjoy with suppliers and their representatives, the Group will evaluate in the course of 2025 possible further ways of involving workers along the value chain. Among these, it is the Group's intention, in formulating the Supplier Code of Conduct, to try to define clear standards for the involvement of key strategic suppliers with a view to collaboration in the control and monitoring of value chain impacts (S2-2 23).

Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Mondadori Group is committed to ensuring official means by which workers in the value chain can make their concerns and needs known directly to the organisation. These channels include the Whistleblowing reporting mechanism (EU Directive 2019/1937), made publicly available to all stakeholders, including employees of suppliers with which the Group works, by 2024. For more details on this, refer to the chapter "Governance Information" under the heading "Protection of whistleblowers" [S2-3 27, 28].

It provides a platform where such workers can, among other things, report human rights incidents (such as cases of forced labour or gangmastering). It should be noted, however, that no such cases were received for 2024.

Policies related to value chain workers

To date, the Group has not defined a policy for mitigating the negative impacts described above. It will be carefully evaluated in the coming reporting years.

The Code of Ethics – better described in the chapter "Governance information" – describes the commitments in managing relations with suppliers. In particular, among other aspects, it requires compliance with social obligations and safety protection. Indeed, the Group is committed to preserving the health and safety of suppliers and their employees and collaborators by means of appropriate preventive actions in accordance with current regulations. In turn, in addition to accepting the principles of the Code, the Group's suppliers must ensure respect for workers' rights and the protection of child labour in all circumstances.

Actions for impact management

This paragraph describes the actions and resources for managing the negative impact of possible human rights violations along the Mondadori Group's value chain.

The Mondadori Group, aware of the possible scenarios related to the violation of human rights in logistics chains, has invested in the following safeguards to mitigate the likelihood of such effects occurring:

- i. adoption of a Supplier Code of Conduct, outlining the Group's human rights standards to be adhered to by each supplier; as better described in the "Statement on due diligence" section, it will be formalised in 2025;
- ii. sharing the Group's principles and values, outlined in the Code of Ethics, to all suppliers. The application of these contents is supervised by the competent functions;
- iii. implementation of reporting systems for workers along the value chain (whistleblowing system).
- iv. preference for direct procurement contracts, paying particular attention to the reputation of suppliers;

The actions described in points iii) to iv) are implemented on a recurring basis by the relevant corporate departments in the performance of their activities. No serious human rights problems and incidents were reported.

Regarding the positive impact in terms of DEI along the value chain, the Group, amongst others:

- in the relationship with selection companies spreads a selection culture free of bias by requiring blind CVs and gender quotas in the presentation of the short list;
- with regard to the franchise network outlets, is currently evaluating training courses to help employees recognise micro assaults and gender bias;
- in logistics, works with partners who are predominantly employed except during seasonal peaks.

Note that for 2024, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the 2024-2026 Sustainability Plan target in relation to the impacts, risks and opportunities that emerged from the value chain workers double materiality analysis:

Target (Sustainability Plan)	Status as of 31.12.2024	Target	Metrics	Related IROs	Type
S2 – Workers in the value chain					
Formalisation of a Code of Conduct governing responsible procurement throughout the supply chain.	The formalisation of the Supplier Code of Conduct will take place in 2025. More details can be found in the "Statement on due diligence" section of the "General information" chapter.	Upstream/downstream	<i>Future definition</i>	Positive impact in terms of DEI due to the fight against all forms of discrimination along the	Actual positive impact
				Violation of human rights (e.g. gangmastering, unfair working conditions, etc.) involving workers along the upstream/downstream value chain of the Mondadori Group	Potential negative impact

ESRS S4 - Consumers and End-user

Reconciliation table for consumers and end-users

ESRS Standards	Paragraph of the Sustainability Statement	Notes
Strategy		
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders (Chapter 1 - General Information)	
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	List of material impacts, risks and opportunities (Chapter 1 - General Information)	
Management of impacts, risks and opportunities		
S4-1 – Policies related to consumers and end-users	Policies related to consumers and end-users	The disclosures required in paragraphs 16 and 17 are not applicable because the Mondadori Group has not identified a relevant IROs with respect to respect for human rights relevant to consumers and end users. <i>Further information on policies related to</i>
S4-2 – Processes for engaging consumers and end users regarding impacts	Processes for engaging consumers and end users regarding impacts	The information required in paragraph 22 is not applicable as the Mondadori Group has consumer engagement processes.
S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	The information required in paragraph 27 is not applicable as the Mondadori Group has remedial processes and channels through which to raise concerns
S4-4 – Actions on material impacts for consumers and end users and approaches for mitigating material risks and achieving material opportunities related to	Actions for impact management	The disclosures required in paragraph 35 are not applicable because the Mondadori Group has not identified any material IROs with respect to respect for human rights relevant to consumers and end users.
Metrics and targets		
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Status of targets as at 31.12.2024	

Material impacts, risks and opportunities

The results of the double materiality analysis on consumers and end-users have revealed the following significant impacts and risks for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

Type	Description of IROs	Existing controls	Main commitments	Scope of the value chain
S4 - Consumers and end-users				

Actual positive impact	Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and combating all forms of discrimination	Sustainability Policy	Giving voice to different points of view, rewarding originality and the diversity of thought, and ensuring respect for freedom of expression in the process of developing publishing products.	Own operations
Actual positive impact	Development of STEM skills and digital literacy through editorial and multimedia content, as well as supporting initiatives		Providing our customers with the possibility of benefiting from innovative and quality products.	
Actual positive impact	Developing and updating the skills of teaching staff through training tools and dedicated digital platforms			
Actual positive impact	Socio-cultural growth of the country through reading promotion initiatives			
Actual positive impact	Accessibility to education for all social groups and backgrounds through educational tools that also take into account learning difficulties		Actively promoting a culture that is accessible to everyone, knowing that the right to quality information and education is a crucial element in the development and growth of a Country.	
Actual positive impact	Positive impact in terms of combating school dropout by publishing programmes that stimulate interest in school			
Actual positive impact	Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)			

Actual positive impact	Ensuring freedom of expression through editorial independence and multiplicity of viewpoints	Sustainability Policy	Giving voice to different points of view, rewarding originality and the diversity of thought, and ensuring respect for freedom of expression in the process of developing publishing products.	Own operations
		Code of Ethics	Freedom of information and expression is the foundation of the very existence and activity of the Group. For this reason, the Group protects and encourages editorial and journalistic autonomy and pluralism in the collection of editorial content and information, as well as in its dissemination, in order to ensure the public is provided with correct, complete and impartial information. Content responsibility is ensured by the organizational structure of editorial offices and the hierarchy of text approval, as well as by the Charter of Duties of Journalists.	
Potential negative impact	Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	Code of Ethics	As an operator in the publishing and new media sector, the Group is particularly aware of the importance of intellectual property and therefore respects and protects the content of all forms of its own and other people's intellectual property, whether copyrights, patents, trademarks, trade secrets or other intangible assets.	
Potential negative impact	Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Code of Ethics	Customers often make personal data and information available to them for commercial purposes. The Group shall take all necessary measures to ensure compliance of the processing with the legal or regulatory provisions applicable over time and, in any case, the confidentiality of those data and information according to customers' legitimate expectations.	Own operations
		Privacy policy	The Mondadori Group has a well-established system for regulating privacy obligations and, therefore, aimed at guaranteeing adequate	

			<p>protection and safeguarding of personal data.</p> <p>Each Mondadori Group company carries out multiple personal data processing activities that may involve different categories of Data Subjects, in compliance with the legislation on personal data protection, including Regulation (EU) 2016/679 ("GDPR"), as well as with the indications and measures issued by the Italian Data Protection Authority (the "Authority").</p>	
Risk	<p>Risk that regulatory changes in schools may affect the market as:</p> <ul style="list-style-type: none"> - the experimentation in 2024-2025 concerning technical-professional institutes with consequent revision of the guidelines, for all technical institutes - the European Accessibility Act (EAA) establishing minimum requirements for accessibility, amongst others, in digital educational content 	<p><i>As of the current date, there is no formalised control measure in place on this matter.</i></p>	<p>The Group continues to produce its accessible eBooks, in line with the new regulations on the matter and in particular the European Accessibility act and certified by the LIA Foundation. Thanks to the new guidelines for the conversion of eBooks, the Group has improved its use of HTML5 semantic tags and introduced ARIA roles to assure a better application of the ePub format, which has now reached version 3.3, on assistive technologies used by users with visual disabilities affecting their ability to read.</p> <p>Again under the scope of EAA regulations, a test project continued with one of the key digital customers for the display and recognition of accessible contents in a user-friendly format.</p>	Own operations

The scenarios in which regulatory changes in the school sector may affect the market, and specifically in relation to technical schools and minimum accessibility requirements for school content (European Accessibility Act A EAA), represent a risk closely linked to the Group's strategy and business model in its business area. It is related not to the entire spectrum of consumers and end-users, but rather to those who gravitate to the school world in Italy, from the teaching staff to students and families. This risk, by its very nature, has commercial relevance; for more details on how the Mondadori Group is working to manage it, refer to what is described later in the paragraphs "Accessibility of school textbooks" and "Accessibility of digital formats (e-books, audio books)".

In order to understand the perspective of stakeholders on this risk area, the Mondadori Group has interacted and is in active dialogue with the Italian Publishers Association (AIE), which is involved at the country level in the analysis of the impact of the European EAA Directive in Italy and interfaces with people with disabilities in order to gather their opinions and interests in the implementation of the Directive's requirements in the market.

The areas of impact, both positive and negative, presented in the table are strongly connected to the way the Mondadori Group positions itself on the market across its business areas. These impacts (specifically the positive ones) represent the ways in which the role of responsible publisher manifests itself where the Group operates, especially with its strong presence in Italy, through publishing programmes and tools that (SBM-3 S4 10c):

- i. counteract school drop-outs and stimulate interest in school subjects;
- ii. ensure accessibility to education for all social categories and all geographical backgrounds;
- iii. increase the social inclusion of consumers through accessible content in different formats (including e-books, audio books);
- iv. raise awareness among all stakeholders on diversity, equity and inclusion and on combating all forms of discrimination;
- v. promote reading and the socio-cultural growth of the country;
- vi. ensure freedom of expression and the plurality of viewpoints;
- vii. support the skills development of all end users and, specifically, of teaching staff, on topics such as digital literacy, STEM disciplines and sustainability issues.

No opportunities above the materiality threshold were identified for this reporting year.

Processes for engaging consumers and end users regarding impacts

The Mondadori Group integrates the views of consumers and end users into its decision-making processes in order to manage and monitor areas of impact deemed strategic. This commitment is translated into several structured initiatives of **direct involvement of consumers**, including the stakeholder engagement activities carried out in the context of the dual relevance analysis and definition of the 2024-2026 Sustainability Plan.

In actual fact, the Group collects direct feedback from these subjects (S4-2, 20, a) through various channels, including surveys, social channel analysis and reviews, and customer care. More details can be found in the following paragraph.

These activities are conducted on a regular basis (S4-2, 20, b), through digital tools and through physical interactions in stores. Responsibility for consumer involvement lies with the relevant corporate departments, including the marketing department, editorial management and customer care (S4-2, 20, c).

The evaluation of the effectiveness of involvement (S4-2, 20, d) is carried out through specific KPIs, including:

- Consumer satisfaction and loyalty indices;
- Analysis of market trends and reviews;
- Impacts on sales and content performance;

Processes to remediate negative impacts and channels for consumers and end users to raise concerns

The Mondadori Group is committed to ensuring official means by which consumers and end-users can make their concerns and needs known directly to the organisation. These channels include the Whistleblowing reporting mechanism (EU Directive 2019/1937), made publicly available to all stakeholders, including consumers and end-users, by 2024. It is a tool with which concerns can be expressed in relation to the potential lack of protection of intellectual property and copyright. For more details on the reporting instrument, refer to the chapter "Governance Information" under the heading "Protection of whistleblowers".

Listening to the customer about their experience in the physical and on-line channels goes through the collection of reviews in push (customer service) and pull (listening to the customer) modes and social channels. These additional channels made available to consumers and end-users are described below (S4-2, 20b; S4-3 25a), through which the Group engages in dialogue in order to understand their opinions and interests and to receive reports of concerns and needs.

Customer service

The Mondadori Group pays close attention to the quality of service offered to its customers, adopting a policy of **customer care** based on efficiency, accessibility and personalisation of assistance. Through a structured, multi-channel system, the Group guarantees timely support for every need, from subscription management to requests for the purchase of publishing products, to the reporting of problems such as service-related complaints at physical and digital stores.

In the Retail area, the Group has invested significantly in digital innovation in order to improve the customer experience and ensure an increasingly efficient and autonomous service. The on-line platforms have been designed to allow simple and immediate order management, with sections dedicated to frequently asked questions, restricted areas for monitoring purchases and interactive chatbots capable of providing quick and relevant answers.

This approach complements traditional in-store assistance, providing effective support for those who prefer direct contact as well as for those who wish to resolve their needs independently.

A central aspect of Mondadori's customer care policy is transparency and the protection of privacy, in line with current data protection regulations. As described above in the "Privacy and data protection" section of this chapter, the company operates in compliance with the General Data Protection Regulation (GDPR), ensuring high standards of security in on-line transactions and the handling of sensitive information. Customers can access the company policy at any time to obtain clarification of how their data is processed and what rights they have.

The Mondadori Group's objective is not limited to simply solving problems reported by customers, but rather extends to creating a relationship of trust based on the quality of service and the continuous search for improvement. The company constantly monitors user feedback and invests in optimising its platforms and procedures to ensure an increasingly smooth, intuitive and personalised shopping and service experience.

Listening to the customer

In the Retail area, reviews collected through Google my Business cards for bookshops and Feeday for the on-line channel are constantly monitored and managed where there are problematic situations of dissatisfaction.

The survey is administered by means of a questionnaire sent to customers who make purchases in Mondadori Stores with a PAYBACK card. The aim is to measure experience satisfaction in Mondadori Store bookshops. The indices measured are customer satisfaction and net promoter score (NPS).

Dialogue with consumers and end users: dialogue via social media

Social channels are also an important tool for the Mondadori Group to receive customer reports; the Marketing Management of the different business areas carefully monitor interactions from these channels in order to identify and correctly manage any issues that may arise.

Interaction through social networks continues to experience significant growth in 2024, both in terms of the number of contacts and the endless possibilities of creating content and events, often cross-media, transversal, and collaborative. In total, the Mondadori Group is present on social networks with over 200 profiles (most of which are linked to individual product brands). This makes it possible to measure a broad spectrum of potential communications from end consumers regarding their concerns or needs.

Dialogue with consumers and end users: ongoing dialogue with teachers

In order to ensure that the development of teaching provision meets the real needs of the teaching staff, in **2024**, listening to the target audience, with surveys and focus groups with lecturers, continued throughout the country. This made it possible to collect data useful for understanding teachers' needs regarding **teaching tools, sustainability and methodological innovation**.

Policies related to consumers and end-users

The companies Mondadori Education, Rizzoli Education, D Scuola and Electa are ISO 9001 certified and outline in their Quality Policy the commitments to fulfil customer requirements and expectations according to the logic of the process approach and continuous improvement. This supports the ability to generate the positive impacts related to consumers and end-users described above, in particular those linked to the world of education:

- i. positive impact in terms of combating school dropout by publishing programmes that stimulate interest in school;
- ii. accessibility to education for all social groups and backgrounds through educational tools that also take into account learning difficulties;
- iii. developing and updating the skills of teaching staff through training tools and dedicated digital platforms;
- iv. development of STEM skills and digital literacy through editorial and multimedia content, as well as supporting initiatives.

More specifically, the Quality Policy among other aspects takes the form of:

- paying constant attention to customer expectations with the desire to maintain a high level of service;
- having the strategic ability to be able to provide a competitive product adapted to the needs of the market, optimising quality and price, in full compliance with compulsory regulations, with quality products and attentive to scientific rigour;
- ensuring the company's ability to manage its activities while maintaining characteristics of excellence, through a dynamic process of continuous improvement;
- a willingness to stand out in relations with stakeholders (internal and external) and in forms of communication, translating expectations into measurable, shared and monitored objectives;
- attention to all aspects of sustainability, as defined within the 2030 Agenda for Sustainable Development;
- taking an approach based on the assessment of risks and opportunities related to business processes, defining where necessary the appropriate actions for their mitigation;

The alignment of the Management System to the requirements of ISO 9001 reflects the desire to work with a view to improving results, controlling costs and correcting and preventing inefficiency and ineffectiveness within the organisation.

Responsibility for the implementation of these policies lies with the publishing house management.

The Code of Ethics – better described in the chapter "Governance information" – also contains commitments in customer relationship management. In particular, among other aspects, it requires compliance with the following principles:

- **Impartiality:** the Group guarantees equal treatment of its existing and potential customers. To this end, the Group does not discriminate between customers without objective and verifiable reasons.
- **Style of conduct:** the Group imprints its relations with customers on listening, helpfulness, courtesy, honesty, loyalty, professionalism and, in any case, compliance with the general principles of this

Code: human rights, financial integrity, protection of intellectual property, independent information and responsibility, competition.

- Customer satisfaction: the Group puts in place measures and procedures to check and assess that customers are satisfied with the products and services offered, so as to continuously improve the level of its commercial offerings and to be able to quickly and effectively remedy cases of possible dissatisfaction.
- Product safety: the Group guarantees the safety of the products it markets; to do so, it ensures scrupulous compliance with all legal, regulatory and technical standards applicable over time and puts in place adequate control procedures.

In addition, the Group takes particular care to ensure the safety of the youngest children and to adapt its products and services for children and adolescents to their educational needs: to this end, the Group scrupulously observes all legal, regulatory and technical standards specifically designed to protect them

- Correctness of information: The Group shall refrain, in any way, from any deceptive, aggressive or otherwise unfair practices, this in advertising as well as in other commercial communications with customers.

Privacy and data protection

The Mondadori Group has for years considered the protection of the personal data of its customers, users, employees, collaborators, candidates and suppliers ("Data Subjects") to be of fundamental importance.

Each Mondadori Group company carries out multiple personal data processing activities that may involve different categories of Data Subjects, in compliance with the legislation on personal data protection, including Regulation (EU) 2016/679 ("GDPR"), as well as with the indications and measures issued by the Italian Data Protection Authority (the "Authority").

The Mondadori Group has a well-established system for regulating privacy obligations and, therefore, aimed at guaranteeing adequate protection and safeguarding of personal data. This Mondadori Group personal data management policy applies to the following Group companies: Arnoldo Mondadori Editore, Mondadori Libri, Mondadori Education, Rizzoli Education, Giulio Einaudi Editore, Electa, Mondadori Media, Mondadori Retail, Mondadori Scienza, Direct Channel, Adkaora.

Actions for impact management

Description of IROs	Paragraph for more details on actions and resources
Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and combating all forms of discrimination	Promotion of reading and socio-cultural growth Education and the school environment
Socio-cultural growth of the country through reading promotion initiatives	Promotion of reading and socio-cultural growth
Accessibility to education for all social groups and backgrounds through educational tools that also take into account learning difficulties	Education and the School Environment Accessibility of school textbooks
Development of STEM skills and digital literacy through editorial and multimedia content, as well as supporting initiatives	Education and the school world
Developing and updating the skills of teaching staff through training tools and dedicated digital platforms	
Positive impact in terms of combating school dropout by publishing programmes that stimulate interest in school	
Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)	Accessibility of digital formats (e-books, audio books)
Ensuring freedom of expression through editorial independence and multiplicity of viewpoints	Intellectual property and copyright protection
Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	
Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Privacy and data protection
Risk that regulatory changes in schools may affect the market, such as the European Accessibility Act (EAA) establishing minimum requirements for accessibility, amongst others, in digital educational content	Accessibility of school textbooks

Privacy and data protection

For the year 2024, the Mondadori Group has identified a potential impact related to the failure to protect privacy due to the ineffective functioning of data protection systems, including incidents resulting from cyber attacks and security breaches. With regard to actions to mitigate these potential effects, the Mondadori Group specifies that:

- i. The Mondadori Group companies have adopted a register of processing activities as data controllers and, where necessary, as data processors, containing all the mandatory information required by law (Article 30 of the GDPR). Furthermore, each company takes specific technical and organisational security measures to protect the personal data processed (Article 32 GDPR).
- ii. The companies evaluate each new initiative taking into account the principles of privacy by default/by design (Article 25 of the GDPR) and, when the requirements of Article 35 of the GDPR are met, carry out the Data Protection Impact Assessment (DPIA) for the processing operations concerned. Companies manage data breaches by following a specific procedure that also involves the Group Systems Management and the Data Protection Officer (hereinafter, "DPO") (Articles 33 and 34 of the GDPR).
- iii. The companies have adopted a procedure for identifying and assessing the suitability of the controller and/or authorised processors before starting to process personal data on behalf of the company (Articles 28 and 29 GDPR);
- iv. The companies have adopted a specific procedure concerning the exercise of data subjects' rights (Chapter III of the GDPR). Specifically, the Mondadori Group has set up e-mail accounts for the receipt of requests to exercise the right or for the transmission of further requests relating to personal data by Data Subjects.

The Data Subjects are made aware of these channels by means of the information on the processing of personal data delivered to them at the time of data collection by the data controller. These channels, in the specific case of employees and collaborators, are also brought to the attention of the Data Subjects by means of the procedure concerning the exercise of the rights of the Data Subjects made available within the company intranet.

Moreover, as stated in the privacy notices, Data Subjects may always contact the data controller either by writing to or telephoning the Mondadori Group's privacy office and/or, where appointed, also contacting the DPO.

The Mondadori Group, in fact, has identified and appointed a DPO with the task, among others, of supervising the data controller's compliance with data protection regulations (Articles 37, 38 and 39 of the GDPR). The management of Data Subjects' requests is entrusted to the Customer Relationship Management (hereinafter, "CRM") Department in concentration with the Legal Affairs Department and the DPO.

The CRM controls and monitors the channels used to receive enquiries from Data Subjects and also extracts reports if necessary. Amongst others, the Mondadori Group:

- through the Legal Affairs Department and in consultation with the DPO:
 - sets up internal awareness-raising actions on privacy issues;
 - offers privacy consulting to business functions;
 - updates the templates and formats of privacy notices, the acts of appointment as data controller, and the privacy section of the Mondadori Group's websites,

- drafts accountability documentation;
- through the Legal Affairs Department, the Group Systems Department and in consultation with the DPO:
 - monitors the IT authorisations assigned;
 - checks the security measures;
 - checks the security posture of suppliers;
 - analyses the risks of applications supporting personal data processing;
 - oversees and updates technological, computer and information tools;
 - controls and monitors the assignment of relevant IT privileges.

To further strengthen and improve the confidentiality of information, several initiatives were implemented in 2024, including the implementation of the Multi Factor Authentication (MFA) mechanism to protect access to Mondadori Group systems. This mechanism will be progressively extended to all corporate devices.

Intellectual property and copyright protection

As outlined in the Group's Code of Ethics, as an operator in the publishing and new media sector, the Group is particularly aware of the importance of intellectual property and therefore respects and protects the content of all forms of its own and other people's intellectual property, whether copyrights, patents, trademarks, trade secrets or other intangible assets.

The publisher acts as a vehicle for the authors, the only "owners" responsible for the work published. They are given the widest possible freedom of expression, save, where necessary, for the need to intervene on contents that may become defamatory in nature. Content auditing and conformity is, instead, paramount in school textbooks production, which must remain faithful to ministerial guidelines on curricula and didactics too.

The Mondadori Group's commitment to protecting the rights attached to intangible assets that are the result of creative and inventive activity – regulated primarily by Law no. 633 of 22 April 1941 – is considered an essential prerequisite and the foundation of the Group's publishing activities.

In this context, the Mondadori Group actively collaborates with national and international trade associations (FIEG – Federazione Italiana Editori Giornali, AIE – Associazione Italiana Editori, and EMMA – European Magazine Media Association), among others, in the following areas:

- implementation of the European Directive on Copyright in the Digital Single Market (Directive 2019/790) while respecting the rights of the parties;
- adoption of programmes to monitor and prevent on-line piracy and the unlawful use of information protected by copyright.

Furthermore, in order to create a secure and reliable digital environment, also with regard to the interests of users, the Mondadori Group endeavours to keep the conditions of use of its websites clear, up-to-date and compliant with current regulations. In particular, in 2024 the Mondadori Group took steps to adopt, where necessary, the measures required by Regulation (EU) Digital service Act no. 2022/2065, aimed at facilitating procedures for the removal of illegal content and ensuring the transparency of information. Just like in 2024, these activities will also take place in 2025.

The Mondadori Group carries on business in compliance with all applicable laws and regulations. However, in the performance of its activities, contestable cases may arise for various reasons. Specifically, typical of publishing activities are the risks associated with the libel offence, as these are risks inherent in the drafting of books and/or articles. Libel consists, in fact, in offending the reputation of others. The idea each one of us has of the events and circumstances of a particular case is subjective, so the concept of "offensive" may vary from person to person.

That said, the Mondadori Group performs stringent audits before publishing books and/or articles; nevertheless, disputes and libel suits are bound to materialize. In order to provide greater transparency to stakeholders, the Company set up a filing system for non-monetary penalties in 2012. Non-monetary sanctions refer to cases such as the publication of court rulings in newspapers or other media.

Accessibility of school textbooks

In the Education Books area, the Mondadori Group has undertaken a project to adhere to the new European regulations (European Accessibility Act – EAA), which provides for the adaptation to the new accessibility standards of on-line platforms (Hub Scuola), e-commerce sites and digital books. The EAA will come into force in June 2025 and aims to ensure that digital resources are fully usable by all, including users with disabilities.

The project was initiated two years ago and consists of several operational phases. During the initial phase, the governance of the project was defined through the creation of a structured team, consisting of key figures from Digital Operations, R&D, Multimedia Coordination and Prepress Coordination, and additional support figures, including graphic designers and multimedia specialists to delve into vertical topics. The monitoring of activities was ensured through weekly updates and meetings of the Coordination Committee or Steering Committee, which also included the Publishing Departments.

The Mondadori Group, in the Education Books area, conducted a gap analysis with the collaboration of the LIA Foundation, a reference in Italy for accessibility for over twenty years, to identify accessibility gaps in its digital platforms and digital books, in order to define the most appropriate solutions.

With the support of experts, an audit was conducted on a selection of school books to identify any critical issues with the new legislation. In a parallel fashion, scouting for new suppliers and technologies was initiated, including the use of artificial intelligence for the generation of alternative text for images. The test phase made it possible to refine the solutions identified, verifying the quality of the generation of the alternative text for the images and the production of the liquid book (accessible digital format).

On a strategic level, the Mondadori Group took part in round tables with the Italian Publishers' Association (AIE) to examine the most critical aspects of the regulations and collect data on the presence of different disabilities in the school context. Following these analyses, possible development scenarios were outlined and priorities for the coming years were defined.

Unlike in the Trade area (described in the following paragraph), the contents of school textbooks will not be certified by the LIA Foundation and included in the relevant catalogue, but will be subject to internal checks after random audits by the LIA Foundation. The regulations also envisage the publication of accessibility statements on websites and digital platforms as well as the publication of accessibility metadata with reference to digital books.

In the course of 2024, all preparatory activities were completed for the start of the implementation phase scheduled for 2025, laying the foundations for the further refinement of production flows by 2026.

Demonstrating the Group's commitment to inclusion, for years the Mondadori Group has been publishing books aimed at students with special educational needs (SENs). For example, in 2024 a total of 43 accessible volumes with 5,852 pages were published for Mondadori Education, 38 accessible volumes with 5,544 pages for DScuola and 36 accessible volumes with 5,500 pages for Rizzoli Education.

The Mondadori Group's commitment to digital accessibility and inclusivity is a fundamental part of its long-term sustainability strategy, on which the Group is working with a substantial budget that is considered in line with the resources required to develop new technological solutions and to strengthen the team dedicated to the project. The company will continue to work to continuously improve production flows and ensure that all students, without distinction, can benefit from a quality education, without barriers to access.

A dedicated team worked intensively in 2024 to bring the project to the final pre-production stage, with the active involvement of the Italian Publishers' Association (AIE) to facilitate a comparison based

on market data and a shared interpretation of the regulations. The project, which is currently in the final production phase, is expected to be completed in time for the use of accessible books for the new school year.

More details can be found in the sub-paragraph "Accessibility and digital innovation", which is dealt with in the paragraph "Education and the school world" that follows in this chapter.

Accessibility of digital formats (e-books, audio books)

The Group recognises that consumer needs and expectations, particularly in the publishing sector, are constantly evolving due to social changes and technological innovation that remove language and territorial barriers. In this context, the ability to offer quality content that is easily accessible to an increasingly wide and diverse audience has become a priority.

With this in mind, the Group continued the production of accessible eBooks, which are in full compliance with accessibility regulations, including the European Accessibility Act.

Indeed, the Mondadori Group has chosen to continue its collaboration with the LIA Foundation, maintaining the accessibility certification of its e-books and integrating the alternative description of images into the existing catalogue.

In a parallel fashion, the Group undertook experimentation with key digital partners to optimise the display and use of accessible content, ensuring an inclusive and intuitive user experience. The project aims to ensure that all readers, regardless of their abilities, can enjoy reading digitally, improving access to information in a universal manner.

Another significant step in this commitment was the launch of the "Audio books in the Dark" project, an initiative to raise awareness of the importance of universal access to reading. The immersive path highlighted how audio books, by their very nature accessible, can represent an inclusive alternative for those with reading difficulties in traditional formats. The Group thus reaffirmed its commitment to offering tools that make reading accessible to all, highlighting the fundamental role of audio books in the panorama of inclusive publishing.

The Mondadori Group's journey to ensure inclusive and accessible education is only just beginning, and the company will continue to work on the continuous improvement of production flows, the experimentation of new technologies and the involvement of the main associations and stakeholders in the sector to promote digital inclusion, always focusing on the quality and accessibility of educational and cultural resources.

Regulatory context: from the Marrakesh Treaty to the European Accessibility Act

Adopted in 2013 and entering into force in 2016, the Marrakesh Treaty was a key step in ensuring access to published works for people with visual impairments or reading difficulties, such as the blind, visually impaired and dyslexic. The treaty introduces exceptions to copyright law to allow the cross-border reproduction, distribution and sharing of works in accessible formats, including Braille, audio books and e-text, without the need for authorisation by the right holders.

The European Accessibility Act (EAA), passed in 2019, introduces stringent accessibility requirements for digital products and services, including e-books, reading software and on-line platforms. The aim is to eliminate barriers for people with disabilities, ensuring that all content is accessible in an inclusive manner. As of June 2025, the new rules will significantly impact the publishing sector, with specific obligations for the declaration of accessible functionalities on sites and platforms.

Promotion of reading and socio-cultural growth

Closely linked to the products and services supplied, the spread of the culture and promotion of reading underlie the Mondadori Group's mission. These objectives not only guide the company's academic activity but also pervade the very logics of creating the offer. As a result, they give shape to a great many initiatives, either sector-specific or specific to the Group, which aim to bring a wider and wider audience closer to reading and information. More than 2,400 new book presentation events were held in the Mondadori Group's store network in 2024, consolidating Mondadori Retail's role in disseminating culture.

Ever since the first edition in 2015, the Company has taken part, with its chain of local bookstores and its publishing houses, in **#ioleggoperché**, the major national event for the promotion of reading organized by AIE (Italian Publishers' Association). In 2024, the ninth edition yielded the following results: 650 thousand donated books (over 500 thousand from readers and over 100 thousand from publishers), 3,939 participating bookshops and 28,285 registered schools throughout Italy. Additionally, the Group regularly donates books to school and municipal libraries.

Mondadori Store takes part every year with over 450 participating bookshops. In 2024, 80 thousand books were donated by Mondadori Group bookshops.

The **"La Lettura al centro" project**, launched in 2020 through the synergy between educational publishing houses and the children's sector within the Trade area, continued throughout 2024 with the aim of placing reading at the heart of daily teaching activities. Intended for students of all ages, the project is based on the assumption that reading is a key moment in individual training and is characterised by specific initiatives, designed for each age bracket. The initiatives provides teachers with ideas, materials and proposals of ways by which to encourage students to approach reading, getting them interested and engaged, and it is closely integrated into everyday teaching and the textbooks, because it proposes a close correlation between the volumes adopted and narrative.

School year 2023-2024 saw a continuation of the strand of the **Reading recommendations** short videos, which the teachers of the various school orders can suggest to their students, as an in-depth study and as a stimulus on this activity.

The initiatives proposed under the scope of the project for the 2023-2024 school year include the **"Gli scrittori fanno scuola"** (The writers do school) offers primary and middle school students video meetings with the authors, thanks to the collaboration with Il Battello a Vapore and the Mondadori Group – Libri per Ragazzi. The project envisages the development of reading material, established autonomously by the individual Institutes, on the thematic areas connected with one of the narrative texts proposed, which will need to be read in full by the class in order to access the meeting with the author.

In 2024, the Focus Junior, Focus, and Focus Storia Academies within the Media area continued to expand, engaging hundreds of classes and thousands of students each year. The Focus Junior Journalism Academy, aimed at young students from primary and lower secondary schools - with 248 classes and over 7,000 students participating last year - included a series of three lessons dedicated to media education and environmental education.

Percorsi

"Percorsi" (Routes) is the free training project dedicated to booksellers, customers and franchises of the Mondadori Group network. The project started in October 2021 and continues in 2024/2025 with the 4th edition. The course is structured into a series of meetings dedicated to different topics with the aim of providing stimuli, tools and supporting booksellers in their daily work in the bookshop by reflecting on the role of the bookseller in his relationship with the product and the customer.

Scrittori in classe

"Scrittori in classe" (Writers in the classroom) is a project dedicated to the Mondadori Group's children's bookshops in partnership with the Mondadori Group's publishing houses with the aim of emphasising the importance of reading, critical analysis of the text and in-depth study of this topic of the book. Moreover, it represents an educational pathway that gives young people the opportunity, through the meeting with the author, to participate in an important moment of confrontation and cultural enrichment. The Mondadori Group's children's book brands Rizzoli, Fabbri, Piemme make a selection of authors available for meetings in primary and secondary schools: on-line and in-presence.

D&I awareness-raising events

In 2024, collaboration continued with Group publishers and brands to develop internal and external initiatives to promote diversity and gender equality.

The Mondadori Group's bookshops in the area organise book presentations to raise awareness of important topics related to diversity, gender equality and violence against women. Through meetings with authors, debates and testimonies, these events offer a space for discussion and reflection. This includes 65 events organised by bookshops with the aim of promoting awareness and dialogue. Culture thus becomes a powerful tool for change and collective growth. The "CI PIACCIONO TUTTE LE STORIE D'AMORE" (WE LIKE ALL LOVE STORIES) campaign (June 2024) raised LGBTQ+ awareness among customers and others through social content, educational texts, meetings, thematic showcases and digital visibility.

The most relevant activities include "Audiolibri al buio" (Audio books in the dark), a sensory path created with the Institute of the Blind Foundation, aimed at raising awareness of the accessibility and inclusiveness of reading in audio format.

Campaign against gender-based violence

On the occasion of the International Day for the Elimination of Violence against Women (#25November), the Mondadori Group promoted the #InPiediControLaViolenza initiative, characterised by an art installation made up of 100 red chairs, only one of which is open and standing, symbolising resistance and awareness on the issue of gender violence. This initiative is part of a more extensive path of social responsibility, involving the Group's publishers, digital media, magazines and bookshops, with the aim of actively promoting equality and opposing all forms of gender-based violence.

Alunni in libreria and book donation to schools

"Alunni in libreria" (Students in the bookshop) is an exclusive Mondadori Retail initiative, active for more than 25 years, aimed at fostering collaboration between bookshops and schools to bring young people closer to reading and consolidate the relationship with teachers and families [ESRS S4-4, 29b]. The programme includes meetings dedicated to pre-school, primary and secondary school classes, offering them the opportunity to experience the library as a place of discovery and culture [ESRS S4-4, 29b].

The digital platform alunniinlibreria.it allows schools and participating Mondadori Group bookshops to get in touch, initiate twinning and organise meetings directly in the stores. The aim is to stimulate interest in reading among the younger generation, contributing to the formation of future avid readers [ESRS S4-4, 29b].

Education and the school world

Mondadori Education, Rizzoli Education and D Scuola, the Mondadori Group's three publishing houses active in school and university education, consolidated in 2024 their commitment to an increasingly **sustainable, inclusive and innovative**. This pathway was developed in line with the **Sustainable Development Goals (SDGs) of the 2030 Agenda** and with the European guidelines

on **ESG (Environmental, Social, Governance)** through initiatives aimed at strengthening environmental awareness, ensuring accessibility and promoting digital innovation in education.

The three publishing houses promoted educational courses aimed at raising students and teachers' awareness of environmental and social sustainability issues, providing tools and resources to form aware and responsible citizens.

Oxfam Italy and Mondadori Store

Ensuring inclusive education for all: this is the goal that, again in 2024, for the 4th consecutive year, sees Oxfam together with Mondadori Store in the Christmas project "Incarta un libro, regala un futuro" (Wrap a book, give a future). This initiative is part of a partnership aimed at helping and supporting the most vulnerable part of society, offering a concrete commitment to promote the education of children and young people in socially difficult contexts.

In 2024, the initiative raised more than € 121 thousand for projects to ensure equity and equal access and educational success for the most vulnerable students in Italy.

Sustainability and civic education as a central element in education too

In recent years, the topics of sustainability, civic education and inclusion have gained an increasingly central role in ministerial programmes. In 2024, the three publishers further integrated these topics within their publications, continuing to strengthen the integration of sustainability aspects as a guiding principle guiding publishing strategies, technological innovation and school community involvement.

This choice resulted in:

- the presence and extension of content dedicated to sustainability; by 31 December 2024, 90% of new publications include specific insights into the SDGs, with recurring topic sheets in each discipline;
- increased digitisation of educational offerings to reduce environmental impact and provide students with more effective learning tools;
- fostering an interdisciplinary approach: sustainability is covered not only in the environmental sciences, but also in history, geography, economics and, above all, in the STEM disciplines, to offer students a comprehensive and applied view;
- initiatives and collaborations to create an educational ecosystem capable of shaping citizens who are aware of and prepared for global challenges; in addition to the theoretical treatment, students are involved in project activities and practical experiences related to sustainability, active citizenship and social responsibility.

The topics covered range from **circular economy** to the **protection of biodiversity**, from **gender equality to combating school drop-outs** and the **promotion of reading and responsibility**, in the production and dissemination of content.

Education is the engine of change and, thanks to these initiatives, Mondadori Education, Rizzoli Education and D Scuola confirm their role as protagonists of an increasingly **aware, responsible and innovative**.

Teacher engagement: continuous training

The **stakeholder engagement** activities led to the realisation of:

- tailor-made teaching materials with support tools for every school level, including compensatory tools and interactive digital content.

- teacher training courses, with a focus on ecological transition, inclusion and new teaching methodologies.
- thematic events and webinars on different areas of sustainability to raise awareness of environmental and social challenges in schools.

The two teacher training programmes "**Formazione su Misura**" (Tailored Training) by Mondadori Education and Rizzoli Education and "**DeaScuola Formazione**" (DeaSchool Training) by D Scuola have intensified their commitment to sustainability through a series of projects and collaborations aimed at raising awareness and training teachers and students on environmental and social topics. Their training proposal was geared to offer courses for schools and individual teachers, focusing on topics such as the introduction of new technologies in teaching, the conscious use of artificial intelligence in education to promote educational practices, sustainability and STEM.

Ongoing teacher training is a fundamental pillar of the Mondadori Group's educational strategy, which is developed through two distinct models: B2B, aimed at educational institutions, and B2C, aimed directly at teachers. In 2024, both models underwent a major evolution to respond to the new needs of the education sector and the funding modalities defined by the Ministry of Education.

The B2B model involves direct dialogue with schools and school leaders, who are offered structured and customised training courses, financed through ministerial resources. The thematic priorities identified for 2024 include the digitisation of teaching, school inclusion and the development of soft skills. The Italian National Recovery and Resilience Plan introduced new funding criteria, making it necessary to adapt the training offerings to ensure more targeted and effective pathways.

At the same time, the B2C model offers teachers the opportunity to independently access refresher courses via an e-commerce platform, with the possibility of taking advantage of the teacher bonus. The offer for 2024 has been expanded with new courses dedicated to digital didactics, the use of artificial intelligence in teaching and English language learning with innovative methodologies.

The integration of the two models makes it possible to offer tailor-made solutions for schools and, at the same time, to provide teachers with flexible and accessible update tools. The Mondadori Group thus confirms its commitment to promoting innovative, inclusive and future-oriented education, in line with the strategic priorities of the national education system.

Accessibility and digital innovation

/ BUSINESS

HUB Scuola:
the digital platform
for everyday
teaching

MONDADORI
EDUCATION

Rizzoli
EDUCATION

DEASCUOLA

mondo.hubscuola.it

hub
SCUOLA

Technology, designed and integrated in a conscious logic, was a key element in enhancing the educational experience. During the year Mondadori Education, Rizzoli Education and D Scuola completed a major project to revise and redesign the **HUB School** platform, which pays particular attention to issues of inclusion and accessibility, also to support differentiated teaching approaches and learning styles. The project also envisaged the entry of the entire production of D Scuola into HUB Scuola, thus guaranteeing a single integrated service and a single platform for digital didactics for the benefit of users of the Mondadori Group's three educational publishing houses.

HUB Scuola is an integrated ecosystem offering all the resources necessary to teach and learn digitally:

- a mini-website dedicated to each work, with clearly organised and easily accessible materials,
- the Teacher Areas, tools that simplify the preparation of lessons that can be customised according to subject, school level and specific learning needs,
- a test and verification environment, dedicated to creating and managing exercises quickly and effectively, taking into account the different specificities of the class group.

In the new design, the user experience has been totally rethought to offer ease of use and browsing. Content is clearly structured and organised to ensure a smooth experience, with customisable browsing paths that allow teachers and students to quickly access the resources they need.

Inclusivity and accessibility are at the heart of the design: the platform is designed for a wide and heterogeneous audience. For this, a high-contrast colour palette was identified and adopted, and a clear organisation of content was defined. A reading-optimised typeface was also chosen, which, thanks to its character disambiguation features, ensures a smooth and accessible experience for all.

The range of **disciplinary tools** available to teachers and students is constantly being expanded and updated to enable more effective teaching and learning:

- HUB Art: a database containing more than 10,000 images of art in high definition with search and geolocalisation functions;
- HUB Maps: a digital atlas featuring hundreds of interactive maps with comparison and updating capabilities, covering three school levels and supplemented with specific maps for geo-history and economic geography;
- HUB Library: a digital library that allows for unprecedented thematic courses. It provides databases of Greek and Latin literature, Italian literature, history, and human sciences;
- HUB Music: a tutor for learning to play and sing.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the 2024-2026 Sustainability Plan target in relation to the impacts, risks and opportunities that emerged from the consumers and end-users double materiality analysis:

Target (Sustainability Plan)	Status as of 31.12.2024	Target	Related IROs	Type
S4 - Consumers and end-users				
Maintenance of ESG training for the Group's school publications and those for teachers.	Just as in 2023, the target for maintenance was also achieved in 2024. More details can be found in the paragraph "Education and the school world" of the chapter "Social Information" (Consumers and end-users)	Own operations	Positive impact in terms of DEI due to increased awareness of diversity, equity and inclusion and combating all forms of discrimination	Actual positive impact
		Own operations	Development of STEM skills and digital literacy through editorial and multimedia content, as well as supporting initiatives	Actual positive impact
		Own operations	Developing and updating the skills of teaching staff through training tools and dedicated digital platforms	Actual positive impact
Extension to 100% of the school offer of contents/insights in Sustainability, 2030 Agenda for Sustainable Development, diversity, equity and inclusion and civic education.	At 31 December 2024, 90% of new publications include specific insights into the SDGs, with recurring topic sheets in each discipline.	Own operations	Accessibility to education for all social groups and backgrounds through educational tools that also take into account learning difficulties	Actual positive impact
Maintenance of the range of initiatives and services to promote reading.	Just as in 2023, the target for maintenance was also achieved in 2024. More details can be found in the paragraphs "Accessibility of school textbooks", "Accessibility of digital formats", "Responsibility for content", "Promotion of reading and socio-cultural growth" and "Education and the school world" of the chapter "Social Information"	Own operations	Positive impact in terms of combating school dropout by publishing programmes that stimulate interest in school	Actual positive impact
		Own operations	Socio-cultural growth of the country through reading promotion initiatives	Actual positive impact
		Own operations	Social inclusion of consumers and/or end-users through accessible content in different formats (including e-books, audiobooks)	Actual positive impact

	(Consumers and end-users)			
Strengthening of the programmes aiming to protect intellectual property/copyright.	In 2024, monitoring of this topic continued. More details can be found in the "Intellectual property and copyright protection" section of the "Social Information" chapter (Consumers and end-users)	Own operations	Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	Potential negative impact
Strengthening of the set of procedures and coverage of the areas of Privacy, Information Management and Cyber Security.	In 2024, monitoring continued, which in 2025 will result in a strengthening in the areas of Privacy and Cyber Security. More details can be found in the "Privacy and data protection" section of the "Social information" chapter (Consumers and end-users)	Own operations	Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Potential negative impact

Strengthening of the programmes aiming to protect intellectual property/copyright.	In 2024, monitoring of this topic continued. More details can be found in the "Intellectual property and copyright protection" section of the "Social Information" chapter	Own operations	Failure to protect intellectual property and copyright due to the malfunctioning of the dedicated protection system	Potential negative impact
Strengthening of the set of procedures and coverage of the areas of Privacy, Information Management and Cyber Security.	In 2024, monitoring continued, which in 2025 will result in a strengthening in the areas of Privacy and Cyber Security. More details can be found in the "Privacy and data protection"	Own operations	Failure to protect privacy due to ineffective data protection systems, including events resulting from cyber attacks and security breaches	Potential negative impact

To date, the Group has no target related to ensuring freedom of expression through editorial independence and multiplicity of viewpoints; however, this aspect is strongly monitored by the relevant functions in the performance of their activities, as described earlier in this chapter.

Moreover, it did not identify targets in the 2024-2026 Sustainability Plan for the management of risk related to regulatory changes in schools (such as EAA and experimentation concerning technical-professional institutes). This risk is also carefully monitored by the company management in the development of the business activities of the School Textbooks area.

When calculating the KPI of school textbooks with specific focus on the SDGs, all new publications in the year 2024 that contain a section or chapter devoted to the 2030 Agenda goals were considered.

Governance information

ESRS G1 - Business Conduct

Reconciliation table on business conduct

ESRS Standards	Paragraph of the Sustainability Statement	Notes
Governance		
GOV-1 – Role of the administrative, management and supervisory bodies	Policies on business conduct	More details can be found in the section "Governance Structure", in the paragraph "The corporate governance system of the Mondadori Group".
Management of impacts, risks and opportunities		
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Material sustainability topics for the Mondadori Group, in the section "The process for identifying and assessing material impacts, risks, and opportunities"	
G1-1 – Policies on corporate culture and business conduct	Policies on business conduct	The information related to paragraphs 10 d) and 10 f) is not applicable to the Group. Further information on business conduct policies is also presented in tabular format in the section "Material Impacts, Risks, and Opportunities."
G1-2 – Management of relations with suppliers	Policies on business conduct, in the section "Management of relations with suppliers, including payment practices."	Further information on business conduct policies is also presented in tabular format in the section "Material Impacts, Risks, and Opportunities."
G1-3 – Prevention and detection of corruption and bribery	Policies on business conduct, under the paragraph "Corruption and bribery" Metrics	Further information on business conduct policies is also presented in tabular format in the section "Material Impacts, Risks, and Opportunities."
Metrics and targets		
G1-4 – Cases of corruption and bribery	Metrics	
G1-5 – Political influence and lobbying activities	Policies on business conduct, under the paragraph "Political engagement and lobbying activities" Metrics	The information relating to paragraph 29 b) under point ii. is not applicable for the Group, as no contribution (nor therefore in kind) has been made.
G1-6 - Payment Practices	Metrics	

Material impacts, risks and opportunities

The results of the double materiality analysis on business conduct have revealed the following significant negative impact for the Group, described in tabular form by linking them to the main safeguards in place and the commitments outlined therein.

No significant risks and opportunities were instead identified in connection with this topic. Finally, note that the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic.

Type of IROs	Description of IROs	Existing controls	Main commitments	Scope of the value
G1 – Business conduct				
Potential negative impact	Negative impact due to non-compliant conduct and lack of ethics and integrity safeguards (such as ESG criteria in supply chain management)	Code of Ethics Whistleblower protection system Payment management practices Environment Policy	<p>The Group rejects corruption as a means of conducting its business. It is therefore not permitted under any circumstances to bribe or even attempt to bribe elected public office holders, public officials or persons in charge of a public service, as well as private individuals. More</p> <p>The Group recognises that fair and correct competition is a fundamental element for the pursuit of business activities. Therefore, the Group complies with the antitrust legislation applicable</p> <p>The Group respects any law and, in general, any local, national or international regulation applicable in Italy and in any other country in which it operates. In order to ensure compliance with this principle, Group companies adopt, <i>inter alia</i>, organisation, management and control models aimed at preventing offences in general and the administrative liability of legal persons arising from offences. The Group carries out any economic</p> <p>The Group does not finance any political party or</p> <p>The Mondadori Group has formally adopted a Whistleblowing Procedure which regulates in particular the management of whistleblowing disclosures made through the available</p> <p>The Mondadori Group provides favourable payment terms for its suppliers: as a matter of practice, the Group pays for goods purchased and services received in about 20 days from the contractual due date. In particular, the Group pays special attention to the category of suppliers definable in Small and</p> <p>The Group is committed to influencing its suppliers through the use of environmental sustainability criteria within the selection and management process, so as to guide the chosen suppliers to act consistently with the Group's environmental policy.</p>	Own operations

Policies on Business conduct

The following describes how the Group is committed to **promoting its corporate culture** and **managing the negative impacts** due to potential non-compliant conduct and failure of ethics and integrity safeguards. [G1-1, 7, 9]

The administration, management and control bodies contribute, each with their own roles and responsibilities (better detailed in the section "Governance structure", in the paragraph "The corporate governance system of the Mondadori Group") to the responsible management of the company, in compliance with corporate ethics and corporate culture, the protection of whistleblowers and the

management of relations with suppliers. Where relevant, they assign further specific responsibilities in this regard to identified corporate Departments. Through a targeted self-assessment process, the Board of Directors also carried out an assessment of the specific competences of the members of the Board itself and of the Board Committees, which revealed competences in line with the roles required to manage the topics described above [ESRS 2 GOV-1, 5a, b].

Corporate culture

The Organisation, Management and Control Model

With the adoption of the organisation, management and control model (hereinafter also referred to as "Model 231") by Arnoldo Mondadori Editore and by some of the consolidated companies, the Mondadori Group aims to provide itself with a document which, in addition to the system of assignment of functions and delegation of powers, together with other organisational and internal control tools, provides an adequate system for the prevention of offences and administrative violations as provided for by Legislative Decree 231/2001, and develops awareness among its employees and collaborators of the correct behaviours to be observed in the performance of their duties. Model 231 has been constantly updated to reflect regulatory developments in the matter.

Model 231 refers to a set of ethical standards defined by laws, regulations and codes of conduct which the company formally adopted in 2012 through the drafting of the new Code of Ethics, extended to all the Group's companies.

The Code of Ethics

The company's Code of Ethics ("Code") sets out general ethical principles (respect for human rights and laws, transparency, protection of intellectual property and independence of information) and specific principles for stakeholders, ranging from customers to suppliers, from human resources to investors, from communities and institutions to the environment.

The Code of Ethics, therefore, outlines the set of principles and rules of conduct to be followed by the directors, employees and associates of Group companies within the scope of their respective roles and duties. The provisions of the Code of Ethics are **qualified as an integral part of the contractual obligations assumed by the contracting parties**, whose violation constitutes a breach of contractual obligations with all legal consequences, including the termination of the contract or assignment and the possible compensation for damages. In this sense, compliance with the principles set out in the Code of Ethics and in Model 231, where adopted, is required not only of employees and associates, but **is also incorporated into supply agreements**, together with the obligation to comply with Community legislation and minimum working age laws.

The Supervisory and Control Board, in coordination with the Control, Risk and Sustainability Committee, monitors the application of the Code of Ethics, as well as the functioning of the 231 Model, thanks also to the data and information gathered by the relevant corporate Departments.

Respect for local, national and international principles

The Mondadori Group operates in compliance with all local, national and international regulations of the countries in which it does business. Specifically, the Group is inspired by four fundamental documents:

I. Universal Declaration of Human Rights

Respect for inviolable human rights is essential. Therefore, the Group promotes and defends these rights in all circumstances and repudiates any discrimination based on gender, ethnicity, language, religious and political beliefs and social and personal conditions.

II. UN Convention on the Rights of the Child and Adolescent

The UN Convention on the Rights of the Child enshrines the obligations of states and the international community towards children, codifies and significantly develops international child protection standards.

III. Principles enshrined in the International Labour Organisation

The International Labour Organisation formulates international minimum standards for working conditions and fundamental workers' rights, including: freedom of association, right to organise, collective bargaining, abolition of forced labour, equal opportunities and treatment and other standards governing the entire spectrum of labour rights.

IV. OECD Guidelines for Multinational Enterprises

The OECD Guidelines, adhered to by 44 governments representing all regions of the world and 85% of foreign direct investment, are recommendations for responsible business conduct wherever they operate.

Protection of whistleblowers

The Mondadori Group is actively committed to ensuring a corporate environment marked by the principles of integrity, transparency and accountability, promoting the reporting of any unlawful behaviour or behaviour that does not comply with ethical and regulatory standards. Following the entry into force of Italian Legislative Decree no. 24/2023, which transposes Directive (EU) 2019/1937 on the protection of persons who report breaches of Union and national law, the Group has strengthened its Whistleblowing system, adopting a new corporate procedure aimed at ensuring greater protection for whistleblowers and more effective monitoring of the reports received. The update of the system introduced a clear and structured framework for reporting, managing and verifying violations, allowing stakeholders to report, also anonymously, unlawful conduct or practices that do not comply with current regulations.

The Mondadori Group has set up several reporting channels to ensure confidentiality, protection and accessibility. The channel, which is considered preferential, provides a dedicated IT platform, continuously active and accessible from the company website, which allows reports to be submitted in written or oral form, with the possibility of requesting a confidential meeting with the Whistleblower Manager. In addition to this procedure, a further channel, managed by the National Anti-Corruption Authority (ANAC), has been provided. Moreover, in exceptional circumstances and only where there is an imminent danger to the public interest or where the whistleblower has reasonable grounds to believe that the internal or external report will not be adequately followed up, there is provision for public disclosure through the media.

The management of reports is entrusted to a Whistleblower Manager, an internal committee made up of the Head of the Group Internal Audit Department, the Group General Counsel and the Chairman of the Supervisory Board. This body operates in accordance with the criteria of independence, impartiality and confidentiality, assessing each report received and activating, where necessary, internal verification procedures. The outcome of the investigation is communicated to the whistleblower within three months of receipt of the report, thus ensuring a timely and transparent response.

Where the Whistleblower Manager has a conflict of interest with regard to a specific report (e.g. as a reported person or as a person wishing to qualify as a whistleblower), one of the conditions for access to the External Reporting Channels to ANAC is deemed to be met, as it cannot be ensured that the report is effectively followed up.

This ANAC channel allows reports to be made – either in writing through the IT platform or orally through telephone lines or the voice messaging system or through a direct meeting with an official – and guarantees in all cases the confidentiality of the whistleblower, the person reported, the person mentioned in the report, the content of the report and the documentation produced, including through the use of encryption tools.

The Mondadori Group adopts a zero-tolerance policy towards any form of retaliation against the whistleblower and anyone involved in the reporting process. The safeguards provided for ensure the confidentiality of the identity of the whistleblower, the reported person and all persons involved in the report. Moreover, protection is also extended to facilitators, colleagues and family members of the whistleblower, as well as to entities or organisations with which the whistleblower cooperates. In order to prevent any negative consequences for those who decide to report wrongdoing, discriminatory actions such as dismissal, demotion, discrimination in the workplace or any other retaliatory measures, direct or indirect, are prohibited. In addition to these guarantees, whistleblowers can access support measures offered by specialised whistleblower assistance bodies [G1-1 10c, ii].

To ensure the effectiveness and credibility of the system, the Mondadori Group has set up a strict disciplinary system that provides for sanctions against those who obstruct reports or engage in retaliatory behaviour. Consequences are also foreseen for those who make unfounded reports with malice or gross negligence, as well as for those who breach confidentiality rules in the handling of reports.

The Mondadori Group has provided for specific training and awareness-raising activities on the Whistleblowing system, in compliance with the provisions of Legislative Decree no. 24/2023 and the ANAC Guidelines. The training is aimed at all company staff and is designed to raise awareness of internal reporting channels, how they can be used and the protection guarantees for whistleblowers. These training activities are delivered through periodic sessions via dedicated on-line courses, with continuous updates according to regulatory and organisational developments. [G1-1, 10, c, g]. Specifically, the training was delivered following the implementation of this decree and covered in depth the contents of the new procedure and reporting system, with particular reference to how to use the platform. Personnel management monitored the completion of the training module.

Moreover, the staff in charge of handling reports – in particular the members of the Whistleblower Manager – receive specific and in-depth training to ensure timely, impartial and compliant handling. This training includes the analysis of practical cases, the application of whistleblower protection measures, data confidentiality and the correct interpretation of reports according to the corporate context.

All information on whistleblowing channels is widely disseminated through the corporate intranet, the Group's website and dedicated information materials, ensuring that every worker is aware of the operation of the whistleblowing system and the safeguards in place to protect corporate integrity [G1-1, 10c, i].

In addition to employees, also collaborators, suppliers, consultants and third parties working for the Mondadori Group can make reports concerning the lines of conduct through the channels described above. Reports are made through the official channels described above.

In this respect, reports are classified in the following areas:

- 1. Illegal conduct relevant under Legislative Decree no. 231/2001 or violations of Model 231.** This area includes reports of unlawful conduct or acts that violate the provisions of Legislative Decree no. 231/2001 and the rules of the Organisational Model adopted by the entity; these reports are aimed at highlighting any improper practices that could compromise the transparency and integrity of the company.
- 2. Offences under EU or national acts.** In this case, offences are reported that refer to areas of European or national legislation, as set out in the Annex to the Whistleblowing Decree or in internal legislation implementing EU acts (Directive (EU) 2019/1937); the aim is to ensure compliance in specific regulated areas.
- 3. Acts or omissions detrimental to the interests of the European Union.** This includes conduct or omissions that, while not constituting a specific offence, damage the collective and strategic

interests of the European Union. These alerts help to protect the common heritage and ensure an economic and social environment in line with European principles.

4. **Acts or omissions relating to the internal market.** These cases focus on conduct that distorts the proper functioning of the internal market, e.g. by undermining fair competition, transparency and economic balance; alerts in this category therefore aim to protect the proper functioning of the national economic system.
5. **Acts or conduct that frustrate the object or purpose of EU provisions.** These cases are capable of detecting conduct that, although it may also fall into other categories, nullifies the objectives or purpose of the European regulations applicable in the areas indicated in points 2), 3) and 4), with the possibility of reporting acts that may undermine the effectiveness of the regulatory provisions aimed at ensuring transparency and legality.
6. **Other.** This category is intended for all other alerts that cannot be allocated to the previous categories, and is designed to signal significant behaviour or anomalies, thus making it possible to intercept situations not explicitly covered by the other headings.
7. **Unclassifiable/unidentifiable by the whistleblower.** Finally, if the whistleblower is not able to attribute the fact to a specific category, or if the information available does not allow for a correct classification, a report can still be submitted by classifying it under this category, with the aim of leaving it to the management to carry out a more in-depth analysis.

Reports are processed in full compliance with Regulation (EU) 2016/679 – GDPR, with advanced protective measures taken to ensure data security and confidentiality. The personal data collected is stored for a maximum period of five years and access to the information is only allowed to authorised personnel bound by an obligation of confidentiality.

The introduction of the new Whistleblowing Procedure represents a further step in the Mondadori Group's commitment to an increasingly ethical, safe and transparent workplace. The Group will continue to monitor the effectiveness of the system through periodic reviews and to promote a corporate culture of legality and social responsibility, ensuring that any violations are handled promptly, impartially and in compliance with applicable regulations.

Ethical line

The Mondadori Group rejects, in express terms, any behaviour constituting physical or psychological violence, coercion, harassment or attitudes referable to mobbing practices.

As evidence of this commitment, an "Ethical line" policy was drawn up in 2024, formalised at the beginning of 2025, and a dedicated channel made available for reporting incidents of violence, moral harassment, sexual harassment, mobbing (or harassment at work) and bullying (including cyberbullying). This tool is available to all employees via a dedicated platform, accessible from the company website and anonymously.

Reports are received, examined and classified by a specific internal cross-departmental body, the Ethics Committee, made up of the following offices: Chief Sustainability Officer, Head of the Compliance Office, Head of the Central Human Resources and Organisation Department and an external consultant with expertise in the field.

It assesses whether the initial suspected violation is well-founded and, if so, calls for an investigation, subsequently assessing its status and results. It is also responsible for taking any corrective or disciplinary action to remedy such reported violations or allegations. All reports are recorded and analysed in order to identify systemic critical issues and continuously improve the prevention system.

The Group protects the reporting person by guaranteeing confidentiality and expressly prohibiting retaliatory acts. Dismissal, demotion, discrimination, demerit notes or any other retaliatory act against whistleblowers is strictly prohibited. Violations of this prohibition lead to disciplinary proceedings against those responsible.

The Ethical line policy was disseminated internally to the Group's personnel, both through communication activities and by training people. The adoption of the Policy is part of the Mondadori Group's broader commitment to creating a fair and safe working environment, promoting a working environment that protects the rights and dignity of all employees.

Corruption and bribery

As mentioned above, the Parent Company Arnoldo Mondadori Editore and its main subsidiaries adopt, among other things, as relevant elements of their organisational structures, organisation, management and control models aimed at preventing offences in general and the administrative liability of legal entities deriving from offences. [G1-3, 18.a]

These models are therefore also instrumental in preventing corruptive phenomena as a means of conducting the Group's business, through the provision of suitable operating and control methods aimed at precluding conduct aimed at the offer, promise or giving of money or other advantages to obtain undue services for the Group or for oneself.

According to international conventions, the term "bribery" refers to any act of offering, promising, giving, paying, requesting, soliciting, inducing, accepting or receiving advantages, economic or otherwise, directly or indirectly, whether in the public or private sector, with the aim of obtaining or retaining an unfair benefit or of inappropriately influencing the achievement of a specific purpose.

Corruption comprises two main types of behaviour: active corruption, which relates to the act of bribing, and passive corruption, which relates to the act of being bribed. Benefits from acts of corruption are not limited to money, but may also include other forms of advantage, such as:

- Gifts, presents and donations;
- Payments for entertainment expenses, meals and travel, hospitality in general, outside the limits set by company policies;
- Contributions and sponsorships;
- Provision of services, professional assignments, business or investment opportunities, such as reputational damage, loss of trust by customers and partners, and the imposition of significant legal and financial penalties.
- Award of a contract or grant of compensation that may influence a commercial or institutional party;
- Other benefits or advantages.

Within the Mondadori Group's management and control system, the Model 231 (where adopted), in the various versions prepared for each company and constantly updated, represents a safeguard considered reasonably effective in ensuring business integrity and combating corruption in all activities and sectors of the Group.

Although the risk is considered managed and reasonably contained, the Group is nevertheless aware of the potential for this threat. In this regard, a project is under way to further strengthen the resulting safeguards through the adoption of a new anti-corruption policy during FY 2025, a project entrusted to the Compliance Department. [G1-3, 20]

This Anti-Corruption Policy aims, among others, to:

- identify the main areas where the Mondadori Group is exposed to corruption risk;
- illustrate the measures adopted for the prevention and combating of corruption;
- provide all personnel and all those working for or on behalf of the Mondadori Group with the principles and rules to be followed in order to ensure compliance with anti-corruption laws;
- communicate the action to be taken in the event of any Anti-Corruption violations;

- apply, in the event of violations, the sanctions provided for in the Anti-Corruption Act;
- encourage reports of any suspected, attempted, alleged corrupt acts through the appropriate channels.

The drafting of this document will take into account the UN Convention against Corruption.

As described in the paragraph "Protection of Whistleblowers", by means of the Whistleblowing system implemented and the continuous monitoring by a special Committee dealing with the management of whistleblowing, the Group is given the opportunity to carry out monitoring and investigation with reference to the occurrence of possible corruption.

In addition to the possibility of making reports in the event of contact with possible corruptive phenomena, the company population is periodically subjected to mandatory training concerning Legislative Decree no. 231/2001, which includes, among the various areas of relevance, training on both active and passive corruption offences, including both a theoretical part and examples of corruptive phenomena.

Participation in training activities – which is aimed at preventing the commission of offences and administrative offences by disseminating knowledge of Legislative Decree no. 231 and Model 231 – is mandatory at all company levels and properly documented. In this regard, the relevant training activities are envisaged and concretely carried out both at the time of recruitment, and following updates or amendments to the 231 Model, and with specific reference to those functions that are deemed to be at particular risk of corruption on account of their operational nature and level of interaction with external parties [G1-3, 21, a]. Members of governing bodies do not fall within the scope of this training.

Communication concerning the adoption of the 231 Model and its content, including its corruption aspects, is implemented through organisational tools suitable to ensure widespread, effective, authoritative (i.e., issued at an appropriate level), clear and detailed, periodically updated and repeated communication [G1-3, 20].

The documentation relating to the information and training activities is kept and available for consultation by the Supervisory Board and any person entitled to inspect it.

Group companies also promote knowledge of and compliance with the Code of Ethics and Model 231 among their business and financial partners, consultants, collaborators in various capacities, customers and suppliers, who are informed when entering into contracts that the aforementioned documents are available on the Group's website.

As part of the drafting of the Anti-Corruption Policy, the Mondadori Group will outline its commitment to the following in particular.

- *Relations with institutions, authorities and other such parties*

As outlined in its Code of Ethics, the Group maintains relations with national, European Union and international public institutions, with public officials or persons in charge of a public service, i.e. bodies, representatives, agents, members, employees, consultants, persons in charge of public functions or services, of public institutions, public administrations, public bodies, including economic ones, local, national or international public bodies or companies, in compliance with the laws in force and on the basis of the general principles of legality and integrity.

If a director, employee or collaborator receives from a public official explicit or implicit requests for benefits, other than gifts for commercial use and of modest value, he/she shall immediately inform his/her hierarchical superior or the person to whom he/she is required to report for appropriate action.

In the context of relations with Public Administration Officials, the following are specifically prohibited:

- to make promises or give undue gifts of money or other benefits of any kind (except gifts of modest value and on particular occasions of the year) to Public Officials or Public Servants or to persons indicated by them;
- to accept gifts, gratuities or other benefits from Public Officials or Public Servants, or giving in to recommendations or pressure from them.

These requirements may not be circumvented by resorting to different forms of contributions that, in the form of the awarding of professional, consultancy, advertising or other services, serve the same purposes as those prohibited above.

When it deems it appropriate, the Group may support programmes of public entities aimed at realising utilities and benefits for the community, as well as the activities of foundations and associations, always in compliance with applicable regulations and the principles of the Code. In each case, it follows a specific procedure.

- *Relations with third parties*

The document will go into detail on how the Mondadori Group intends to promote compliance by third parties – parties with whom the company has business relations such as service providers, customers and collaborators – with conduct in line with the commitments that the Group will adopt on anti-corruption matters.

- *Gifts and gratuities*

This document shall describe the procedures by which the Mondadori Group intends to accept gifts and gratuities in those cases where such gestures may be construed as conduct aimed at encouraging corruption and/or conflicts of interest.

- *Hospitality, travel and representation expenses*

Similarly, the modalities for authorising payments of these expenses in compliance with the requirements of the Anti-Corruption Policy will be explored.

- *Selection and recruitment*

This document will formalise the checks related to compliance with anti-corruption principles in the selection and recruitment process.

Management of relations with suppliers, including payment practices

Responsible supply chain management is one aspect to which the Group pays close attention. Correct management in fact guarantees business continuity and fosters the involvement of suppliers aligned with the Group's approach and operations, both in terms of compliance with current regulations and sustainable development. Compliance with the principles set out in the Group's Code of Ethics is required not only of employees and associates, but is also incorporated into supply agreements, together with the obligation to comply with Community legislation and minimum working age laws.

The Code and its provisions are incorporated into the contractual obligations undertaken by the suppliers. Any infringement of such, therefore, constitutes a breach, entailing the consequences of law, including termination of the contract or engagement and claims for damages.

The Group is committed to defining and preparing a Code of Conduct on responsible sourcing throughout the supply chain by 2025, which will formalise the social and environmental criteria to be implemented for the selection of its suppliers [G1-2, 15, a]. More details on the objectives and areas that will be covered by this document can also be found in the section "Statement on due diligence" in Chapter 1 "General Information".

In organisational terms, the supply chain is managed for matters relating to the purchase of paper, printing and logistics services by the dedicated structures within the Books division, whilst the Group Services Procurement and Real Estate Department within the HR and Organisation Department, manages procurement of the various goods for the whole Group.

Within the supplier screening process, selection is based on multiple criteria, such as the technical suitability of the proposed products or services, their quality, and the cost-effectiveness of the offer. [G1-2, 15, b]

With particular reference to paper suppliers, a category of particular importance for the Mondadori Group due to the nature of the business, their selection and evaluation are based, as previously described, not only on economic parameters but also on the presence of certifications according to international standards PEFC/FSC aimed at protecting and ensuring proper forest management (G1-2, 15b).

The other main types of supply on the basis of the criteria of economics and strategic relevance for the Group are tied to printing and logistics.

The Group provides favourable payment terms for its suppliers: as a matter of practice in place for year now, the Group pays for goods purchased and services received in about 20 days from the contractual due date.

Approximately 56% of the invoices paid by the Group (excluding operations in Spain and the US) during 2024 met the contractual terms, while overall the average payment days from the invoice date was 19 (compared to standard payment terms of approximately 80 days). [G1-6, 31,32,33,a, b]

In particular, the Group pays special attention to the category of suppliers definable in Small and Medium Enterprises (primarily agents, promoters, collaborators) for whom, also by virtue of the long-standing relationship, the payment deadline is met with extreme punctuality. [G1-2, 14]

Considering all spending categories in 2024, 93% of purchases are attributable to Italian suppliers, while the remainder comes from foreign purchases operating in Europe. To the best of the company's knowledge, the Group does not cooperate with suppliers exposed to significant economic, environmental and social risks [GP-1 2, 15a].

Political engagement and lobbying activities

The Mondadori Group is committed to transparent conduct with regard to activities related to political engagement and lobbying.

With regard to political contributions, it should be noted that the Mondadori Group made no contributions of any kind to political parties or elected representatives or those aspiring to political office during the year in question, either through financial support or in kind. [G1-5, 29 b]

With regard to lobbying activities, the Mondadori Group rejects any kind of activity that could influence policies, political decisions, laws and other regulations, both at the drafting and subsequent implementation stage.

Please note that Mondadori Media has been registered with the Transparency Register since 1 February 2024 under the identification number "710588552404-80". This register is a public database listing interest representatives (organisations, formal or informal groups, associations or networks) carrying out activities aimed at influencing EU law or the decision-making process of the EU institutions. The aim is to show which interests are represented at EU level, by whom and on whose behalf, and the resources allocated to such interest representation activities (including financial support and sponsorship). [G1-5, 29, d]

In particular, Mondadori Media is interested in collaborating with the members of the European Food Forum, proposing itself as a digital media that through its GialloZafferano brand (web, social and magazine) will be able to actively support the optimisation of the Italian territory in the food and wine sector, and spread the growth of food and wine culture also in the area of environmental sustainability in the food sector. Mondadori Media was invited to participate in the conference "Digitisation in Food Environment" organised by the European Food Forum in the European Parliament building on 20 February 2024. Mondadori Media is available to realise and convey communication activities (events, campaigns, publications, etc.) in relation to the food-related policies promoted by the EU. [G1-5, 29. c] [G1-5, c]

Finally, it should be noted that the members of the administrative, management and supervisory bodies have not held comparable positions in public administration and regulatory authorities in the two years prior to appointment. "Comparable" has been understood to mean a position that can be considered to exercise sufficient decision-making power, such as a role as President in a Parliamentary Commission. [G1-5, 30]

Actions for impact management

Below are the paragraphs in the "Policies on Business Conduct" section of this chapter, where relevant actions and resources on business conduct can be consulted:

Description of IROs	Paragraph for more details on actions and
Negative impact due to non-compliant conduct and lack of ethics and integrity safeguards (such as ESG criteria in supply chain management)	Corporate culture Protection of whistleblowers Corruption and bribery Management of relationships with suppliers including payment practices Political engagement and lobbying activities

Note that for 2024, the Mondadori Group did not identify any significant operating expenses (OpEx) and/or capital expenditures (CapEx) in this topic. Although these values were not significant, the Group implements safeguards to manage impacts, which involve both incurring costs and making investments. Future operating and capital expenditures are being assessed in the context of the update of the 2025-2027 Sustainability Plan.

Status of targets as at 31.12.2024

Below is the status as at 31 December 2024 of the target of the 2024-2026 Sustainability Plan with regard to impacts related to potential non-compliant conduct and lack of ethics and integrity safeguards:

Target (Sustainability Plan)	Status as of 31.12.2024	Scope of the target	Metrics	Related IROs	Type
G1 – Business conduct					
<ul style="list-style-type: none"> • Formalisation of an Anti-Corruption Policy. • Development and implementation of a professional refresher plan for members of the Board of Directors and the Board of Statutory Auditors dedicated to specific ESG topics. <p>Strengthening of the internal control and risk management system in ESG.</p>	<ul style="list-style-type: none"> - The anti-corruption policy will be formalised in 2025. - Training on the requirements of the CSRD for members of the Board of Directors and Board of Statutory Auditors was delivered in 2024. - The process of defining the internal control system on Sustainability Statement was started, as better described in the section "Risk management and internal control system" in Chapter 1 "General Information"; in this context, the procedure for drafting the Sustainability Statement, better described in the same section, was completed. 	Own operations	<i>Future definition</i>	Negative impact due to non-compliant conduct and lack of ethics and integrity safeguards (such as ESG criteria in supply chain management)	Potential negative impact

Metrics

G1-3- Prevention and detection of corruption and bribery

Anti Corruption training programmes	31-12-2024
Total number of people who participated in anti-corruption training programmes	271
of which members of administrative, management and control bodies	0
of which executives	5
of which other own workers	266
Total hours of anti-corruption training	459
of which members of administrative, management and control bodies	0
of which executives	10
of which other own workers	449
Training activities for Departments at risk	
	31-12-2024
Percentage of Departments-at-risk covered by training programmes (%)	70 %

The Departments deemed to be at risk have been identified on the basis of the role they play and how this, potentially, may expose them to active corruption risk. They are 70% by 2024 and, specifically, represent the following corporate departments and roles: Administration, Communication, Human Resources, Logistics, Legal, Sales/Marketing, Store Manager, Procurement, Industrial Procurement, Treasury. All of these Departments (ten) received anti-corruption training in 2024, with the exception of the last three (Procurement, Industrial Procurement and Treasury), hence the ratio is 70% [G1-1, 10h; G1-3, 21b].

Other own workers' includes the number of persons and hours of anti-corruption training of the following occupational categories: white-collar workers, middle management, manual workers and journalists.

G1-4 - Incidents of corruption or bribery

Cases of corruption and bribery	31-12-2024
Number of convictions for violations of laws against corruption and bribery	0
Amount of fines imposed for violations of laws against corruption and bribery	0

G1-5- Political influence and lobbying activities

Lobbying Activities	31-12-2024
Total monetary value of financial political contributions (€)	— €
Total monetary value of political contributions in kind (€)	— €

G1-6 - Payment Practices

Payment practices	31-12-2024
Average invoice payment time (number of days)	19
Standard payment terms (number of days)	78
Percentage of payments meeting the Mondadori Group's standard payment terms (%)	56 %
Number of legal proceedings currently outstanding for late payments	0

All invoices paid to third parties in the expenditure cycle were taken into account. Payments to authors have therefore been excluded, as the management of remuneration to these persons does not fall under this heading; these are managed, in fact, through performance contracts. In calculating the number of days of standard payment terms, accruals were excluded.

These figures do not include payments made by foreign companies, which are residual in the Group's managed total, which will be integrated into Group practices in 2025.

For the Board of Directors

The Chairman
Marina Berlusconi



Explanatory notes to the Sustainability Statement

Reconciliation table

ESRS Standards	Paragraph	Notes
<i>Management of impacts, risks and opportunities</i>		
BP-2 17 – Use of phase-In provisions in accordance with Appendix C of ESRS 1	Annex II – Disclosure requirements for which the Mondadori Group will take advantage of the phase-in period	
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	Description of the process and results of the double materiality assessment	For more information on the Mondadori Group’s risk assessment process, please refer to the section “Main risks and uncertainties to which the Mondadori Group is exposed” of the Annual Financial Report.
IRO-2 – Disclosure obligations of the ESRS covered by the Company’s Sustainability Statement	Description of the process and results of the double materiality assessment	The information in paragraph 57) is not applicable as the Mondadori Group considered the sub-topics related to the topic “Climate Change” to be material
IRO-2 56 – List of disclosure requirements following the outcome of the double materiality analysis	Annex I - Overview of disclosure requirements related to relevant IROs	

Description of the process and results of the double materiality assessment

The CSRD Directive and the ESRS standards have introduced the principle of double materiality as the basis for reporting on material sustainability matters, thus requiring them to provide sustainability information both on the impact of their activities on people and the environment and on how sustainability factors affect them and their results. A sustainability issue is "material", therefore, if it meets the criteria for impact materiality or financial materiality or both.

In light of evolving sustainability statement guidelines, the analysis conducted in 2024 identified sustainability issues material for the Group for the first time based on the criteria for impact materiality and financial materiality, or both. This made it possible to update previous materiality analyses, extending their scope to the book value chain and the scope of analysis to financial relevance, according to each short, medium and long term time horizon, considering all sustainability risks and opportunities that may positively or negatively influence an organisation's development, performance and positioning and, therefore, create or erode its business value.

The process was coordinated by the Head of Investor Relations and ESG Reporting, jointly with the Chief Sustainability Officer and reporting to the Chief Finance Officer. Note that the latter has been identified as the "Financial Reporting Manager" in accordance with the provisions of Italian Legislative Decree no. 125/2024 implementing the CSRD Directive in Italy.

In conducting the double materiality analysis, the regulatory references considered include the provisions of "IG 1: Materiality Assessment Implementation Guidance", prepared by the European Financial Reporting Advisory Group (EFRAG) on the basis of Delegated Regulation (EU) 2023/2772, in accordance with the provisions of Articles 19a and 29a of Directive (EU) 2013/34, as amended by Directive (EU) 2022/2464 (CSRD).

The process of double materiality to this report involved several stages of analysis, namely

- a) the definition of the scope of analysis;
- b) an understanding of the internal and external context of sustainability, including value chain mapping;
- c) the identification of a long-list of impacts, risks and opportunities (IROs);
- d) the assessment of their relevance and, through the application of thresholds, the selection of a short-list of significant IROs.
- e) the identification of material topics and their approval.

As better described above in the "Material sustainability topics for the Mondadori Group" section of the "General Information" chapter, various company Departments and key strategic stakeholders were involved throughout the process.

a) Definition of the scope of analysis

The analyses focused on the same corporate perimeter indicated in the "Mondadori Group structure" section of the 2024 Half-Yearly Financial Report, including investee companies (such as associates, joint ventures, non-consolidated subsidiaries and joint operations).

The analysis considered the Mondadori Group's business model and strategy in its business areas, focusing in particular on the book value chain segment (which, as previously mentioned, accounts for over **85%** of Group revenue). Note that the Group's value chain is described in more detail in the chapter "General Information", under "The business model and value chain".

Specifically, it should be noted that the February 2024 acquisition of Star Shop Distribuzione S.r.l., the May 2024 acquisition of Chelsea Green Publishing Company and the October 2024 acquisition of Fatto in casa da Benedetta, as well as the start-up of the PLAI incubator were not included in the analysis; these exclusions are not considered relevant for the identification of IROs material to the book value chain.

b) Analysis of the internal and external sustainability context

The initial activity of analysing the Group's internal and external context made it possible to identify the company's business activities and relationships, with particular reference to its upstream and downstream value chain, and to map the relevant stakeholders, in order to understand the areas in which the Group can identify potentially material impacts, risks and opportunities.

The business relations analysed were identified by means of a materiality criterion and focused specifically on relations with suppliers of paper as raw material. In particular, of these entities, the publicly disclosed measures of sustainable working practices were explored, including how deforestation issues are managed and how affected communities are respected.

A benchmarking analysis was carried out on the public documents of the main peers and competitors, which made it possible to identify a list of potentially material sustainability topics and IROs in the industry. This was complemented by the perspective of external stakeholders, taking into account the outcomes of the stakeholder engagement and materiality analysis activities conducted in previous years.

In addition, in order to identify possible sustainability issues and IROs, sectoral sustainability guidelines and references were considered, such as the Global Reporting Initiative Standards (GRI), specifically for the media sector (G4 Media Disclosure). For the same purpose, the following were also considered:

a) EU Regulation 2023/1115 (European Union Deforestation Regulation), the main objective of which – once in force – is to reduce the impact of European consumption on global deforestation by promoting a market for more sustainable products;

b) in the social field and in relation to the Mondadori Group's role as a publisher of quality and inclusive content, the provisions of EU Directive 2019/882 (European Accessibility Act) and EU Directive 2017/1564 implementing the Marrakesh Treaty.

The above sources, together with interviews conducted internally with key management representatives, including members of the Control, Risk and Sustainability Committee, made it possible to identify a preliminary list of potential IROs and sustainability issues of particular interest to the industry and peers/competitors.

c) Identification of a long-list of IROs

In defining this mapping, all topics, sub-topics and sub-sub-topics defined by the ESRS standards were considered; each of these was examined and, where applicable, associated with a potentially relevant IROs in relation to the Group's own operations and in relation to the upstream and downstream value chain.

The Group's main geographic areas of influence considered for the analysis are equivalent to the Mondadori Group's own business areas on the European continent, specifically Italy and Spain, and on the American continent as far as the United States is concerned.

In order to align the double materiality activity with existing management processes, the guidelines and principles of Enterprise Risk Management and the contents of the 2024-2026 Business Plan were used to identify sustainability risks and opportunities. With this in mind, the process of identifying –

and subsequently assessing – sustainability risks and opportunities was initiated with a view to integrating them into the company's more extensive risk and opportunity management process.

In addition, the Group's dependencies on key natural resources were analysed, such as the availability of paper raw material, water scarcity for paper production and extreme weather events that can interrupt procurement processes and activities in its own operations. With regard to social aspects, on the other hand, the main dependencies considered are related to the accessibility of publishing content, the dissemination of school textbooks (such as through forms of loan-for-use), as well as, with regard to personnel, the attraction and retention of talent and human resources, skills development, sales force management and customer relations in shops and franchisees. Dependencies related to product-specific aspects were also considered, such as compliance with quality standards required of paper and print service providers, the development of new technologies related to artificial intelligence (AI) in relation to the generation of editorial content.

For each impact, risk and opportunity, the reasonably expected time horizon (long, medium and short term) and the segment of the value chain where the impact occurs or could occur (upstream, in own operations, downstream) were identified. For impacts in the inside-out perspective, the stakeholders involved were also identified.

d) Evaluation and prioritisation of the long-list of IROs

The definition of material impacts, risks and opportunities for the Group was made on the basis of a separate assessment of relevance from an impact and financial perspective and then aggregating the findings.

As required by the ESRS standards and EFRAG's Materiality Assessment Implementation Guidance, the variables by which IROs are assessed differ between impact and financial materiality, with different scales for severity and magnitude being adopted.

Current and potential impacts (positive and negative) were assessed by members of the company's management and the following external stakeholders: employees, customers and readers and teachers.

Once again this year, the participation of external stakeholders was fundamental in order to integrate their points of view, perspectives and needs in the definition of relevant issues, as better described in the section "Material sustainability topics for the Mondadori Group", under the heading "Stakeholder engagement".

Management conducted the assessment through one-to-one interviews, during which they were asked to rate each impact according to severity and likelihood criteria, defined on a scale of 1 to 5.

Specifically, severity was considered as the result of the average of the individual scores obtained from the criteria of magnitude, extent and, for negative impacts, irremediability. The final score was obtained as the multiplication of severity and probability, the latter being considered 5 in the case of actual impacts.

The evaluation of significance from the perspective of impact relevance was carried out with respect to the period in which it is defined (short, medium or long term); in addition, for each impact associated with the short or medium term, a second evaluation was carried out with respect to its significance in the long term.

The assessment was carried out with respect to the inherent impact, which in the case of negative impacts corresponds to the impact itself, i.e. without considering existing mitigation measures; in the case of positive impacts, it corresponds to the maximum possible benefit, without considering existing limitations or constraints.

With regard to stakeholders, who were involved through a survey using an on-line assessment tool, the assessment covered severity and likelihood, on the same scale of 1 to 5. Again, an assessment of the impact with respect to the period in which it is defined was required, as well as a second assessment with respect to its significance in the long term.

In contrast to management, stakeholders assessed severity through a single metric, which included the assessments made on the criteria of magnitude, scope and irremediability in a single score. In addition, while management assessed all identified potentially material impacts, stakeholders assessed a selection of these; this choice was made on the basis of the opportunity for stakeholders to comment on the impact in question, scoring the severity and likelihood, based on their own experience, knowledge, expertise and perspective on the matter.

In both management and external stakeholder assessments, in the case of a potential negative human rights impact, the severity of the impact outweighed its likelihood of occurrence.

The risk assessment included full adherence to risk analysis according to Enterprise Risk Assessment (ERM) criteria, through the evaluation on a scale of 1 to 5 of the probability of occurrence and magnitude; the latter is defined as the effects of the risk affecting the company's statements of financial position, results of operations and cash flows in the short, medium or long term.

Opportunities were assessed on the same scale from 1 to 5, with reference to probability and magnitude, the latter being considered as the effects of opportunities affecting the company's statements of financial position, results of operations and cash flows in the short, medium or long term.

The assessment of both risks and opportunities from the perspective of financial relevance was carried out over all short-, medium- and long-term time horizons.

The assessment carried out allowed the Group to complete the alignment, already started in the previous year, of the catalogue of risks and opportunities examined in the Risk Assessment process and in the corporate strategy, fully integrating the assessment, with the same level of priority, of sustainability-related risks and opportunities. In future years, the Mondadori Group will further integrate the profile of sustainability risks and opportunities within the Group's more extensive risk management process.

As described in the chapter "General Information", no sustainability-related opportunities relevant to the Group were identified for this reporting year.

e) identification of material topics and their approval

The consolidation of the results of the impact and financial relevance analysis allowed an initial prioritisation of the results obtained, in descending order from the highest to the lowest scores.

Following the aggregation and ordering of the valuations, it was deemed appropriate to make some qualitative adjustments, through the application of specific correction coefficients, in order to reflect the importance for some issues of the views of the internal and external stakeholders involved in the valuation and the specificities of the Group's business.

The impact and financial materiality threshold was defined according to qualitative and quantitative criteria that the Group deemed suitable for determining the short-list of material IROs and the material sustainability issues taking into account the perspective of double materiality. Specifically, the threshold for identifying material risks and opportunities was defined in adherence with the company's ERM process.

When a topic includes more than one IRO, the one associated with the highest rated IRO was considered as the overall score. The same principle was applied when considering the maximum score for each risk and opportunity along the three different time horizons.

The results of the double materiality analysis were presented by the Head of Investor Relations and ESG Reporting, jointly with the CSO, to the Group CFO and CEO, who reviewed the methodology adopted and approved the results for 2024.

The analysis was subsequently presented by the Head of Investor Relations and ESG Reporting with the Control, Risk and Sustainability Committee (CRSC) and the Board of Statutory Auditors (BoSA), during a joint meeting for the purpose of its evaluation.

Finally, the results were presented to the Board of Directors for approval on 13 February 2025.

The Company's management team reserves the right to update, on an annual basis, the double materiality analysis should significant changes emerge in the organisational, strategic and operational structure, as well as in aspects associated with external factors, including the value chain, that may give rise to or change the relevance of the impacts, risks and opportunities material to the Mondadori Group with respect to previous reference periods.

For more details on the final list of material sustainability issues from an impact and/or financial perspective, refer to the section "Material sustainability topics for the Mondadori Group" under "List of material impacts, risks and opportunities".

Of those listed in Application Requirement 16 (ESRS 1), the following topics, sub-topics and sub-sub-topics were found to be irrelevant according to the results of the significance analysis of the IROs:

Thematic ESRS	Topic	Sub-topic	Sub-sub-topic
ESRS E2	Pollution	<ul style="list-style-type: none"> – Pollution of air – Pollution of water – Pollution of soil – Pollution of living organisms and food resources – Substances of concern – Substances of very high concern – Microplastics 	
ESRS E3	Water and marine resources	<ul style="list-style-type: none"> – Water 	<ul style="list-style-type: none"> – Water consumption – Water withdrawals – Water discharges – Water discharges in the oceans – Extraction and use of marine resources
ESRS E4	Biodiversity and ecosystems	<ul style="list-style-type: none"> – Direct impact drivers of biodiversity loss 	<ul style="list-style-type: none"> – Climate Change – Land-use change, fresh water-use change and sea-use change – Direct exploitation – Invasive alien species – Pollution – Others
		<ul style="list-style-type: none"> – Impacts on the state of species 	<ul style="list-style-type: none"> – Species population size – Species global extinction risk
		<ul style="list-style-type: none"> – Impacts on the extent and condition of ecosystems 	<ul style="list-style-type: none"> – Soil sealing
		<ul style="list-style-type: none"> – Impacts and dependencies on ecosystem services 	

ESRS S1	Own workforce	– Working conditions	– Adequate Wages – Freedom of association, existence of works councils, and information, consultation, and participation rights of workers – Collective bargaining, including the rate of workers covered by collective agreements
		– Other work-related rights	– Child Labour – Forced labour – Adequate housing
ESRS S2	Workers in the value chain	– Working conditions	– Secure employment – Social dialogue – Work-life balance
		– Equal treatment and opportunity for all	– Training and skills development
		– Other work-related rights	– Adequate housing – Water and sanitation – Privacy
ESRS S3	Affected communities	– Communities' economic, social and cultural rights	– Adequate housing – Adequate food – Water and sanitation – Land-related impacts – Security-related impacts
		– Communities' civil and political rights	– Freedom of expression – Freedom of assembly – Impacts on human rights defenders
		– Rights of indigenous peoples	– Free, prior and informed consent – Self-determination – Cultural rights
ESRS S4	Consumers and end-users	– Personal safety of consumers and/or end-users	– Health & Safety – Security of a person – Protection of Children
ESRS G1	Business conduct	– Animal welfare	

Annex I - Overview of disclosure requirements related to relevant IROs

For more details on the list of disclosure requirements in relation to the relevant IROs, see the reconciliation tables at the start of each chapter.

Annex II - List of phased-in disclosure requirements

For the first year of reporting in alignment with CSRD, the Mondadori Group has decided to use the phase-in period for the following information:

ESRS	Reporting obligations	Full name of disclosure requirements
ESRS 2	SBM-1, par. 40 b), c)	Strategy, business model and value chain
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
	S1-13, par. 83 a)	Training and skills development
	S1-14, par. 88 a), b) e c)	Health and safety
ESRS S4	SBM-3	All disclosure requirements

Annex III – Disclosure Requirements arising from other EU Legislation listed in Appendix B to ESRS 2

The table below includes disclosure requirements arising from other EU legislation listed in Appendix B of ESRS 2, indicating where information can be found within the Sustainability Statement for indicators that have been assessed as relevant following the DMA analysis.

Disclosure requirement and related datapoint	Material	Reference chapter in the Sustainability Statement	Notes
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Yes	"Chapter 1 – General Information" under "The corporate governance system of the Mondadori Group"	-
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Yes	"Chapter 1 – General Information" under "The corporate governance system of the Mondadori Group"	-
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Yes	"Chapter 1 – General Information" under "Statement on due diligence"	-
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	No	-	-
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40, letter d), point ii)	No	-	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, letter d), point iii)	No	-	-
ESRS 2 SBM-1 Involvement in activities related to tobacco growing and production, paragraph 40, letter d), point iv)	No	-	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Yes	Chapter "General Information", under "Sustainability Strategy" in "The new 2025-2027 Sustainability Plan"	To date, the Mondadori Group has not defined a climate change transition plan; it will be formalised in the coming years and will be subject to future disclosure.
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Yes	-	To date, the Mondadori Group has not defined a climate change transition plan, therefore the information required by paragraph 16 g) is not disclosed.

ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Yes	-	To date, the Mondadori Group has not defined a climate change transition plan; it will be formalised in the coming years and will be subject to future disclosure.
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Yes	Chapter "Environmental Information", under "Metrics"	-
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Yes	Chapter "Environmental Information", under "Metrics"	-
ESRS E1-4 GHG emission reduction targets paragraph 34	Yes	Chapter "Environmental Information", under "Metrics"	-
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Yes	Chapter "Environmental Information", under "Metrics"	-
ESRS E1-5 Energy consumption and mix paragraph 37	Yes	Chapter "Environmental Information", under "Metrics"	-
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	No	-	-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Yes	-	The Mondadori Group makes use of the option indicated in Appendix C – "List of phased-in disclosure requirements", omitting the information required by ESRS E1-9 for the first year of reporting.
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Yes	-	-
ESRS E1-7 GHG removals and carbon credits paragraph 56	Yes	-	-
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Yes	-	-

ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Yes	-	-
ESRS E1- 9 Location of significant assets at material physical risk paragraph 66 (c).			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	No	-	-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Yes	Chapter "Environmental Information", under "Policies on water resources"	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	No	-	The information required in paragraph 13 is not applicable as the Group has not identified any material sustainability issues in relation to the water consumption of its own operations.
ESRS E3-1 Water and marine resources paragraph 9	No	-	Similarly, the information required in paragraph 14 is not applicable since the sustainability of the oceans and seas is not a material sustainability issue for the Group.
ESRS E3-1 Dedicated policy paragraph 13	No	-	The information required in paragraph 13 is not applicable as the Group has not identified any material sustainability issues in relation to the water consumption of its own operations.
ESRS E3-1 Sustainable oceans and seas paragraph 14	No	-	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	No	-	The disclosures required in paragraph 16 a) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to its own operations.
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Yes	Chapter "General Information", under the section "List of material impacts, risks and opportunities"	-

ESRS 2- IRO 1 - E4 paragraph 16 (a) i	No	-	The disclosures required in paragraph 16 a) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to its own operations.
ESRS 2- IRO 1 - E4 paragraph 16 (b)	No	-	The disclosures required in paragraph 24 b) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to sustainable agricultural practices/land use.
ESRS 2- IRO 1 - E4 paragraph 16 (c)	No	-	The disclosures required in paragraph 24 c) are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to sustainable sea/ocean use.
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Yes	Chapter "Environmental Information", under "Policies on biodiversity and ecosystems"	-
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	No	-	The disclosures required are not applicable as the Mondadori Group has not identified any material sustainability issues in relation to waste generated in its own operations.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	No	-	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Yes	Chapter "Social Information" under "Material impacts, risks and opportunities" in ESRS S1	In view of its typical business activities and the geographical areas in which it operates (Italy, United States, Spain) – the Mondadori Group has not identified any of its own operations at serious risk of forced or compulsory labour or child labour.
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Yes		

ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	No	-	The disclosures required in paragraphs 20, 21, 22 are not applicable as the Mondadori Group has not identified any material impacts related to human rights for its own workforce, except as described in relation to non-discrimination, the right to health, privacy, fair working conditions, freedom of association and collective bargaining.
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	No	-	-
ESRS S1-1 Human rights policy commitments paragraph 20	No	-	-
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Yes	Chapter "Social Information", under the section "Policies on own workforce" of ESRS S1	-
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Yes	Chapter "Social Information", under the section "Processes to remediate negative impacts" in ESRS S1 and the Chapter "Governance Information", under the section "Protection of Whistleblowers"	-
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Yes	Chapter "Social Information", under the "Metrics" section of ESRS S1	-
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Yes	Chapter "Social Information", under the "Metrics" section of ESRS S1	-
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Yes	Chapter "Social Information", under the "Metrics" section of ESRS S1	-
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Yes	Chapter "Social Information", under the "Metrics" section of ESRS S1	-
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Yes	Chapter "Social Information", under the "Metrics" section of ESRS S1	-

ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Yes	Chapter "Social Information", under the "Metrics" section of ESRS S1	-
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Yes	Chapter "General Information", under the section "List of material impacts, risks and opportunities"	-
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Yes	Chapter "Social Information", under "Material impacts, risks and opportunities" and "Policies related to value chain workers" of ESRS S2	-
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Yes	-	-
ESRS S2-1 Human rights policy commitments paragraph 17	Yes	-	-
ESRS S2-1 Policies related to value chain workers paragraph 18	Yes	-	-
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Yes	Chapter "Social Information", under the section "Actions for impact management" of ESRS S2	-
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	No	-	-
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	No	-	-
ESRS S3-1 Human rights policy commitments paragraph 16	No	-	-
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	No	-	The disclosures required are not applicable because the Mondadori Group has not identified any material IROs with respect to respect for human rights relevant to consumers and end users.
ESRS S3-4 Human rights issues and incidents paragraph 36	No	-	-

ESRS S4-1 Policies related to consumers and end-users paragraph 16	No	-	-
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Yes	Chapter "Governance Information2, under "Corruption and bribery"	The information required in paragraph 24b) is not disclosed because the Group has not completed drafting its Anti-Corruption Policy to date. It will be formalised in 2025.
ESRS S4-4 Human rights issues and incidents paragraph 35	No	-	The information required in paragraph 24b) is not applicable since the Group has a policy on the protection of whistleblowers.
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Yes	Chapter "Governance Information", under "Metrics"	-
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Yes	Chapter "Governance Information2, under "Corruption and bribery"	The information required in paragraph 24b) is not disclosed because the Group has not completed drafting its Anti-Corruption Policy to date. It will be formalised in 2025.

CERTIFICATION IN SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 81-TER, SUBSECTION 1, OF THE CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED AND SUPPLEMENTED

The undersigned Antonio Porro, in his capacity as Chief Executive Officer, and Alessandro Franzosi, in his capacity as Officer responsible for the preparation of corporate accounting documents of Arnoldo Mondadori Editore S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the Sustainability Statement included in the management report has been prepared:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;
- b) with the specifications adopted pursuant to Article 8, subsection 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

12 March 2025

CEO
Antonio Porro



The Financial Reporting Manager
Alessandro Franzosi

