GRUPPO MONDADORI

Arnoldo Mondadori Editore S.p.A.

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

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

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

REPORT ON REMUNERATION POLICY AND FEES PAID

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

2026

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Letter from the Chair:

Dear Shareholders,

As Chair of the Remuneration Committee, I would like to explain the principles and criteria that inform our remuneration policy proposals. These choices are one of the most important tools for implementing Mondadori's strategy.

In continuity with the previous policy, the 2026 Remuneration Policy is based on four essential pillars: transparency, fairness, meritocracy and sustainability. The policy aims to promote a strongly results-oriented culture, support the Group's growth and ensure full consistency between long-term sustainable value generation, the protection of shareholders' interests and responsible risk management.

The remuneration structure is designed to reinforce this alignment by incorporating a variable component that is divided into two distinct time periods and is directly linked to the achievement of clear, challenging and measurable objectives that are consistent with the Business Plan and stakeholder expectations. The short-term component (MBO) depends on annual performance at both the Group and individual levels. Its aim is to enhance accountability and concrete contributions to yearly results. On the other hand, the medium-to-long-term component (LTI) is focused on implementing the three-year strategy and encouraging the various Areas to converge on common, measurable and sustainable goals.

The Committee constantly monitors developments in the regulatory environment and best market practices to ensure the remuneration system is fully aligned with the highest governance standards. In this context, we pay particular attention to the link between incentive systems and share performance in the medium to long term. We also focus on the integration of measurable and verifiable ESG targets and the timely provision of rules to ensure remuneration is transparent, fair and appropriate to changing economic scenarios, in the interest of stakeholders. We take particular care to regulate one-off extraordinary bonuses within predetermined quantitative and procedural limits, and to limit remuneration in the event of early termination of employment, in compliance with clearly defined thresholds and procedures. This approach is in line with recent recommendations from the Italian Corporate Governance Committee.

The Committee focused its attention, in particular, on supervising the concrete implementation of the policies that had already been approved. The results achieved in 2025 demonstrate the rigour and transparency with which the variable components

of remuneration reflected the performance of a particularly challenging financial year in line with the pay-for-performance principle.

I would like to thank the members of the Remuneration & Appointments Committee, as well as the people in the Human Resources and Organisation Department, for their ongoing support. I would also like to thank our shareholders for their trust and for the attention with which they follow governance and remuneration issues.
We are firmly committed to ensuring that our remuneration decisions consistently support the company's strategy, financial strength and long-term value creation.
Yours sincerely,

Elena Biffi
Chair of the
Remuneration & Appointments Committee

Introduction

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

In compliance with applicable laws and regulations, the Report is divided into two sections, drawn up in compliance with Annex 3A, Scheme 7-bis of the Issuers Regulation.

The **first section** illustrates the Remuneration Policy for the financial year 2026, describing its guiding principles, purposes, structure and operating mechanisms, as well as the procedures adopted to define and implement the policy.

The **second section** illustrates the outcome of the Remuneration Policy implemented in the financial year 2025 and provides tables with analytical information on the remuneration paid individually to Directors and Statutory Auditors and, in aggregate form, to Key Management Personnel.

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

The Report was approved by the Board of Directors on 19 March 2026, upon the proposal of the Remuneration & Appointments Committee.

The **first section** of the Report is subject to a binding resolution of the Shareholders' Meeting called for 21 April 2026 to approve the financial statements as at and for the year ended 31 December 2025. The **second section**, pursuant to art. 123-*ter*.6, of the CFA, is subject to a non-binding resolution of the Shareholders' Meeting.

The Remuneration Policy is updated annually to ensure it remains aligned with changes in the regulatory, market and strategic environments.

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

In compliance with the provisions of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments on transactions with related parties, as applied in the related procedures adopted by the Company, the adoption and implementation of the Remuneration Policy illustrated in this Report, defined with the involvement of Remuneration & Appointments Committee comprised exclusively of Non-Executive Directors the majority of whom are Independent, and its approval by the Shareholders' Meeting with a binding resolution, exempts the resolutions on the remuneration of the Directors and Key Management Personnel – adopted in compliance with the Policy – from the application of the procedures envisaged by the aforementioned Consob provisions on related parties.

KEY FEATURES OF OUR REMUNERATION POLICY

Our **Remuneration Policy** is based on a set of guiding principles and choices that ensure and strengthen its consistency with the Group's strategy. Its main features are described below:

1. Using remuneration as a lever for creating long-term, sustainable value

The Mondadori Group's Remuneration Policy is designed to promote the **creation of sustainable value** in the medium to long term, in line with the Group's strategy and its objectives for responsible development. In this context, the Policy aims to ensure that both stakeholders and management receive **appropriate, fair and transparent remuneration**, in line with the best market practices and consistent with the Group's positioning.

The structure of the incentive systems is therefore intended to promote solid and lasting financial results, while encouraging responsible management behaviour that is consistent with the sustainability of the business model and the protection of stakeholders' interests, creating value over time. To this end, Mondadori pays particular attention to a series of references and guiding principles when defining and implementing its Remuneration Policy.

2. Integrating ESG factors into incentive systems

The Remuneration Policy **integrates environmental, social and governance (ESG) objectives** into incentive systems in a structured way, in line with the Group's Sustainability Plan and the strategic pillars that guide its actions:

- efficiency and environmental responsibility in the supply chain;
- enhancement, engagement and development of people.

ESG objectives are selected based on their strategic materiality and their ability to impact the Group's overall performance.

3. Aligning economic performance, sustainability and management accountability

The Policy establishes a clear link between **financial and sustainability performance**, promoting an integrated view of business results. Incentive mechanisms reinforce management accountability when pursuing objectives that align with the principles of accountability, transparency and reliable data, in line

with the evolution of the European regulatory framework and the adoption of the European Sustainability Reporting Standards (ESRS).

4. Central role of people, governance and stakeholder protection

The Remuneration Policy acknowledges the central role of people in creating sustainable value by promoting responsible, inclusive and competency-driven leadership models.
The Policy is defined and implemented within a robust governance system that ensures transparency and balance between the short and long term, while aligning with the interests of shareholders and other relevant stakeholders.

5. Diversity, equity and inclusion as drivers of value creation

The Remuneration Policy recognises that diversity, equity and inclusion are important factors in creating long-term, sustainable value and in making the Group more competitive. In this context, Mondadori considers empowering people and promoting equal opportunities to be integral to its responsible development model.

The Policy is consistent with the Group's principles and commitments on diversity and inclusion, as formalised in its policies, particularly the Gender Equality Policy. This policy aims to guarantee fair, inclusive and professional opportunities for personal growth, respecting merit and skills, for all people.

Since 2025, the Group has adapted the policies and actions taken on pay equity and transparency to align with the requirements of the Pay Transparency regulation. In cooperation with Willis Towers Watson (WTW), a critical evaluation of the state of the art is being carried out to identify any gaps that need to be filled, as well as to review current processes to ensure they comply with regulatory requirements.

Stages of the Pay Transparency Project		
Stage	**Objective**	**Key content**
1. Regulatory and internal assessment	Understand the starting point	Analysis of EU directive and mapping of current status (remuneration, job architecture, HR processes)
2. Gap Analysis	Identify deviations	Gap assessment against regulatory requirements and prioritisation of interventions
3. Definition of objective criteria	Build a fair and measurable model	Identification of objective dimensions (role, responsibility, competencies and impact) underlying the remuneration architecture.
4. Segmentation and comparability	Ensure internal consistency	Clustering of the company population to ensure comparability and correct reading of differences
5. HR process review	Prevent risks of non-compliance	Adaptation of recruitment, promotion, evaluation and remuneration review processes
6. Change management and culture	Consolidate transparency over time	Communication plan and support to spread the pay transparency culture

EXECUTIVE SUMMARY

Our remuneration policy in brief

This section summarises the Mondadori Group's Remuneration Policy for the financial year 2026, which applies to the Chief Executive Officer and Key Management Personnel (KMP).

The Remuneration Policy is an integral part of the Group's governance system, contributing to the implementation of the corporate strategy and supporting the creation of medium- to long-term value through a balanced link between financial results, the sustainability of the business model and the quality of management behaviour.

Distinctive features of the 2026 Remuneration Policy

The definition of the 2026 Remuneration Policy forms part of the progressive evolution of the incentive system which is the result of continuous, proactive dialogue with the Remuneration Committee, as well as constant engagement with institutional investors and proxy advisors. The aim is to confirm the Policy's overall consistency, adherence to corporate governance recommendations and alignment with market expectations.

In line with this approach, the 2026 Policy does not introduce any significant structural changes. Indeed, the remuneration system's overall structure already aligns with the main market's best practices and adequately responds to investors' and proxy advisors' demands. Therefore, the envisaged changes include targeted, progressive adjustments aimed at further strengthening the coherence between remuneration, strategy and value creation over time, while ensuring the stability and clarity of the overall framework.

The Policy adopts a sustainable performance and management accountability approach, introducing targeted adjustments that strengthen the link between remuneration, strategy and value creation over time.
In particular, it is characterised by the following principles:

- **Coherence with the market context and competitiveness of the system:** the Policy is based on reference criteria that ensure competitive positioning and coherence with the market context. This is in line with the principles of internal equity and the attractiveness of the remuneration system, guaranteeing adequate alignment with the interests of shareholders.

- **Pay for performance and measurability of performance:** the Policy confirms that the variable remuneration component is linked to the achievement of pre-defined, measurable objectives. Mechanisms are in place to strengthen the alignment between results achieved, value creation and management behaviour that is consistent with the long-term interests of the Company and its stakeholders.
- **Strengthening the link between performance and sustainability:** incentive mechanisms continue to integrate environmental, social and governance (ESG) objectives in a structured way, promoting an integrated view of corporate performance. This approach reflects the Group's commitment to responsible development and sustainable value creation, in line with the Sustainability Plan and the evolving European regulatory framework for sustainability reporting.

The key characteristics of our policy

Stakeholder value	Pay mix	People
The Policy supports attainment of strategic objectives and creation of long-term value. Remuneration is tied to a significant extent to the key indicators of the strategic and sustainability plan	The Policy balances the various components in relation to the position held. The variable remuneration components are subject to caps	Our Policies are designed to attract, motivate and retain resources with the professional qualities required for the development of the Group. We adopt an equitable non-discriminatory approach to remuneration management
Governance	**Benchmarks**	**Transparency**
The formulation and implementation of our Policies is a complex process involving the governing bodies and the Remuneration Committee	When drawing up the Policy, we consider market practices and take our lead from best practices	We represent our Policies and practices clearly and transparently. We engage with investors to improve our approach

The structure of Remuneration

Remuneration element	Purpose	Characteristics	Determination criteria
Fixed component	Remunerates the extent of the responsibility and strategic nature of the role in order to offer appropriate and competitive basic remuneration.	Aims to ensure correct remuneration for the position held based on criteria of internal and external equity, and with no form of discrimination. Is determined with reference to market benchmarks for comparable positions and positions of similar value, on the basis of the Hay method of job evaluation. For Executive Directors, the fixed component may include remuneration for work as an employee and the fee for the position.	*The weighting of the fixed component may not exceed 70% of total compensation.* The Chair receives a fixed remuneration of EUR 500,000, with no variable remuneration For the **CEO (*)** the fixed component amounts overall to 1,100,000 Euro, including the annual consideration for the non-competition agreement; for the **CFO** the fixed component amounts to 650,000 Euro, including the annual consideration for the non-competition agreement; for the **KMP** the fixed component is set on an individual basis in accordance with the criteria described.

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

Short-term variable component (MBO)	Remunerates the achievement of annual, group and individual targets, in accordance with the principle of transparency and proportionality.	The award mechanism is based on the following elements: 1. Definition of the Bonus Target depending on the level of achievement of the **Group Performance Index** (Ebitda and Ordinary Cash Flow); the Group Performance Index is also an access gate *2.* Calculation of the bonus payable according to the degree of achievement of ***Business Area/Function Specific Goals*** 3. **Payout of part of the 24-month bonus** in shares with matching shares of 1 share per deferred share. Targets are pre-defined and linked clearly and objectively to budget values or strategic objectives. **The KPIs for the** CEO**/GM for 2026 are:** • **Net income (50%);** • **Revenues (30%);** • **Strategic development project (20%).** **For** the KMP **who head Business areas or Central Functions, the KPIs relate to individual Area or Function objectives.** The mechanism provides for a maximum disbursement cap. The conditions in points 1) and 2) are also extended to all MBO-beneficiary employees, while point 3) is reserved for LTI beneficiaries as well and its application is optional up to a maximum of 30% of the bonus payable. The annual variable component is subject to a clawback clause.	The weighting of the short-term variable component by target may not exceed 75% of total variable remuneration. The access gateway is equivalent to attainment of 85% of the Group's consolidated EBITDA and Ordinary Cash Flow targets (Group Performance Index). The maximum value of the MBO is usually 125% of the target bonus. The value of the short-term variable component as a % of the fixed component, excluding deferral, corresponds: ▪ **for the** CEO/GM**, to 55% for target results and 76% for maximum performance (cap 140%);** ▪ **for the** C**FO, to 31% for target results and 48% for maximum performance (cap 125%);** ▪ **for the** KMP**, to 40% for target results and 50% for maximum performance (cap 125%).**
Medium/long-term variable component (LTI)	To promote the sustainability of corporate operations in the long term, through attainment of the objectives of the Company's long-term strategic plans and the creation of sustainable value for shareholders and stakeholders, while fostering management retention and engagement.	Achieved through the assignment of shares (Performance Shares) on attainment of predetermined Group consolidated three-year objectives, which correspond to the targets of the Three-Year Plans approved by the Board of Directors and to ESG metrics. The value of the annual share assignments is determined in relation to the position held and to criteria of internal and external equity, which also refer to market benchmarks. There are five performance conditions: 1) Cumulative Group Net Income (25%);	The weighting of the LTI variable component by target may not be lower than 25% of total variable remuneration. *The maximum value of the LTI is 120% of the target opportunity.* The value of the LTI component as a % of the fixed component corresponds: ▪ for the **CEO/GM**, to 27% for target results and 33% for maximum performance; ▪ for the **CFO**, to 23% for target results and 28% for maximum performance; ▪ for **KMP**, to 27% for target results and 32% for maximum

		2) relative TSR with respect to the FTSE Italia Mid Cap (15%); 3) Cumulative Group EBITDA (20%); 4) Cumulative Group Ordinary Cash Flow (25%); 5) ESG Target (15%) There is a minimum level of attainment and a maximum disbursement cap. The Plan also envisages: • a clawback clause; • a 24-month share lock-up; • rules for good and bad leaving situations and extraordinary transactions.	performance (mean values).
One-off/extraordinary bonuses	To ensure meritocracy and retention of excellent resources who have distinguished themselves through outstanding contributions in connection with exceptional events, in compliance with the approval procedure and specific caps on amounts.	One-off monetary bonuses may be paid, for an amount not exceeding short-term variable remuneration, with reference to specific circumstances such as: extraordinary operations, completion of re-organisation/restructuring projects, assumption of multiple responsibilities. Bonuses assigned to Executive Directors are approved by the Board of Directors on a recommendation of the Remuneration & Appointments Committee, compatibly with the Related-Party Transactions procedure.	Cap equivalent to the amount of the short-term variable component target.
Benefits	Ensuring compliance with market best practices in order to provide adequate and loyalty-enhancing total reward treatment.	The benefits package is determined in line with market practices.	The main benefits provided are: car, fuel card, supplementary life and medical insurance, health check-ups and, for residence abroad, housing and schooling.
Indemnities for termination of office and/or early termination of employment	To date, the Company does not envisage ex-ante agreements. In the event of termination of office or employment, the Policies set a cap on discretionary indemnities.	There are no ex-ante agreements that regulate discretionary indemnities; in all cases, the Policies provide that the maximum indemnity is equivalent to 24 months pay in addition to the notice due by law, determined on the basis of current annual remuneration and the average variable remuneration attributed in the final three years.	Cap on discretionary indemnities equivalent to 24 months pay.

Remuneration of governing bodies

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

The remuneration of **Non-Executive Directors** is commensurate with the professionalism, competence and commitment required, also taking any appointments to Board committees into account. It provides for a fixed fee, which is supplemented by an additional fixed fee for Directors holding the position of Chair or Member of a committee.

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

Pay mix - general principles of the Remuneration Policy

Under the Mondadori Group's Remuneration Policy, the remuneration package for executive directors (the Chief Executive Officer and the Chief Financial Officer) and Key Management Personnel is structured to achieve an adequate balance between fixed and variable components in the short and long term, in line with the principles of sustainability, accountability and alignment with shareholders' interests.

In particular, the Policy sets out the following minimum requirements:

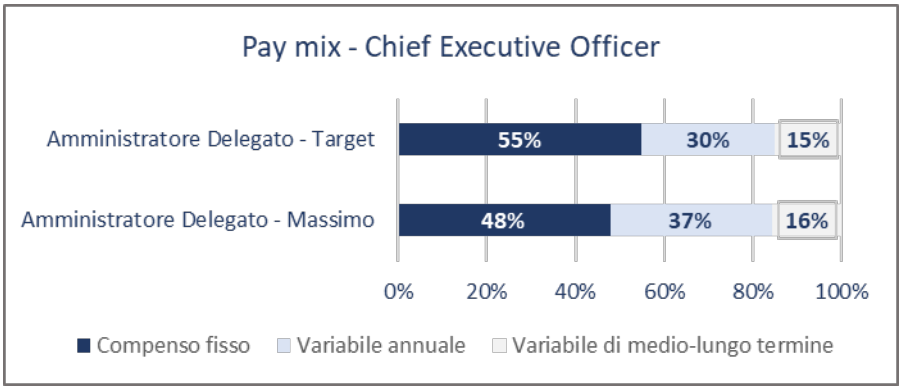
- the fixed component must not exceed 70% of the total remuneration;
- the variable target component must represent at least 30% of the total remuneration, of which:
    - the short-term variable remuneration by target may not exceed 75% of the total variable remuneration;
    - the long-term variable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

The remuneration packages of the Chief Executive Officer, the Chief Financial Officer and Key Management Personnel are fully consistent with these criteria. The weight of the variable component exceeds the minimum requirements of the Policy.

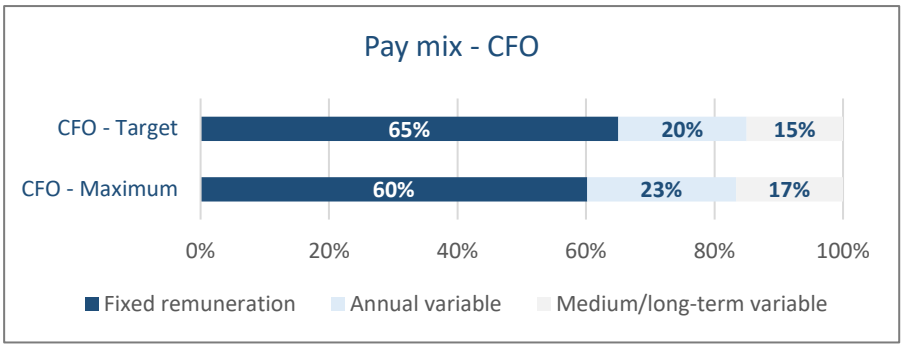
The pay mix at the target and maximum performance levels for the Chief Executive Officer, the Chief Financial Officer and Key Management Personnel, net of the deferral and matching mechanisms provided for the short-term incentive component (MBO), is illustrated below.

Finally, medium- to long-term variable remuneration (LTI) is included in equity instruments and is partly subject to lock-up restrictions, in line with the objective of aligning management interests with those of shareholders in the long term.

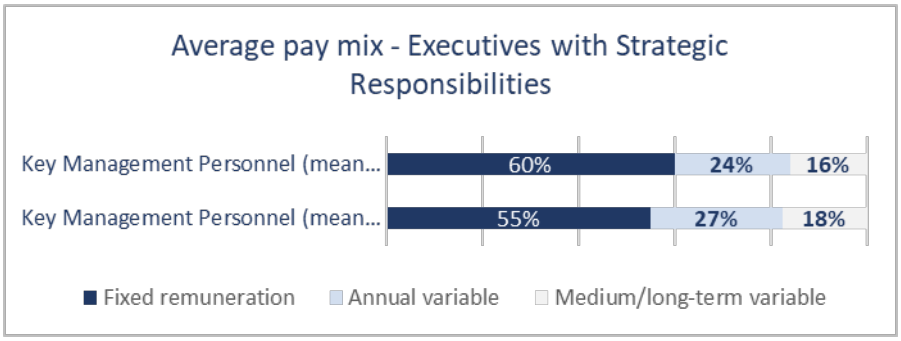
CHIEF EXECUTIVE OFFICER and GENERAL MANAGER



CHIEF FINANCIAL OFFICER



Key Management Personnel (mean values)



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

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

Remuneration of the Chief Executive Officer and General Manager

The remuneration of the Chief Executive Officer and General Manager is defined in line with the Group's Remuneration Policy and the adopted governance model, based on the assigned responsibilities, organisational complexity and strategic objectives of the role.

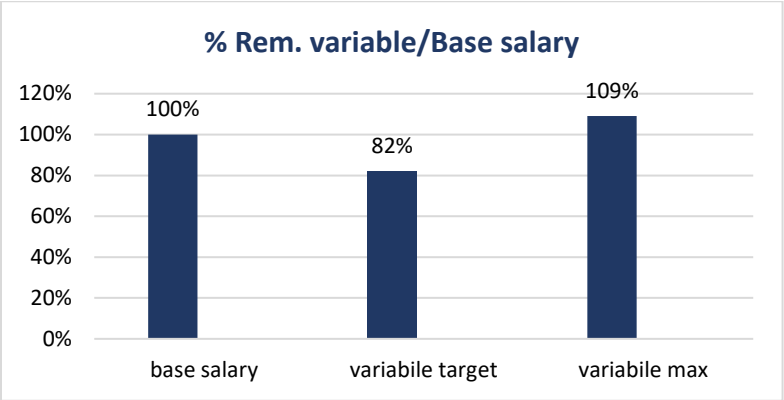
Antonio Porro's remuneration for the current term of office was determined based on a benchmark analysis conducted by Willis Towers Watson, a consultancy firm specialising in executive compensation. This analysis identified a panel of 14 Italian and foreign companies that are comparable in terms of size, complexity and business characteristics.

To ensure clarity and transparency with stakeholders with respect to the areas of management responsibility, the Board of Directors also appointed Antonio Porro as General Manager, formally distinguishing the functions and responsibilities of the two roles. In line with this arrangement, the structure of total remuneration for the two roles, totalling EUR 2 million, was broken down as shown in the table below:

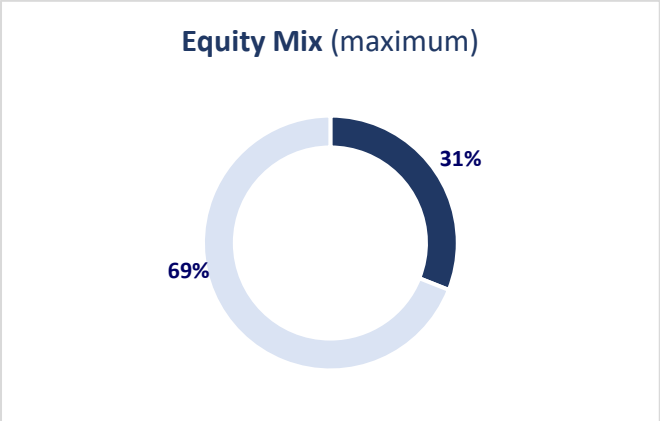
Role	Component	Amount (€)	Notes
Chief Executive Officer	Fixed remuneration	200,000	—
Role	**Component**	**Amount (€)**	**Notes**
General Manager	Fixed remuneration	900,000	Includes the Non-Competition Agreement (€ 150,000)
Total fixed remuneration		**900,000**	
General Manager	MBO variable (target)	600,000	Maximum: € 840,000
General Manager	LTI variable (target)	300,000	Maximum: € 360,000
Total variable remuneration		**900,000**	

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

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



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



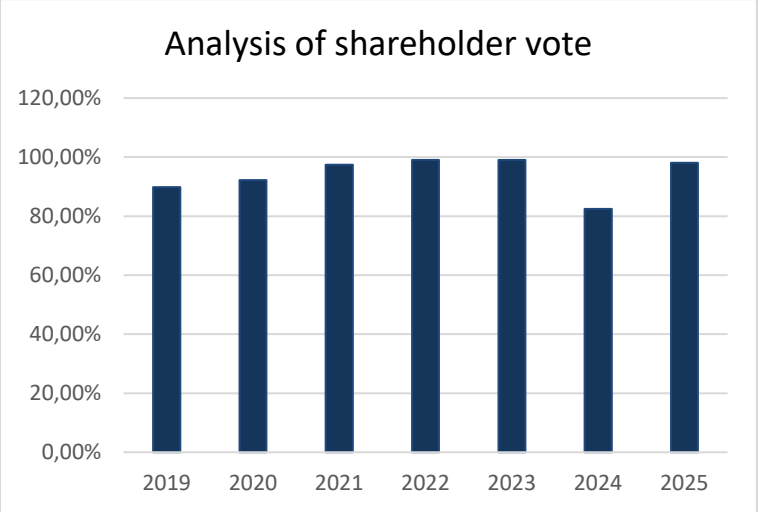
Engaging with shareholders and the market

For Mondadori, engaging with shareholders and the market is key to promoting transparency and accountability, providing a stable foundation for the continuous improvement of governance practices. In this context, the Company, which is listed on the STAR segment of the Italian stock exchange, adopts a governance model that is consistent with the best practices in this area.

Engaging with institutional investors and financial stakeholders is a well-established practice within the Group, and an important part of defining, applying and updating the Remuneration Policy. Through ongoing engagement activities, the Company gathers market indications and expectations, thereby fostering transparent and constructive dialogue on governance and remuneration issues.

With respect to the Remuneration Policy, Mondadori maintains an open dialogue as follows:

- when setting up the Policy and introducing changes to the aforementioned instruments, direct discussions are held with the main proxy advisors (ISS and Glass Lewis) through the advice of a proxy solicitor;
- the analysis of votes at shareholders' meetings is a central element of this process. Monitoring voting trends and the main evidence emerging from the engagement activities with the market enables the Remuneration & Appointments Committee and management to identify areas of greatest concern and steer the continuous improvement of the Policy where necessary;
- in the event of critical issues arising during the voting process at shareholders' meeting, the Proxy Solicitor will conduct an investigation among the main investors and proxy advisors and the results of this investigation will be evaluated by the Committee.



Market benchmarks

When defining its Remuneration Policy, Mondadori takes a structured approach to market analysis, ensuring that the Company's remuneration system is competitive, sustainable and consistent with the best practices applicable to listed companies. Using market benchmarks ensures that the remuneration package is attractive, that it is equitable within the organisation and that it aligns with shareholder interests, while preserving the overall consistency of the Group's remuneration model.

The Policy is defined and developed with the support of leading specialist advisors as follows: Willis Towers Watson for the design of the remuneration system and market analysis benchmarking in the field of executive compensation; Georgeson on monitoring market expectations and comparing them with those of leading international proxy advisors; and Korn Ferry on the constant monitoring of the

evolution of remuneration practices through the main annual remuneration surveys. The results of these analyses are examined and discussed as part of the Remuneration & Appointments Committee's decision-making process.

The Chief Executive Officer's remuneration was defined with the support of Willis Towers Watson, based on a panel of 14 Italian and foreign companies selected for their comparability with Mondadori's profile. The following size parameters were also taken into account:

- revenue;
- capitalisation;
- number of employees.

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

The benchmark analysis aims to assess the overall level of compensation and verify the consistency of the remuneration structure and pay mix (fixed component, short-term variable component and medium- to long-term variable component), focusing, in particular, on alignment with prevailing market models and medium- to long-term sustainability.

The reference panels used to benchmark the remuneration of the Chair and Non-Executive Directors were defined using the same criteria as those adopted for selecting the panel relating to the Chief Executive Officer, ensuring methodological consistency and comparability of the assessments.

More generally, the remuneration structures and levels of the Group's top and middle management are defined using internal position evaluation tools. In particular, evaluating the positions using the Hay methodology ensures consistency between roles, responsibilities and remuneration levels. This supports continuous monitoring against the main market remuneration surveys, which are prepared annually by Korn Ferry.

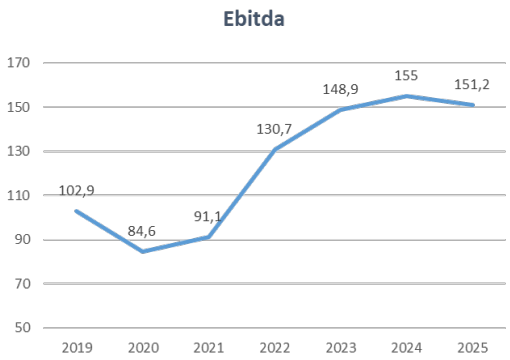
Company's results

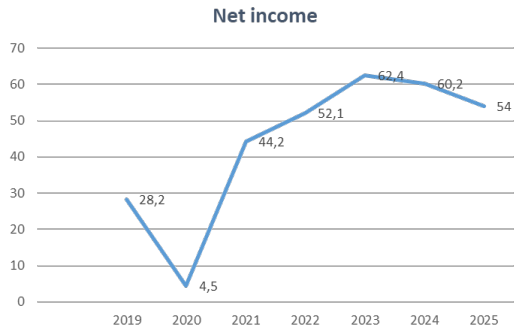
In defining the Group's top management remuneration systems, Mondadori adopts an approach based on the pay-for-performance principle with the aim of ensuring that the short-term and long-term variable components of the remuneration of the Chief Executive Officer/General Manager and Key Management Personnel are strictly correlated to the results achieved by the Company. This approach strengthens the alignment between management's interests and those of shareholders and other relevant stakeholders, encouraging a management approach focused on creating long-term value.

For the sake of overall consistency, the same approach is also applied to Mondadori's management and middle management teams, whose operational contribution directly affects the performance of various businesses and the efficiency of staff functions. In particular, a Group Performance Index has been introduced as a standard measure for short-term incentive schemes.
This approach strengthens the overall coherence of the incentive system, promoting accountability with respect to the Group's financial priorities and fostering greater alignment between business objectives and organisational behaviour.

During the reporting period, the Group's main financial indicators showed a gradual strengthening trend compared to the pre-pandemic phase, with results stabilising at a high level. In particular, in 2025, EBITDA remained close to the previous year figure, confirming the Group's ability to maintain operating profitability (up 47% compared to 2019). Although net income declined slightly (down 5%) compared to 2024, it was significantly higher than in previous years (up 91%), confirming the strength of the overall performance.

As described in Section II of this Report, the Group Performance Index reflects the slight decline in the Company's actual results for 2025, with an overall value of 92%. This reduced the total bonus payable amount, indicating the effective application of the Pay for Performance principle.
The following table summarises the Group's main financial results over the past seven years.





Social and Environmental Responsibility

Mondadori considers social and environmental responsibility a fundamental part of its long-term value creation model. In this context, the Remuneration Policy aligns with the Group's Sustainability Plan, strengthening the connection between strategic goals, performance and responsible management behaviour.

SUSTAINABILITY PLAN	REMUNERATION POLICY
SOCIAL	
1. Becoming a role model in Diversity, Equity, Inclusion 2. Promoting responsible culture and continuous quality learning	LTI objectives: Pay equity and women in management positions;
GOVERNANCE	
1. Pursuing sustainable success in business 2. Maintaining the highest standards in monitoring and managing Group risks	LTI: based on financial targets in line with three-year plans and compliance with ESG targets Pay for Performance; Dissemination of equity instruments for management remuneration; Deferral of bonus payments; Market benchmarks; Constant dialogue with stakeholders
ENVIRONMENT	
1. Spreading environmental culture 2. Mitigating impacts along the value chain	LTI: Scope 1, 2 and 3 mitigation initiatives (target: 3 initiatives)

In particular, the Policy integrates ESG objectives into medium- to long-term incentive systems to promote the creation of sustainable value over time, focusing on initiatives and results that reflect the group's social, governance and environmental priorities.

In terms of social responsibility, emphasis is placed on promoting a fair and inclusive working environment. This includes objectives aimed at spreading a culture of diversity and inclusion (D&I), strengthening pay equity, and supporting women in growth paths

and positions of responsibility. This also includes the Group's commitment to gender equality certification as part of the continuous improvement process.

In terms of governance, the Policy confirms a system focused on the pay-for-performance principle and the pursuit of sustainable results over time. It provides incentive systems that are consistent with the financial objectives of the Group's plans, as well as the progressive integration of ESG targets. The Policy is also based on transparent safeguards and structured engagement activities with stakeholders, in line with market best practices and institutional investor expectations.

In terms of environmental responsibility, the Policy recognises the Group's commitment to promoting an environmental culture and reducing the impact of its activities along the value chain. It provides for the inclusion of specific environmental sustainability and certification objectives within the medium- to long-term incentive mechanisms.

This approach strengthens the link between financial performance and sustainability, promoting responsible management that creates value for shareholders and other relevant stakeholders. This approach is underpinned by a robust governance system involving the Board of Directors and the Remuneration & Appointments Committee in the definition, monitoring and development of the Policy.

Employee policies

Mondadori recognises that its people are an enabling factor in ensuring business continuity and creating value in the medium to long term. Alongside the pursuit of financial objectives, the Group promotes a structured set of **policies and initiatives aimed at enhancing human capital, organisational well-being and skills development**.

The Group's initiatives are organised around several key areas: promoting an open and inclusive work environment, paying attention to equal opportunities and D&I culture, providing work-life balance tools, offering training and upskilling opportunities and supporting people's health and well-being.

The **Care Plan** is a programme developed within this context, aimed at strengthening people's overall well-being by providing concrete support for parenting, psychological health and quality of life.

Since 2023, the Group has been implementing a series of initiatives tailored to the various stages of its employees' professional and personal lives, with a particular focus on parenting and mental health.

The main initiatives implemented may be summarised as follows:

- **Parenting Area - "Essere Genitori" (being parents):** Parental Kit (Manifesto, Parental Book, Check-list, Parental Map) and dedicated Parental Counselling;
- **"Essere Figli" (being children) Area:** Atelier della Mente (support and discussion initiative);
- **Psychological well-being:** Mindwork psychological support desk and thematic webinars, such as "The ABC of psychological health" and "Searching well-being: managing stress and (re)finding balance";
- **Health and Well Being**: extension of free Pap tests.

In 2026, the Group intends to continue strengthening these initiatives and expanding services to support parenting, as well as enhancing psychological support and health prevention tools, with a view to ensuring the continuity and progressive improvement of the Care Plan.

Participation in the main health and well-being initiatives promoted by the Group is summarised below.

Initiative	Attendance
Skin prevention programme	192
Cardiovascular risk	48
Male prevention programme	80
Female prevention programme	160
Hours of sport	159

Mondadori also maintains a specific focus on the economic impact of external factors on its employees. Accordingly, also in January 2025, it introduced an extraordinary income support measure aimed at employees most affected by inflationary and macroeconomic dynamics. This confirms the Company's commitment to balancing economic sustainability, employee welfare and shareholder value creation.

Guiding Principles of Remuneration

In defining the Remuneration Policy applicable to top management as well as the Group's management or middle management, Mondadori adopts a set of guiding principles aimed at ensuring a solid and consistent remuneration system.

These principles provide a constant reference point for formulating and evolving the Policy, promoting a professional relationship based on fairness, responsibility and transparency. This ensures alignment between corporate interests, stakeholder expectations and managerial behaviour.

The guiding principles outlined below summarise the key elements that inform the development and implementation of the Group's Remuneration Policy.

Mondadori's path to improving its remuneration policy

Mondadori adopts a continuous improvement approach to defining and updating its Remuneration Policy. This approach aims to strengthen the Policy's alignment with Group strategy, market best practices and the expectations of shareholders and other relevant stakeholders over time.

In view of the high level of satisfaction with last year's Remuneration and Compensation Report and the improvements that have been made over time in response to requests from investors and proxy advisors, the Policy does not introduce any significant new content for 2026.
With respect to the new LTI 2026-2028 plan, some of the KPIs within the ESG Indicator were revised. Specifically:

- the Impact Inclusion Index macro indicator was broken down into two sub-indicators: Gender Balance and Pay Equity;
- a new environmental index was introduced, which is linked to the implementation of initiatives to mitigate Scope 1, 2 and 3 emissions, in line with the Group's decarbonisation path.

In recent years, the evolution of the Policy has generally entailed targeted initiatives aimed at consolidating pay-for-performance principles, strengthening long-term orientation and increasing the system's overall transparency. This has been achieved also through the gradual incorporation of market and proxy advisor indications.

Below are some of the main milestones of this path, from 2021 to the present day:

Policy 2021:

- containment and control measures have been introduced by defining limits (caps) for **discretionary bonuses** and remuneration in the event of **termination of office**, in order to protect the sustainability and overall balance of the system;
- the **disclosure** of CEO and Director remuneration has been strengthened, including through a more accurate representation of the market benchmarks used to support evaluations.

Policy 2022:

- the lock-up constraints provided for performance share plans have been extended, increasing the **vesting period** of shares to 24 months, in line with the objective of fostering a long-term view in management;
- the **Group Performance** index has been introduced to strengthen the relationship between the total bonus payable amount (MBO) and company performance;
- **Diversity & Inclusion** ESG KPIs have been introduced in medium-to-long-term objectives (LTIs).

Policy 2024:

- the ESG indices included in medium- to long-term incentive (LTI) schemes have been strengthened and the KPIs in the area of **environmental sustainability** have been extended;
- the **TSR** KPIs have been improved by comparing them with the FTSE Mid Cap Index;
- a **deferral and matching** mechanism has been introduced for the payout of MBO incentives to convert part of the payable bonuses into equity instruments over an extended timeframe of 24 months.

SECTION I - REMUNERATION POLICY 2026

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

a) Bodies and individuals involved

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

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

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

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

Based on the information received, the Committee monitors and verifies that the implementation of the Policy respects the principles laid down, and reports to the Board of Directors.

b) Remuneration & Appointments Committee

- **Composition and appointment of the Committee**

The Remuneration & Appointments Committee was established by the Board of Directors in 2005. In 2012, also in view of the Company's organisational requirements, the Board of Directors resolved to group appointment and remuneration powers under a single Committee.
The composition, appointment, powers and operation of the Committee are governed in compliance with the recommendations of the current Corporate Governance Code.

The committee members in office at the date of this Report were appointed by a resolution of the Board of Directors of 24 April 2024, and will remain in office until the end of the Board's mandate, that is, until the Shareholders' Meeting called to

approve the financial statements as at and for the year ended 31 December 2026, unless otherwise decided.

The Committee currently in office is composed of three Non-Executive Directors with no management mandates or positions in the Company or in companies belonging to the Mondadori Group; the majority of the Committee members are independent directors. The members of the Committee have proven professional skills in the sector in which the Group operates, adequate knowledge and experience in financial and remuneration policy matters.

Committee duties and functions

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

a. to assist the Board of Directors, in an advisory capacity, in the formulation of the remuneration policy for the Directors and Key Management Personnel as per art. 123-*ter* TUF;
b. to present proposals or express opinions on the remuneration of the executive directors, the other directors with special responsibilities and the directors who are members of board committees, and on the setting of performance targets linked to variable remuneration;

c. to monitor the actual application of the remuneration policy and, specifically, to verify that performance targets are met;
d. to perform a regular assessment of the overall adequacy and consistency of the remuneration policy for directors and Key Management Personnel;
e. to draw up proposals for the Board of Directors with regard to the criteria, categories of beneficiaries, quantities, terms, conditions and procedures of the share-based remuneration plans and to support the Board of Directors in the execution of such plans;
f. to assist the Board of Directors in the self-assessment of the Board of Directors and its Committees and in the formulation of guidelines for the qualitative and quantitative composition of the Board of Directors deemed to be optimal, taking into consideration the outcome of the self-assessment;
g. subject to legal requirements, to identify and propose candidates for the post of director in the event of co-optation;
h. to support the Board of Directors with regard to the eventual presentation of a list by the outgoing Board of Directors, through use of procedures that ensure its composition and transparent presentation;
i. to propose to the Board of Directors the possible adoption of a succession plan for the chief executive officer and the other executive directors.

Operating procedures of the Committee

The activities of the Remuneration & Appointments Committee are governed by specific operating rules set out in the relevant Regulation approved by the Board of Directors. The Committee meets collectively whenever the Chair deems it necessary, or at the request of the other members, and in any case with the frequency that is required to carry out its functions.
The Committee meetings may be held in any location, including locations other than the registered office of the Company, or via remote connection means. The presence of at least two members is required in order for its resolutions to be valid. Resolutions are carried by a simple majority and formalised in specific minutes signed by the Chair and the Secretary and subject to approval by the Committee at the start of the following meeting.

With regard to the management of potential conflicts of interest:

- the Committee submits its proposals to the Board of Directors in the absence of those directly involved;
- the members of the Committee abstain during voting by the Board of Directors on the resolutions relating to their own fees;

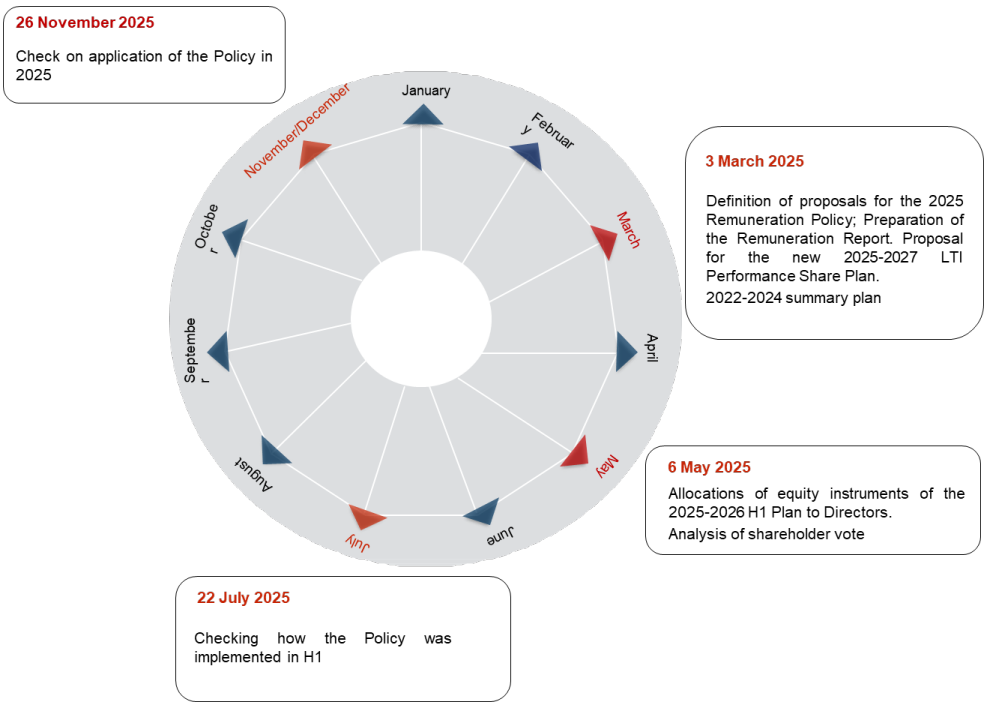
- the Committee members do not receive fixed or variable remuneration other than that approved by the Board of Directors for the position.

To perform its tasks, the Committee has access to the necessary information and corporate functions. At the Chair's request, company executives or other individuals may also attend meetings to provide in-depth information and assessments on specific agenda items.

- **Committee cycle of activities**

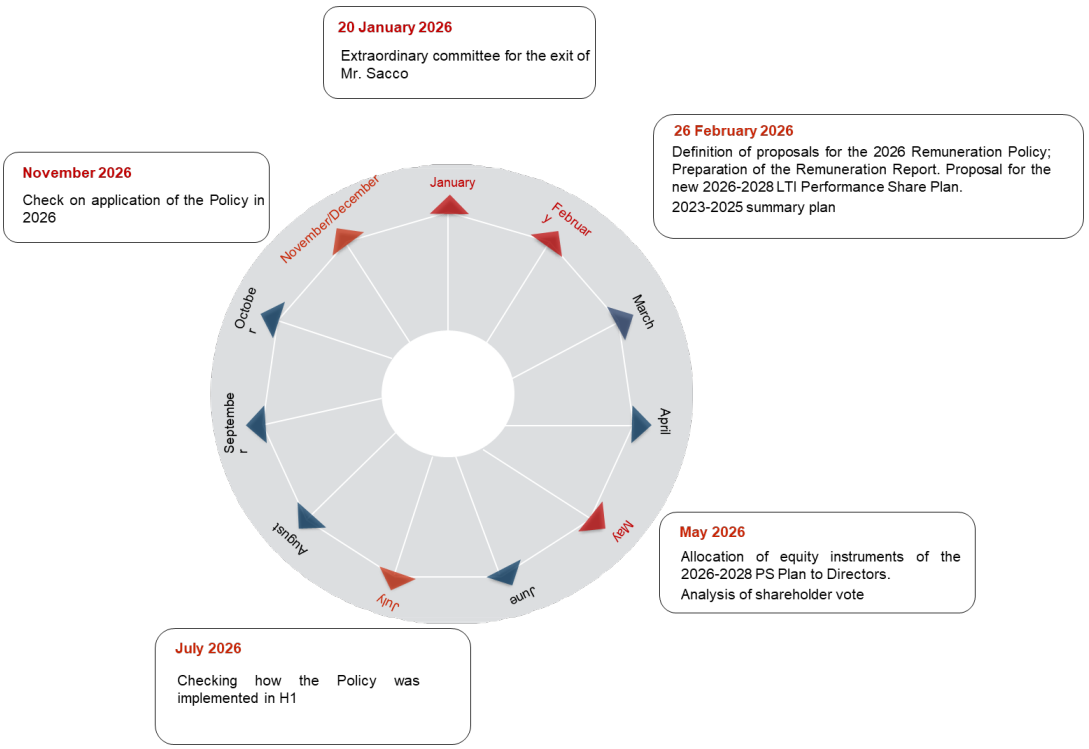
Activities carried out in financial year 2025

In the financial year 2025, the Committee held four meetings, lasting an average of 75 minutes, with 100% participation of Committee members. All meetings were held in the presence of the Chair of the Board of Auditors and minutes were duly taken. The infographic below contains a summary of the dates and content of the meetings.



Activities scheduled for 2026

In 2026, the Committee will implement the annual programme, whose details are shown in the infographic below.



2 – Addressees and aim of the Policy

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

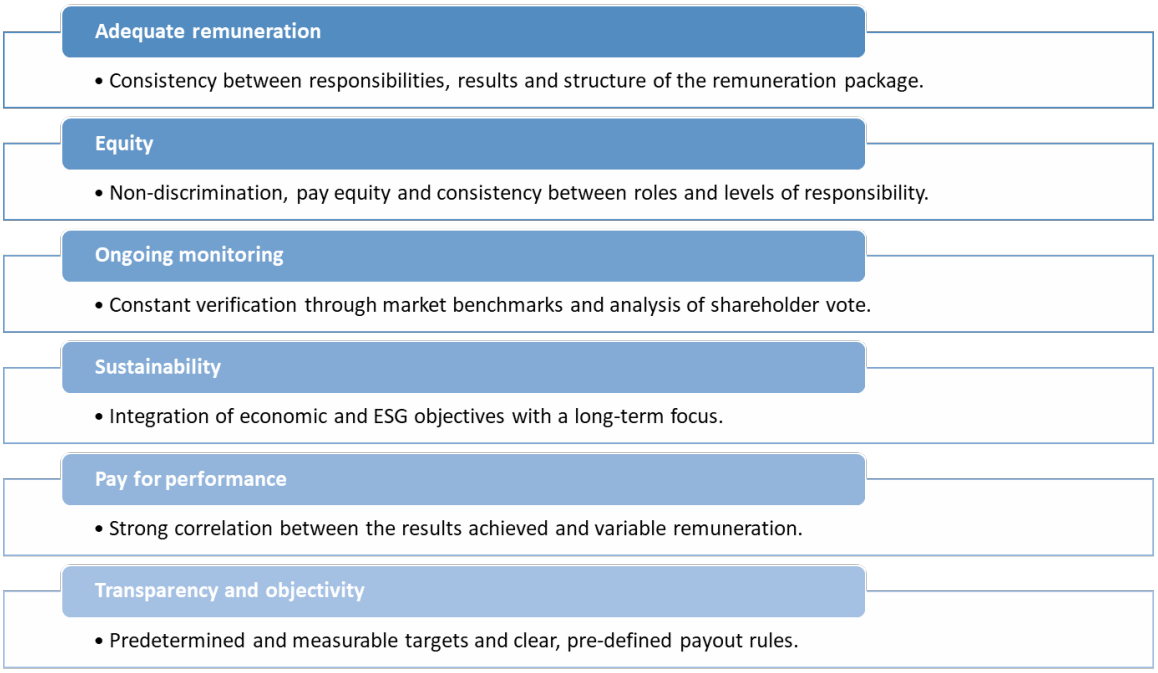
The Policy is defined with the aim of attracting, motivating and retaining talented people, possessing the professional and personal qualities necessary to support the achievement of the Company's objectives in the context of long-term sustainable performance and value creation for the Company, Shareholders and Stakeholders.

The alignment of management's objectives and the Company's strategies is a fundamental element that guarantees the Company's sustainability over time, both at the economic level and in terms of social responsibility. To this end, maintenance of a strong correlation between remuneration and implementation of strategic plans is identified as the main point where the interests of Shareholders, Stakeholders and management meet.

Consequently, a significant part of the overall remuneration of the Executive Directors and Key Management Personnel is linked to the achievement of the Group consolidated short and medium/long-term objectives, established in line with the Company's strategies and overall performance. These objectives prevail over objectives of individual business areas or corporate functions and also include the performance of the share as a summary representation of the market's appreciation of the Company's value.

3 – Guiding principles of the Policy

The Mondadori Group's Remuneration Policy forms part of a single remuneration model designed to ensure consistency between organisational levels, as well as alignment between strategy, performance and people development. The Policy is therefore based on guiding principles that serve as a cross-referencing point for the Group's overall remuneration systems.



While taking into account the specific characteristics of roles, responsibilities and levels of organisational complexity, Mondadori adopts common, fair, non-discriminatory, merit-based and results-driven criteria in the definition of remuneration systems. These criteria strengthen the internal coherence of the system and promote responsible organisational behaviour focused on creating value over time.

Within this framework, remuneration systems applicable to most employees are developed in line with these principles. Where appropriate, these systems include performance-related variable components, incentive mechanisms based on measurable objectives and corporate welfare tools aimed at supporting people's well-being, safety and quality of life.

The Group's remuneration model is defined in accordance with applicable statutory and contractual provisions, and is periodically monitored by comparing it with market remuneration benchmarks, ensuring its competitiveness, sustainability and overall balance over time.

4 - Duration of the Policy

The current Remuneration Policy is valid for one year; in order to assure Stakeholders and Shareholders of continuous consistency with strategic development and the evolution of socio-economic conditions, it will be critically reviewed and *submitted for the consideration of the Shareholders' Meeting every 12 months*.
The current Policy will therefore be valid until the approval of the financial statements for 2026.

5 - Use of independent experts for defining the Policy

The Policy content was prepared with the support of leading consultancy companies specialising in governance and compensation systems. The principles, remuneration structure and remuneration described take into account market best practices and are continuously monitored using benchmarks and specialised databases, including those prepared under the Hay-Korn Ferry methodology.

The 2026 Remuneration Policy was drawn up with the support of Willis Towers Watson (WTW), a consultancy with specific competences and experience on the Italian and international executive compensation market.

As part of its ongoing commitment to improving management remuneration systems, the Company also engages in structured dialogue with the market and key investors. This includes engagement activities and monitoring the main recommendations and guidelines on corporate governance and remuneration, as well as the evolution of the relevant legal and regulatory framework.

At the time of the renewal of the Board of Directors in April 2024, the remuneration of the Directors was determined on the basis of a benchmarking analysis of a panel of listed companies, comparable in terms of size, business sector and additional specific characteristics, in line with the criteria used to select the reference panel for the CEO.

6 – Policies for fixed and variable remuneration components

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

6.1 Non-Executive Directors

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

Non-Executive Directors are entitled to a fixed fee determined by the Shareholders' Meeting at the time of their appointment. On the recommendation of the Remuneration & Appointments Committee, and with the prior approval of the Board of Statutory Auditors, the Board of Directors determines additional fixed fees relating to participation in Board committees.

The remuneration of Non-Executive Directors is not linked to the Company's financial performance or to performance targets, and is determined taking into account the level of professionalism, skills and commitment required.
Specifically, the fees for the positions held, for the 2024-2026 term of office, expiring with the approval of the 2026 Financial Statements, are as follows:

Body	Role	Annual fee
Board of Directors	Chair Member	20,000 15,000
Board Committees	Chair Member	25,000 20,000
Related-Party Transactions Committee	Chair Member	10,000 per participation with cap at 25,000 5,000 per participation with cap at 20,000

6.2 Statutory Auditors

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

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

Body	Role	Annual fee
Board of Statutory Auditors	Chair Member	60,000 40,000

6.3 Executive Directors

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

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

CHAIR

The remuneration for the *Chair of the Board of Directors*, as *Director holding special offices*, consists, in addition to the remuneration set forth in Section 6.1, of a fixed remuneration determined, in total continuity with previous mandates, at EUR 500,000 per annum gross for the period of office 2024 - 2026, until the approval of the 2026 Financial Statements by the Shareholders' Meeting.

CHIEF EXECUTIVE OFFICER and GENERAL MANAGER

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

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

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

The remuneration **of the Chief Executive Officer and General Manager, Antonio Porro**, was defined in accordance with the Policy's principles and approved by the Board of Directors on 2 May 2024, based on the proposal by the Remuneration & Appointments Committee following a comparative market analysis conducted in collaboration with Willis Towers Watson and using a panel of comparable companies.

The remuneration aligns the remuneration of top senior management to the third quartile of the market in the reference panel.
The remuneration, for both roles taken over by Antonio Porro, is composed as follows:

Remuneration	Amount
Chief Executive Officer	
CEO Annual remuneration	**200,000**
General Manager	
Employee pay	750,000
Non-Competition Agreement	150,000
Fixed Remuneration	*900,000*
Short-term variable remuneration (MBO)	600,000
Long-term variable remuneration (LTI)/year	300,000
Variable Total	900,000
Total Remuneration	**1,800,000**

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

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

The remuneration of Executive Directors holding specific positions in a subsidiary of the Issuer that has strategic significance (i.e., the CEOs and chairs of a subsidiary of strategic significance when they are given individual management mandates or when they have a specific role in the setting of corporate strategies) – in addition to the fixed remuneration determined by the Issuer's Shareholders' Meeting at the time of their appointment as directors – is determined by the competent bodies of the subsidiary, with regard to the position held in the subsidiary. Remuneration is determined with the support of the Group Central Human Resources & Organisation Division.
A variable remuneration component may be determined and attributed by the relevant subsidiary bodies, also on the proposal of the Issuer's Chief Executive Officer, taking account of the strategic and performance objectives of the subsidiary, which must be predetermined, measurable and linked with the creation of value.

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

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

6.4 Key Management Personnel

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

In line with this definition, Key Management Personnel include:

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

The remuneration package of Key Management Personnel is defined according to their responsibilities relating to operational management powers, the size of the area they manage and their ability to contribute to the Group's consolidated results. The overall level of remuneration is also verified by comparing it with market benchmarks for equivalent positions, using the Hay methodology and with the support of specialist consultancy firms (Willis Towers Watson and Korn Ferry).

Remuneration consists of the following components:
i) an annual fixed component;
ii) a short-term variable component (MBO);
iii) a medium-to-long-term variable component (LTI);
iv) non-monetary benefits.

i) **Fixed component**

The fixed component consists of the basic salary and other forms of continuous remuneration and does not exceed 70% of the total remuneration.

ii) **Short-Term Variable Component (MBO)**

The annual variable component is linked to the achievement of annual group objectives and individual area or function objectives related to the achievement of the Company's economic and social sustainability plans.

To strengthen the link between short-term variable remuneration and value creation for stakeholders, the MBO system was revised in 2022 by introducing specific mechanisms that link it to the Group's performance; in particular:

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

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

Group indicator	Performance scenario		Group multiplier
EBITDA (75%) Free Cash Flow (25%)	Below the minimum **(GATE)**	*<85% vs budget*	No disbursement
	Minimum	*85% vs budget*	40%
	Target	*In line with the budget*	100%
	Maximum	*110% vs budget*	120%

The annual variable component is determined only when the access gateway is achieved and is calculated on the basis of the Group multiplier, considering the degree of attainment of the individual performance objectives, defined with respect to specific business or function targets.

The Key Performance Indicators (KPIs) used are primarily quantitative in nature, as they are generally derived from budget data to ensure objectivity, transparency and measurability. Qualitative objectives are linked to strategic priorities of the Group or individual Businesses, identified through specific projects. They are usually measured based on objective assessment elements (e.g., content or completion time), in order to limit discretionary assessment.

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

Individual objectives		
Role	**Objectives**	**Weight**
CEO	Net income Revenues Strategic Project	50% 30% 20%
CFO	Net income Revenues Managed costs Strategic Project	40% 20% 20% 20%
HRO	Labour cost Managed costs Various projects Strategic development project	45% 20% 15% 20%
BU (mean data)	BU EBITDA BU Free Cash Flow BU Revenues Strategic development project	30% 19% 27% 18%

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

The table below summarises the mechanisms used to compute the individual bonus:

Indicator	Performance scenario	Disbursement
Individual objectives	<90%	No disbursement
	90-99%	50-95%
	100% (Target)	100%
	101-110%	101-120%
	>110%	120%

For reasons of confidentiality, target levels of performance are not made public, as they represent non-disclosed quantitative forecast data.

To guarantee the method used, the target levels, identified by the General Manager, with the sole exception of those relating to their MBO, which are established by the Chair of the Board of Directors, are certified by Group Management Control, both in the allocation and final computation stages. This process guarantees traceability and transparency throughout all stages of target setting and verification.

The objectives assigned to top management are structured in such a way as to ensure adequate oversight and balanced assessment of the main management areas.

Deferral and matching mechanism

In order to strengthen the link between the short-term variable remuneration of top management and the creation of value in the long term and to strengthen the retention policies, part of the annual bonuses (MBO) accrued based on the above mechanisms is deferred over time and linked to the performance of Mondadori shares.

In particular, a percentage share of 15% or 30% of the value of the MBO bonus accrued and determined at the reporting date, is converted into Mondadori shares which are allocated to the manager at the end of a deferral period of 24 months, subject to the continuity of their relationship with the Company.

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

This mechanism was introduced on a voluntary basis in 2024 and has been confirmed in the same configuration for the 2026 financial year for the Chief Executive Officer, Key Management Personnel, and other relevant executives who are LTI beneficiaries.

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

Target and maximum MBO opportunities

Under the Mondadori Remuneration Policy, the MBO component shall not exceed 75% of the overall variable remuneration, which, in turn, must be at least 30% of the total remuneration or at least 43% of the fixed remuneration.

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

- for the CEO/GM: 55% for target results and 76% for maximum performance;
- for the CFO: 31% for target results and 38% for maximum performance;
- for the KMP (mean values): 40% for target results and 50% for maximum performance.

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

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

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

iii) **Medium/long-term variable component (LTI).**

In order to increasingly link the variable remuneration of top management to the creation of value over time, Mondadori adopts rolling performance share plans, which

assign Mondadori shares at the end of a three-year vesting period upon attainment of three-year objectives, with an additional two-year lock-up applied to a portion of the assigned rights.

In this context, introducing the MBO deferral and matching mechanism in the 2025 financial year represents another step towards strengthening the long-term orientation of the incentive system. By deferring a portion of the accrued annual bonus into shares and allocating additional matching shares, the weight of equity instruments is increased significantly, strengthening the link between top management remuneration and value creation for shareholders.

The 2026-2028 Performance Share Plan refers to the attainment of the targets set in the 2026-2028 Three-Year Plan approved by the Board of Directors.
The Remuneration Policy uses equity instruments to make the long-term variable component directly sensitive to the ability of executive leadership to translate strategy into market-appreciated results.
Indeed, the value of the bonus reflects the achievement of the Company's strategic objectives, as well as the market's evaluation of the quality of management decisions and the sustainability of the business model in the medium to long term, reinforcing the alignment of interests between management, Shareholders and Stakeholders.

The setting of three-year performance targets for the 2026-2028 Plan, to which the actual granting of shares under the long-term incentive plan is subject, has also been confirmed. Key Performance Indicators (KPIs) fall into three main categories:

1. Indicators linked to Shareholder remuneration

- Cumulative Group net income over the reference period;
- TSR – Total Shareholder Return at the end of the period, determined by comparing the performance of the Mondadori share and the TSR index of the FTSE MID CAP.

2. *Management indicators for profitability and financial risk profile*

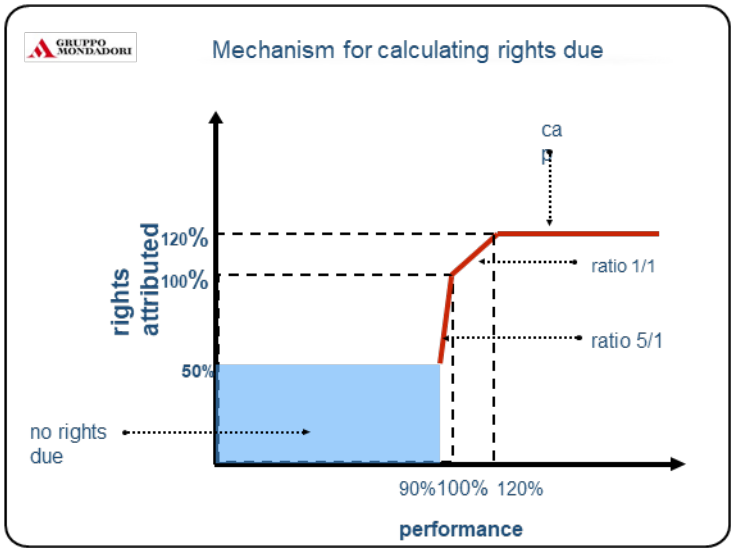
- Cumulative Group EBITDA over the period;
- Cumulative Group Ordinary Cash Flow over the period.

3. *ESG indicators*

- Gender Balance, which measures, at the end of the period, the percentage of women in executive and managerial positions;- Environmental Sustainability Indicator;
- Pay Equity, which measures and promotes the reduction of the pay gap for the same role/position;
- Environmental indicator, related to the implementation of Scope 1, Scope 2 and Scope 3 emissions mitigation initiatives, in line with the Group's decarbonisation path.

Shareholder remuneration targets have an overall weight of 40%.
Profitability and financial management indicators account for 45%.
ESG indicators account for 15% of the overall weighting, but this may evolve over time as strategic social responsibility and sustainability initiatives are consolidated.

The right to be assigned shares depends on the degree of attainment of targets at the end of the vesting period. With respect to the cumulative targets for net income, EBITDA, ordinary cash flow and TSR, the mechanism provides for an access threshold of 90% of the target, which allows for the allocation of 50% of the shares. Reaching 100% of the target leads to the allocation of the full bonus, while a cap of 120% applies in the event of exceeding the three-year targets and achieving the maximum performance. For intermediate values, the number of shares allocated is determined by linear interpolation.
The ESG target, which is a summary of results in different areas (gender balance, equal pay and the environment), can range from 0% to 120%, depending on the achievement level of the individual indicators.
In any case, the overall maximum bonus attributable under the plan may not exceed 120% of the target bonus as a result of the mechanisms described above.
Lastly, following approval by the Board of Directors and the Shareholders' Meeting in 2024, the TSR is calculated based on the Mid Cap index of the Italian Stock Exchange which is considered to be more representative of the competitive context in which the Mondadori Group operates, in terms of size and sector characteristics.



2026-2028 three-year period performance objectives				
Role	**Group Consolidated Objectives**		**% attainment target**	**% calculation bonus**
Objectives related to Shareholder remuneration	KPI	Net income 25	90% - 120%	50% - 120%
		Total Shareholder Return (TSR) 15	90% - 120%	50% - 120%
Management objectives relating to profitability and financial risk	KPI	Group EBITDA 20	90% - 120%	50% - 120%
		Ordinary cash flow 25	90% - 120%	50% - 120%
ESG objectives	KPI	Gender Balance Reduction of the pay gap Scope 1, 2 and 3 mitigation initiatives	0% - 120%	0% - 120%
Weight				

For reasons of confidentiality, target levels of performance are not made public, as they represent non-disclosed quantitative forecast information.

ESG objectives

Aware of its role as a cultural agent in the country, the Mondadori Group integrates ESG issues into its development model, as set out in the Sustainability Report.

In recent years, the Company has steadily increased its commitment to sustainability by incorporating specific ESG targets into its management incentive systems. In this context, alongside the existing social objectives, an environmental indicator has been introduced, the achievement of which is a condition for long-term bonus payments.

At the same time, the importance of ESG KPIs in assessing the long-term performance of executive management was increased to 15%, confirming the Group's commitment to aligning remuneration with sustainability and value creation over time.

The ESG Index is further expanded in the LTI 2026-2028 plan, strengthening the monitoring of the Group's impact along its value chain.

Therefore, the ESG Index is broken down into the following macro-indicators and their respective weights:

- Gender balance → 40%

- Reduction of the pay gap → 40%.
- Scope 1, 2 and 3 mitigation initiatives → 20%.

With respect to the **Social** dimension, the Mondadori Group confirms that gender equity is a central element of its sustainability strategy. It recognises this as a means of enhancing people's skills and professionalism, regardless of any kind of bias or conditioning factor.

As of 2022, the Group has introduced specific indicators to measure the evolution of inclusion policies in a structured way, empowering management to continuously improve over time.

These objectives are articulated through two separate KPIs in the LTI 2026-2028 Plan:

- **Gender balance (40%)**, measured in terms of the percentage of women in managerial positions, with the target to maintain at or grow above 40%;
- **Reduction of the pay gap in management positions** (40%), calculated with reference to the roles of junior and senior executives (grades 17–22). The target reduction compared to the 2025 figure is 0.3% (2025 target: 5.5%).

In 2025, the Group obtained the **Gender Equality Certification for the fourth consecutive year**, confirming the continuity and robustness of the equity and inclusion policies adopted.

With respect to the **environmental** dimension, the objective set out in the LTI 2026-2028 Plan is to implement **initiatives to mitigate Scope 1, 2 and 3 emissions**, with a particular focus on:

- direct emissions (Scope 1), such as energy consumption for heating and the use of the company fleet;
- indirect emissions from purchased energy (Scope 2);
- emissions along the value chain (Scope 3).

The environmental indicator is measured by the number of initiatives implemented over the three-year period, with targets set in accordance with the Group's decarbonisation plan.

This new structure further strengthens the link between management incentives, environmental transition and sustainable value creation in the medium to long term through the Remuneration Policy.

AREA	OBJECTIVE	METRICS	Weight	Target
EQUAL OPPORTUNITIES	Gender Balance: women executives	% women executives	40%	40% or more
PAY EQUITY	Reducing the equal pay gap on management positions	Pay gap on comparable positions for junior and senior executives (grade 17-22)	40%	-6% compared to the results achieved by the end of 2025
ENVIRONMENTAL SUSTAINABILITY	Scope 1,2 and 3 mitigation initiatives	Number of initiatives	20%	3 Initiatives
			100%	

The ESG Index enables objective and integrated measurement of social and environmental performance, with proportional valuation of results up to the Plan's maximum cap.

Therefore, the bonus linked to the performance of the index can vary proportionally from a minimum of 0% (if the targets are not met) to a maximum of 120% (if the targets are exceeded in all areas considered).

The results achieved in recent years confirm the Group's progress in the ESG area. Accordingly, Mondadori is continuing to strengthen its commitment by setting **increasingly ambitious objectives** to consolidate its performance over time and ensure its sustainability.

Target and maximum LTI opportunities

The 2026–2028 Performance Share Plan covers the Chief Executive Officer and the Group's Key Management Personnel, as well as certain second-level executives who have been identified as making a relevant contribution to the performance of their respective businesses and functions.

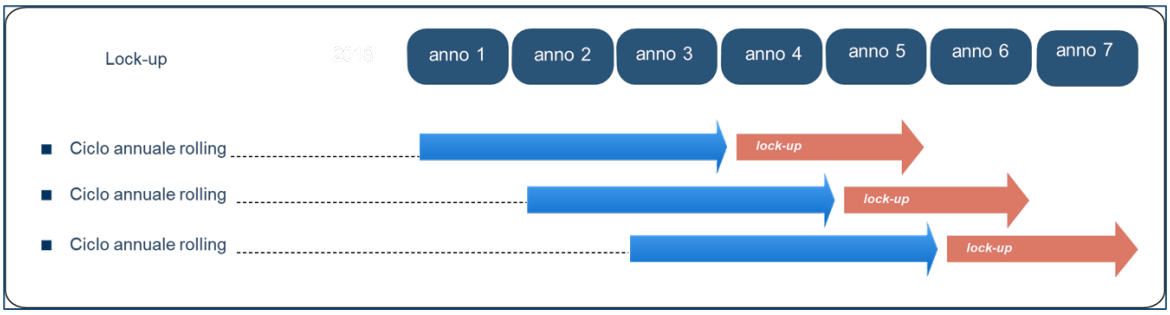
According to the Remuneration Policy, the long-term incentive (LTI) component must represent at least 25% of the total variable remuneration, which, in turn, must be at least equal to 30% of the total remuneration or 11% of the fixed remuneration.

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

- Chief Executive Officer: 27% for target results and 33% for maximum performance;
- CFO: 23% for target and 28% for maximum performance;
- Key Management Personnel (mean values) 27% for target and 32% for maximum performance.

There have been no instances of non-compliance with the parameters defined in the Policy for individuals members of Key Management Personnel.

At the end of the three-year vesting period, a 24-month lock-up period begins, during which time members must hold at least 20% of the allocated shares in the first 12 months and 10% in the following 12 months. This mechanism is designed to further strengthen the alignment between management and shareholders' interests.



However, the Board of Directors retains the power to increase the portion of shares subject to lock-up, should it deem it appropriate to further strengthen the link between the value of the potential remuneration and the future market valuation of the Company.

Since the LTI Plan aims to retain key strategic figures in the Company's governance in the medium term, the termination of employment during the vesting period triggers different effects. In particular, if the employee is a bad leaver, they automatically lose the right to receive the shares. However, if the employee is a good leaver, they retain the right to receive the bonus, which is calculated on a pro rata basis on the date the employment relationship ends, provided the Performance Objectives are verified as having been achieved over the normal three-year period envisaged by the Plan. The bonus actually accrued will be computed and assigned in accordance with the timing and approach set out in the related Regulation[1].

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

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

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

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

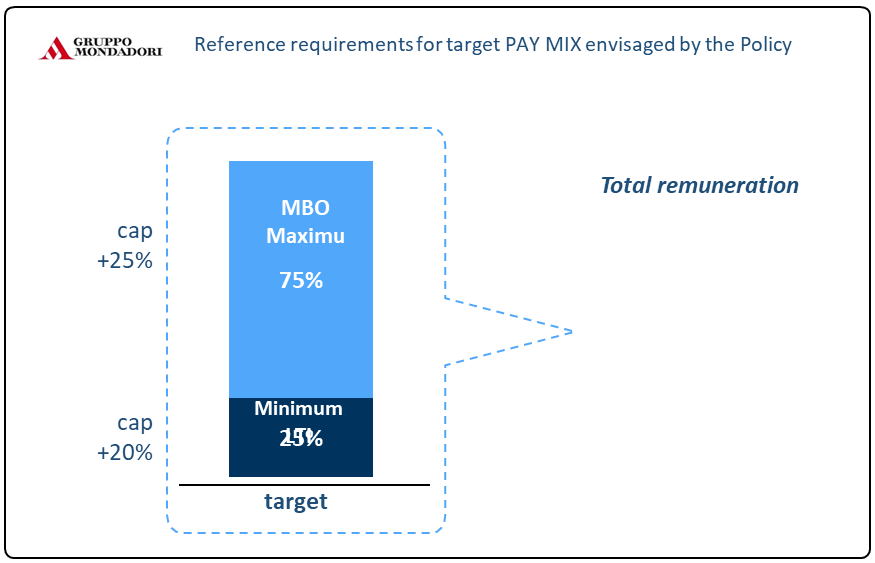
With regard to the 2026-2028 Performance Share Plan approved by the Board of Directors on 19 March 2026 upon the recommendation of the Remuneration & Appointments Committee of 26 February 2026, and subject to the approval of the Shareholders' Meeting of 21 April 2026, for an analytical description, reference should be made to the information document drawn up pursuant to art. 84-bis of the Issuers Regulation and available on the website www.gruppomondadori.it (Governance section).

In the case of strategically important projects with an impact limited to specific business areas and a duration of at least two years – for example but not limited to, extraordinary transactions, business restructuring/recovery/re-organisation/innovation initiatives, etc. – the Company may introduce long-term monetary incentive systems for the executive responsible for the implementation of these projects. In any case, the amount of the bonus assigned under will be established with reference to the maximum limits and the pay mix defined by the Remuneration Policy and will not constitute an additional bonus. A Key Manager who is the beneficiary of a plan of this type will receive the pre-defined compensation at the end of the long-term period, based on attainment of the pre-determined objectives and on calculation mechanisms linking the result achieved and the value of the bonus similar to those already described for the Performance Share Plan.

iv) **Non-monetary benefits**

Non-monetary benefits include, in addition to those envisaged by the relevant national contract and in line with market practice, health check-ups, life and medical insurance in addition to compulsory insurance cover, a car and use of a fuel card. Key Management Personnel who, on behalf of the Group, are resident abroad are also granted specific housing and schooling benefits.

Overall, target variable remuneration, including annual and medium/long-term components, represents not less than 30% of the total annual remuneration. As part of total variable remuneration, the component related to medium/long-term incentives is no less than 25% on an annual basis, to foster the sustainability of operations over the medium/long-term.



7 – Claw-back clause

The Remuneration Policy provides for a claw-back mechanism through which the Company can request the return, entirely or in part, of the variable components of remuneration already paid if earned on the basis of data that was later shown to be openly incorrect.

Similarly, this mechanism is applied when it is determined that the data used to calculate the results for access to the incentive has been altered fraudulently, or when there are serious and intentional violations of laws and/or regulations and of the Company's Code of Ethics or corporate procedures.

The application procedures for the claw-back clause are set out in the Plan Regulation, which is made available to the affected parties.

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

In the event of extraordinary transactions concerning the Group, including but not limited to, corporate acquisitions or disposals, asset disposals, mergers or spin-offs, transfers or contribution of business units, impairment, amendments to accounting policies, capital transactions, financial or equity transactions which can impact the share price, or legislative or regulatory changes or relevant or non-recurring circumstances, including those arising from natural events which may have a significant effect on the achievement of the performance objectives, the Remuneration & Appointments Committee activates the Related-Party Transactions, procedure and recommends to the Board of Directors the adoption of adequate changes.

Subject to the favourable opinion of the Related-Party Transactions Committee, the Board of Directors has the power to make adjustments and additions to the Plans and the KPIs underlying the medium/long-term incentive systems, where necessary, in order to maintain their consistency, economic balance and comparability while keeping the reference criteria unchanged.

Subject to the approval of the competent bodies, the same changes may also be extended to the common KPIs used in short-term management incentive systems. Finally, the Chief Executive Officer retains the power to adjust the target levels of the objectives set out in the MBO system of Key Management Personnel, if the same circumstances affect only specific business areas.

9 – <u>One-off extraordinary bonuses and special projects</u>

In line with the pay-for-performance principle, the Remuneration Policy allows for one-off bonuses to be given to managers who have made exceptional contributions of particular strategic importance. These instruments are a means of selectively enhancing merit and retaining key resources.

In this respect, in addition to the ordinary variable remuneration components, non-recurring monetary bonuses may be envisaged to reward the results achieved in connection with extraordinary transactions, special projects for the reorganisation, repositioning or restructuring of business or services, temporary performance of multiple tasks on a temporary basis or performance of particular importance in highly complex market contexts. These bonuses may include one-off amounts or variable incentives, linked to the achievement of specific, pre-determined targets.

They are awarded as follows:

- for directors, to the Board of Directors, upon the recommendation of the Remuneration & Appointments Committee, assisted by the Group Central Human Resources & Organisation Division, and after consultation with the Related-Party Transactions Committee where envisaged;
- for Key Management Personnel, to the Chief Executive Officer, assisted by the Group Central Human Resources & Organisation Division, and after consultation with the Related-Party Transactions Committee where envisaged, in compliance with the procedures and corporate regulations in force.

In any case, the amount of one-off bonuses shall not exceed the amount of short-term variable remuneration.

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

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

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

A similar provision applies in relation to the MBO deferral and matching mechanism. In this respect, according to the Regulation, in the event of bad leaving, the loss of the right to the allocation of the shares already subject to conversion and of the matching benefit is confirmed, as well as the application of a penalty to the monetary disbursement of the deferred bonus percentage. On the other hand, in the event of good leaving, the rights to the allocation of the shares and the bonus share award are maintained on a pro rata basis. This is without prejudice to any more favourable conditions that have been approved, only for the latter case (good leaving), and is subject to the opinion of the Remuneration & Appointments Committee and the approval of the Board of Directors in the case of Executive Directors.

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

SECTION II – FEES PAID IN FINANCIAL YEAR 2025

This Section of the Report sets out key information on the application of the Policies described in Section I implementing the 2025 Remuneration Policy, approved by the Board of Directors, at the proposal of the Remuneration & Appointments Committee, on 12 March 2025 and approved by the Ordinary Shareholders' Meeting of 16 April 2025.

The first part of the Section covers:

- the analysis of the degree to which objectives were achieved on the 2025 short-term incentives plan (MBO) and the 2023-2025 long-term incentive plan (LTI);
- a description of each item that makes up the remuneration of Directors, Statutory Auditors and Key Management Personnel, indicating consistency with the principles and mechanisms described in Section I of 2025 Policy;
- a description of the actual remuneration received by Executive Directors, in particular, the Chair, the CEO/General Manager and the CFO;
- an analysis of the 2025 pay mix of Directors and Key Management Personnel;
- the comparison between the remuneration of Directors, members of the Board of Statutory Auditors and employees with the financial performance of the Company.

With respect to the incentive systems, the actual results confirm the soundness and transparency of the adopted model. In particular, short-term targets were usually set at challenging levels, consistent with the Group's ambitious budgets. Despite the overall strong results, failing to fully achieve some MBO targets resulted in the application of demultiplier mechanisms, demonstrating the effective operation of the pay-for-performance principle and the absence of automation in the disbursement of incentives.

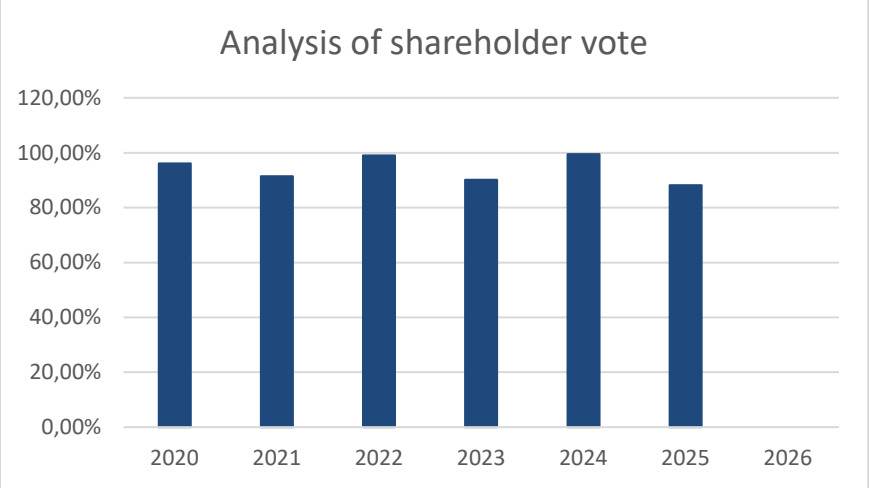
In contrast, the results achieved under the long-term incentive plan show consistent performance over the three-year period, confirming the effectiveness of the incentive system in supporting the creation of value in the medium to long term, as well as the consistency of the design of the strategic objectives.

The second part of the Section includes tables detailing the remuneration paid:

- to Directors and Statutory Auditors, on an individual basis;
- to key Management Personnel, in aggregate form.

The outcome of the vote at the Shareholders' Meeting on Section II of the Remuneration Report showed broad consensus among the shareholders, confirming

acknowledgement of the progressive improvement in the quality, transparency and consistency of the Group's remuneration system.



PART ONE - IMPLEMENTATION OF THE 2025 POLICY

During financial year 2025, the Remuneration Policy was implemented in compliance with the purposes, the principles and the procedures defined in the approved Policies.

1) Final group performance indicators

The Mondadori Group variable remuneration system is closely linked to the trend of the main consolidated financial indicators, in order to ensure that the bonuses awarded to Executive Directors and Key Management Personnel are effectively aligned to the actual results achieved by the Company.

The following paragraphs provide an overview of the results of the 2025 MBO Plan and the vested 2023-2025 three-year incentive plan. This does not affect the analytical description of the variable remuneration actually received by Executive Directors and Key Management Personnel, as set out in the following paragraphs.

General performance for the year

The financial year 2025 saw a further confirmation in financial statements fundamentals:

- EBITDA at 151.2 million is slightly down from 2024 (-2.5%) and steadily increased compared to the pre-Covid period (+47%);
- Cash Flow of 65.1 million is down 8.7% compared to 2024, but still shows a significant increase (+35%) compared to 2019;
- Net income of 54 million is down slightly from 2024 (-10.3%), but still shows a significant increase (+98%) compared to pre-Covid levels.

	2019	2020	2021	2022	2023	2024	2025
Utile Netto	28,2	4,5	44,2	52,1	62,4	60,2	54
index	100	16	157	185	221	213	192
EBITDA	102,9	84,6	91,1	130,7	148,9	155	151,2
index	100	82	89	127	145	151	147
Ordinary Cash Flow	48,4	51,2	68,8	59,7	68,7	71,3	65,1
index	100	106	142	123	142	147	135

At a strategic level, the Group reinforced the role of retail as a source of value creation and established the basis for a new phase of digital development from 2026 onwards.

Keeping its market presence alive and responsive, Mondadori completed the following extraordinary transactions in 2025, after the series of acquisitions carried out in 2024:

- acquisition of control (51%) over MA Retail - a company operating in the retail sector - which will enable the Group to further strengthen its directly managed network with 11 stores throughout Italy.
- with effect from January 2026 and with no economic impact on the 2025 financial year, acquisition of control (58.84%) over Edilportale. The latter is an international company active in the development of content, services and platforms in the architecture, design and construction markets.

1.a) SHORT-TERM INCENTIVE PLAN (2025 MBO)

In line with the provisions of the Remuneration Policy and the pay-for-performance principle, the calculation of bonuses linked to the envisaged 2025 budget targets initially involved verifying the correlation with the Group's consolidated financial results.

This mechanism, applied to the entire management structure, from Key Management Personnel to middle management, provides for the total payable bonus amount being

based on the Group Performance Index, introduced in 2022, constituting a direct link between payout and company performance. The Index is calculated based on the Group's consolidated EBITDA (75%) and ordinary cash flow (25%), and is associated with an access gate. If the Index performs below 85%, no incentive is provided.

Once the base value has been determined using the Group Performance Index, the actual bonus is calculated according to the degree to which the individual objectives defined at area or function level have been achieved.

In the 2025 financial year, the performance of the main indicators shows a decrease in EBITDA of about 3% compared to expectations, against the improved performance of Ordinary Cash Flow, up by approximately 1%. Against the backdrop of particularly challenging annual targets, the Group Performance Index stood at 92% of the target.

Failure to meet the targets resulted in a corresponding reduction in the Company's overall bonus amount. The results confirm the soundness and transparency of the adopted system, which adjusts variable incentives according to the Group's performance, thereby avoiding automation, even when the overall results are solid.

Group Performance Index			
Group indicator	Weight %	Result %	Bonus impact
Group Consolidated EBITDA	75%	97%	88%
Group Ordinary Cash Flow	25%	101%	102%
Weighted co-efficient			**92%**

1.b) 2023-2025 PERFORMANCE SHARE PLAN

The following levels of attainment were achieved on the three-year objectives of the 2023-2025 Performance Share Plan:

Results achieved by the 2023-2025 Performance Share Plan			
Group Three-Year Objectives	**Result %**	**Weight %**	**Bonus impact**
Group cumulative net income	107%	25%	107%
Group cumulative EBITDA	108%	20%	108%
Group cumulative ordinary cash flow	100%	25%	100%
Mondadori share TSR (21.58 vs -8.93)	138%	20%	120%
ESG – Impact Inclusion Index	120%	10%	120%
Weighted co-efficient			**109%**

The overall performance level achieved was 109%, reflecting the positive results achieved on the key performance indicators. In particular, the Group's financial performance, the positive trend of Mondadori shares and the significant contribution of the ESG index all exceeded the defined target levels, confirming the soundness of the management strategy.

The ESG indicator played a particularly important role, showing a largely positive trend and supporting the action plan to strengthen social equality within the Mondadori Group. The results achieved confirm the effectiveness of the initiatives undertaken and the active involvement of management, who is urged to contribute to the creation of an increasingly sustainable, inclusive and continuously improving working environment.

AREA	METRICS	WEIGHT %	TARGET	RESULT	TABLE OF CONTENTS
PROGRAMME IMPLEMENTATION	Implementation of 5 initiatives as part of Mondadori Care	40	Implement at least 5 initiatives	**7 initiatives implemented**	**120%**
EQUAL OPPORTUNITIES	% women executives	30	33%	**41%**	**120%**
PAY EQUITY	Pay gap on comparable positions for junior and senior executives	30	3% improvement	**Improvement of more than 3.6%**	**120%**
IMPACT OF INCLUSION INDEX					*120.0%*

The performance of the Mondadori share was also satisfactory, up by 39.6% compared to the MIB-ALL SHARE median.

The total number of attributable rights amounted to 853,813 shares, 9% up on the 783,315 rights originally allocated (after one resignation took place), due to the fact that the Plan was more than 100% vested. The number of rights remains well within the limit of the 933,548 securities allocated to the Plan and approved by the Shareholders' Meeting in April 2023.

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

No employment termination severance payments were made and no clawback clauses were applied during the financial year 2025.

2) REMUNERATION AND FEES PAID

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

2.a - Remuneration of Directors

A. Non-Executive Directors

In accordance with the definition in Section I, **non-Executive Directors** are directors who do not hold individual management powers or executive positions in the Company or in Group Companies.
Disbursements during the 2025 financial year were as follows, in line with the procedures defined in the Policy:

- *fixed annual fees* for the role of Director: as determined by the Ordinary Shareholders' Meeting of 24 April 2024, these fees correspond to a fixed annual lump sum of EUR 15,000 disbursed in equal amounts to all Directors, with an increase to EUR 20,000 for the Chair;

- *additional fixed annual fees* due to non-Executive Directors as members of the Board Committees (**Control & Risk Committee and Remuneration & Appointments Committee**), determined by the Board of Directors on 14 May 2024, on the proposal of the Remuneration & Appointments Committee and with the favourable opinion of the Board of Statutory Auditors pursuant to art. 2389 of the Italian Civil Code: the individual sums disbursed in 2025 were:
  - EUR 25,000 for the Chair;
  - EUR 20,000 for Directors who are Committee members.

  Additional remuneration was determined for Directors who sit on the **Related-Party Transactions Committee**, which, given the small number of meetings it was possible to hold during the year, was set at an attendance fee of EUR 5,000 for each member of the Committee, with an increase to EUR 10,000 for the Chair. A cap was set on the individual remuneration of the members of the Related-Party Transactions Committee equivalent to the remuneration for the members of the other Board committees (EUR 25,000 for the Chair and EUR 20,000 for the members). In 2025, the Related-Party Transactions Committee did not meet.

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

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

With regard to the attainment of the performance objectives for the vesting of variable remuneration, for reasons of confidentiality quantitative data not already published by

Mondadori are not provided below, whereas qualitative performance and the composition of bonuses are illustrated.

Chair, Marina Berlusconi

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

CEO and General Manager Antonio Porro

The remuneration of the CEO and General Manager Antonio Porro for 2025 is consistent with the resolution by the Board of Directors on 14 May 2024, with the favourable opinion of the Remuneration & Appointments Committee of 8 May 2024.

Chief Executive Officer

Fixed remuneration EUR 200,000, as emolument for the office.

General Manager

a) *fixed component*: totalling EUR 900,000, it includes the remuneration as an employee and the annual consideration for the non-competition agreement of EUR 150,000;

b) *variable short-term component (MBO)*: the MBO for 2025 amounts to 477,480 Euro, equal to 79.6% of the target bonus. The results reflect the application of the Group multiplier (92%), which was affected by deviations from the net income (-5%) and revenue (-2%) targets. In line with the pay-for-performance principle, these deviations resulted in a 20.4% reduction in the bonus compared to the target value.

The planned objectives and attainment levels are set out below. As noted above in point 1.a), the disbursed amount is the combined result of the trend of the Group Performance Index and the level of attainment of individual objectives.

Results 2025 MBO system - CEO					
Recalculation of target bonus on Group performance					
Target bonus Bonus with Performance Index 92% *(CEO cap 140%)*					600,000 552,000
Individual performance indicators					
Individual KPI	*Weight %*	*Bonus amount*	*% Result*	*Incidence Premium*	*Bonus amount*
Group net income Group revenues Strategic Project	50% 30% 20%	276,000 165,600 110,400	95% 98%	**75%** **90%** **110%**	**207,000** **149,040** **121,440**
Weighted individual co-efficient		**552,000**		**87%**	**477,480**
		Group Index = 92% x Individual targets = 87%.		*MBO percentage =*	***79.58%***

With the finalisation of the 2025 MBO Plan, the Deferral and matching mechanism approved by the Board of Directors and the Shareholders' Meeting in 2024 is being applied for the second year, with the aim of correlating executive management remuneration more closely with long-term value creation and strengthening the retention lever.

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

The CEO / GM adhered to the Deferral and Matching mechanism with respect to the 2024 MBO bonus with the deferral of 81,884 shares, for a potential bonus matching of the same amount (total: 163,768).

c) variable long-term component (LTI): as described in point 1.b), the 2023-2025 Performance Share Plan produced an overall result equal to 109% of rights. CEO/GM Antonio Porro is one of the beneficiaries of the above plan with a theoretical assignment of 100% of the expected targets, equivalent to 107,181 rights. The number of rights that will actually be allocated based on the results achieved is 116,827 shares.

Based on the LTI component approved with the new remuneration, the CEO / GM is also the assignee of 141,176 rights conditional on the implementation of the 2025 - 2027 PS Plan approved by the 2025 Shareholders' Meeting.

During the 2025 financial year, the Chief Executive Officer and General Manager received total cash remuneration of EUR 1,599,880, essentially in line with the previous year's amount and below the approved maximum amount of EUR 2,000,000.

With respect to the equity component, the allocation relates to a plan that was previously assigned (the 2023–2025 LTI Plan) with a target value of EUR 200,000, compared to the amount of EUR 300,000 approved by the Board of Directors in May 2024, in accordance with the performance mechanisms set out in the Policy.

C. Other Executive Directors

Chief Financial Officer, Alessandro Franzosi

The remuneration of the CFO Alessandro Franzosi for 2025 is as follows:

a) *fixed component*, consisting of basic salary and other non-variable monetary components, for an annual amount of EUR 400,000 until April 2025. Following the expansion of his functions in the areas of sustainability and risk management, the fixed component rose by 5% to EUR 450,000 per year as of May 2025. The CFO also has a non-competition agreement, for a constant annual amount of 200,000 Euro, which has a duration of two years after termination of his employment. Consequently, the total fixed remuneration actually received, as a result of the above-mentioned monthly amount, was EUR 629,167;

b) short-term variable (MBO) component: the final 2025 MBO bonus amounted to EUR 169,280 (85%), consistent with the Group's 92% Index incidence and the mix of results achieved in individual targets.

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

Results 2025 MBO system - CHIEF FINANCIAL OFFICER					
Target bonus Bonus with Performance Index 92% *(cap 120%)*					200,000 **184,000**
Individual performance indicators					
Individual KPI	*Weight %*	*Bonus amount*	*% Result*	*Incidence Premium*	*Bonus result*
Group net income Group revenues Strategic Project Managed costs	40% 20% 20% 20%	73,600 36,800 36,800 36,800	95% 98% 105%	**75%** **90%** **110%** **110%**	**55,200** **33,120** **40,480** **40,480**
Weighted individual co-efficient		**184,000**		**92%**	**169,280**
		Group Index = 92% x Individual targets = 87%.		*MBO percentage =*	***84.6%***

c) *LTI component*: As noted in point 1.b), the overall Plan result was 109% of the target, consequently the CFO is granted 87,621 shares compared with the 80,386 rights originally assigned.

The CFO is a beneficiary of the new 2025-2027 Performance Share Plan, which was initiated after the approval by the 2025 Shareholders Meeting, for 70,588 rights.

D. Remuneration of Key Management Personnel

As a result of the organisational changes, at 31 December 2025, the Key Management Personnel was as follows:

Key Management Personnel (at 31/12/2025)	
Carlo MANDELLI	CEO Mondadori Media Print and Group Strategic Development Area
Carmine PERNA	General Manager Retail Business Unit
Gian Luca PULVIRENTI	General Manager Educational Books Business Unit
Daniele SACCO	Central Manager Human Resources, Organisation, Legal & Real Estate
Andrea SANTAGATA Officer	CEO Mondadori Media Area Digital and Chief Technology and Innovation
Enrico SELVA CODDE'	General Manager Trade Books Business Unit

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

Antonio PORRO	Chief Executive Officer and General Manager
Alessandro FRANZOSI	Executive Director Chief Financial Officer

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

The aggregate remuneration in 2025 of Key Management Personnel who are not directors is detailed below:

a) *fixed component*, consisting of basic salary and other non-variable monetary components, for an amount of 2,221,000 Euro, substantially consistent with 2024.

b) *annual variable component (MBO)*, which is paid out based on the level of achievement of the annual targets, defined in line with the budget

As discussed in paragraph 1.a), also for the KMP, the mechanism for calculating annual bonuses includes the Group Performance Index for determining the total amount underlying the bonus payable. Following the achievement of 92% of the result, the entire amount of the target bonus on which the value of individual bonuses will be calculated is decreased.
The Deferral and Matching mechanism is applied to the KMP as recipients of LTIs; as a result, a portion of the bonuses accrued in 2025 is deferred and converted into rights

attributable after the approval of the 2026 financial statements (April 2027) with a matching mechanism. The total number of deferred rights, accruing in 2025, is 129,578 with a potential bonus matching of the same amount (total: 259,156).

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

2025 MBO system mean results - KMP			
Individual performance indicators			
Individual KPI	*% average weight*	*% average result*	*% average bonus*
BU EBITDA	32%	98%	**90%**
BU Ordinary Free Cash Flow	20%	101%	**102%**
BU Revenues	30%	97%	**85%**
Cost Management	15%	105%	**110%**
Labour Cost	40%	105%	**110%**

With the sole exception of the Education Division, the Group's businesses performed slightly below expected levels, which assumed further growth compared to previous years.
While there was a deviation from the particularly challenging targets set, the results achieved were nevertheless higher than the excellent results consolidated in previous years, confirming the Group's businesses' overall sound position.

c) *LTI component:* consistently with the performance result of 109% of the target, Key Management Personnel was granted a total of 480,939 shares, up from the 441,229 originally assigned rights[2].
The new 2025-2027 Performance Share Plan was launched in 2025 following its approval at the Shareholders' Meeting on 16 April 2025. This plan provided for the overall assignment of 283,922 rights to Key Management Personnel (excluding the CEO/GM and the CFO), bringing the number of rights assigned back to levels consistent with the ordinary structure of long-term incentive plans.

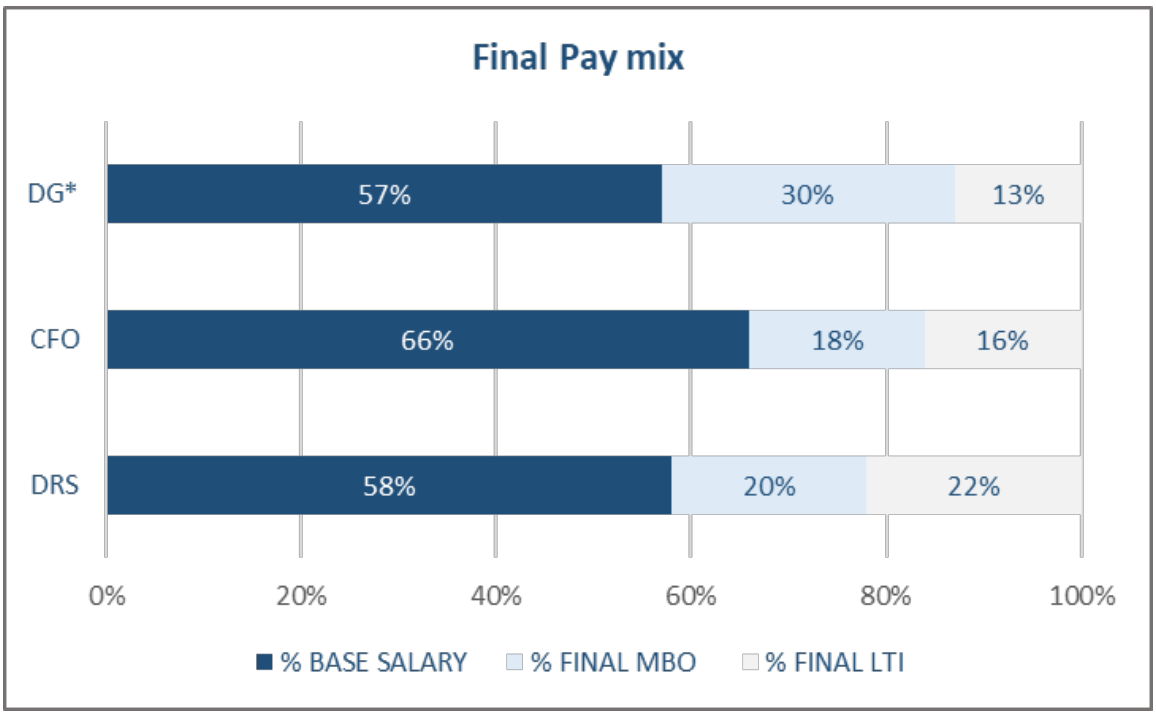
[2] The number of assigned rights is higher than the average for previous incentive plans. This is essentially due to a technical factor relating to the inclusion of a new member of the Key Management Personnel in the scope of the plan. In such circumstances, a non-rolling plan equal in value to the entire three-year period must be allocated for the first cycle only, to ensure that the manager receives the agreed remuneration.

3) *Pay mix*

The actual pay mix for the CEO, CFO and Key Management Personnel, calculated on the basis of remuneration actually paid during the year in accordance with the 2025 Policies, is illustrated below.

- The *overall variable component* with respect to total remuneration was 38% for the CEO/GM, 34% for the CFO and 42% for the other Key Management Personnel.
- *Short-term variable remuneration* accounted for 70% for the CEO/GM, for whom the LTI Plan had lower values as they were awarded before the remuneration review, 53% for the CFO and 49% for the other Key Management Personnel.
- The *long-term variable component (LTI)* with respect to total remuneration was 30% for the CEO/GM, 47% for the CFO and 51% for the other Key Management Personnel.

The weighting and percentages of the fixed and variable components of theoretical remuneration for 2025 are amply aligned with the Policy parameters and individual remuneration complied with the minimum pay mix requirements indicated in the 2025 Remuneration Policy.



* Excluding the fixed remuneration of the CEO of EUR 200,000

4) *Variation in remuneration and Company performance*

The table below sets out, for the three years 2020-2025, the variation in:

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

		2021	2022	2023	2024	2025
EMPLOYEES (Average Remuneration) %		49,452 2.0%	49,913 0.9%	50,823 1.8%	50,406(*) - 0.8% (-1.8%%)	49,284(*) -2.3% (+1.5%)
Marina Berlusconi, Chair %		518,333 0.6%	520,000 0.3%	520,000 0%	520,000 0%	520,000 0%
Ernesto Mauri, Chief Executive Officer %	Until 27/04/2021	499,930 -78.6%				
ANTONIO PORRO, Chief Executive Officer and General Manager %	From April 2021 and from April 2024	1,040,233	1,302,490 25.2%	1,531,258 17.6%	1,748,448 14.2%	1,802,108 3.0%
ALESSANDRO FRANZOSI, Executive Director %	From 04/6/2020	859,759 101.6%	1,113,803 29.5%	1,068,703 -4%	943,655 -11.7%	969,994 2.8%
PIERSILVIO BERLUSCONI, Director %		13,333 33.3%	15,000 15%	15,000 0%	15,000 0%	15,000 0%
ELENA BIFFI, Director %		60,333 88.5%	55,000 -8.3%	55,000 0%	73,333 33%	60,000 -19%
PIETRO BRACCO, Director %	From April 2024				23,333 0%	35,000 50%
VALENTINA CASELLA, Director %	From April 2021 to April 2024	20,000	30,000 50%	30,000 0%	8,333 -72%	
FRANCESCO CURRO', Director %		68,333 5.1%	70,000 2.4%	70,000 0%	100,000 42.8%	100,000 0%
ELISABETTA GALBIATI, Director %	From April 2021	30,000	25,000 -16.7%	25,000 0%	58,333 133%	70,000 20%
DANILO PELLLEGRINO, Director %		13,333 33.3%	15,000 15%	15,000 0%	15,000 0%	15,000 0%
RICCARDO PERROTTA, Director %	From April 2024				26,667 0%	15,000 -44%
ALCEO RAPAGNA, Director %	From April 2021 to April 2024	23,333	35,000 52%	35,000 0%	11,667 -67%	
ANGELO RENOLDI, Director %	Until April 2024	104,000 33.3%	95,000 -8.6%	95,000 0%	35,000 -63%	
CRISTINA ROSSELLO, Director %		57,000 0.0%	55,000 -3.5%	55,000 0%	55,000 0%	55,000 0%
MARINA RUBINI, Director %	From April 2024				23,333 0%	15,000 -36%

Key:

- the amounts shown refer to total remuneration (fixed component + 2025 annual variable component + fair value of the performance share plan vested in 2025). For "employees", the annual variable component disbursed in 2025 is shown.
- The figure for employees shows the situation on 31 December of each year. The company scope considered, up to 2023, only concerns the workforce in Italy; as of 2024 the data also consider the foreign subsidiaries due to the greater significance they have assumed. The remuneration values are *full-time equivalent*.

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

- The **Chief Executive Officer**'s remuneration increased compared with the previous year because the 2025 balance reflects the full year's remuneration

under the new remuneration approved in 2024, whereas last year's remuneration was paid for only part of the year. Conversely, as set out in Section II of this Policy, short-term variable remuneration was reduced in line with company performance.

- The **CFO**'s remuneration increased compared to 2024 due to a 5% increase received as a result of his functions being expanded to include sustainability and risk management. This was partially offset by lower short-term variable remuneration.
- The remuneration of the **Non-Executive Directors** consists of fixed amounts approved by the Board of Directors in April 2024 and was unchanged from the previous term. Variations can be attributed to changes in assignments compared to the previous three-year period.
- The remuneration of **employees** decreased slightly by 2.3%. Excluding the differences due to the consolidation of new companies with lower average remuneration (MA Retail), as well as other differences such as the exchange rate effect on foreign companies, the average remuneration of the Group's employees would have increased by 1.5% year-on-year.

  With reference to the 2025 financial year, it is noted that employee remuneration includes an additional **welfare bonus of EUR 1,200**, which was granted to all Group employees with dependent children and a total annual gross remuneration of less than or equal to EUR 35,000.

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

Schedule 7-bis: Remuneration Report

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

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

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

TABLE 3B: Cash incentive plans for the members of the Board of Directors, the General Managers and other Key Management Personnel.

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

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

Table 2: Equity interests of other Key Management Personnel.

2025

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

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Surname and Name	**Office**	**Period for which the position was held**	**End of term of office**	**Fixed remuneration**	**Remuneration for participation in committees**	**Non-equity variable remuneration**		**Non-monetary benefits**	**Other remuneration**	**Total**	**Fair value of equity remuneration**	**Severance pay for termination of office or employment**
						Bonuses and other incentives	**Profit sharing**					
Berlusconi Marina Elvira	Chair	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	20.000,00 a) 500.000,00 b)						**520.000,00**		
Porro Antonio	Chief Executive Officer and General Manager	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	215.000,00 a)b) 750.000,00 c)		477.480,00		7.400,00	150.000,00 l)	**1.599.880,00**	577.941,87	
Franzosi Alessandro	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a) 429.166,67 c)		169.280,00		4.875,83	200.000,00 l)	**818.322,50**	248.882,98	
Berlusconi Pier Silvio	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)						**15.000,00**		
Biffi Elena	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)	25.000,00 e)				20.000,00 i)	**60.000,00**		
Currò Francesco	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)					85.000,00 p)	**100.000,00**		
Galbiati Paola Elisabetta	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)	20.000,00 e) 25.000,00 g)				10.000,00 o)	**70.000,00**		
Pellegrino Danilo	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)						**15.000,00**		
Rossello Cristina	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)	20.000,00 e) 20.000,00 g)					**55.000,00**		
Perrotta Riccardo	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)						**15.000,00**		
Bracco Pietro	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)	20.000,00 g)					**35.000,00**		
Rubini Marina	Director	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	15.000,00 a)						**15.000,00**		
Fornasiero Sara	Chair of the Board of Statutory Auditors	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	60.000,00 a)					25.000,00 i)	**85.000,00**		
Gatto Emilio	Standing Statutory Auditor	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	40.000,00 a)						**40.000,00**		
Meneghel Francesca	Standing Statutory Auditor	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	40.000,00 a)						**40.000,00**		
Key Management Personnel	4 (m)	01/01/2025 - 31/12/2025		1.519.000,03 c)		532.095,80		16.989,13		**2.068.084,96**	1.040.179,35	
(I) Remuneration from the company that prepares the financial statements				**3.723.166,70**	**130.000,00**	**1.178.855,80**	**0,00**	**29.264,96**	**490.000,00**	**5.551.287,46**	**1.867.004,20**	**0,00**
Meneghel Francesca	Standing auditor of Electa S.p.A.	01/01/2025 - 31/12/2025	Approval of 2026 Financial Statements	7.230,00 a)						**13.980,00**		
	Standing Statutory Auditor of A.L.I. S.r.l.	08/04/2025 - 31/12/2025	Approval of 2026 Financial Statements	6.750,00 a)								
Key Management Personnel	2 (m)	01/01/2025 - 31/12/2025		702.000,00 c)		253.069,00		6.619,19		**961.688,19**	476.933,61	
(II) Remuneration from subsidiaries and affiliates				**715.980,00**	**0,00**	**253.069,00**	**0,00**	**6.619,19**	**0,00**	**975.668,19**	**476.933,61**	0,00
(III) Total				**4.439.146,70**	**130.000,00**	**1.431.924,80**	**0,00**	**35.884,15**	**490.000,00**	**6.526.955,65**	**2.343.937,81**	**0,00**

DESCRIPTION OF COLUMNS

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

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

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

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

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

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

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

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

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

COLUMN (2): e) Remuneration & Appointments Committee; f) Related-Party Transactions Committee (no meetings in 2025); g) Control, Risks & Sustainability Committee

COLUMN (5): i) remuneration as member of the Supervisory and Control Body; l) non-competition agreement for 2025; o) remuneration for Lead Independent Director; p) remuneration for professional services

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

COLUMN (B): m) number of Key Managers in office at 31/12/2025

TABLE 3A 2025: Incentive plans based on financial instruments other than stock options, for the members of the Board of Directors, the General Managers and the other Key Management Personnel

			Financial instruments assigned in previous years that did not vest during the year		Financial instruments allocated during the year					Financial instruments vested during the year but not allocated	Financial instruments vested during the year and able to be allocated		Financial instruments accrued during the year
A	B	(1)	(2)	(3)	(4)	(5) (a)	(6)	(7)	(8)	(9)	(10)	(11)	(12) (b)
Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at assignment date	Vesting period	Assignment date	Market price on assignment	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair Value
ANTONIO PORRO	CHIEF EXEC. OFFICER												
(I) Remuneration from the company that prepares the financial statements		Performance Share Plan 2023 - 2025 (shareholder resolution 27 April 2023)									116.827	247.089	202.228
		Performance Share Plan 2024 - 2026 (shareholder resolution 24 April 2024)	136.488	1 January 2024 / 31 December 2026									100.728
		Performance Share Plan 2025 - 2027 (shareholder resolution 16 April 2025)			141.176	281.082,35	1 January 2025 / 31 December 2027	01-giu-25	2,13				93.694
		2024 MBO Deferral & Matching Plan (shareholders' resolution 24 April 2024)(*)			163.769	362.584,57	1 January 2025/31 December 2026	01-giu-25	2,20				181.292
(II) Remuneration from subsidiaries and affiliates		Plan (date of relative resolution)											
(III) Total			**136.488**		**304.945**						**116.827**	**247.089**	**577.942**
ALESSANDRO FRANZOSI	DIRECTOR												
(I) Remuneration from the company that prepares the financial statements		Performance Share Plan 2023 - 2025 (shareholder resolution 27 April 2023)									87.621	185.318	151.672
		Performance Share Plan 2024 - 2026 (shareholder resolution 24 April 2024)	68.244	1 January 2024 / 31 December 2026									50.364
		Performance Share Plan 2025 - 2027 (shareholder resolution 16 April 2025)			70.588	140.541	1 January 2025 / 31 December 2027	01-giu-25	2,13				46.847
(II) Remuneration from subsidiaries and affiliates		Plan (date of relative resolution)											
(III) Total			**68.244**			**140.541**						**185.318**	**248.883**
KEY MANAGEMENT PERSONNEL													
(I) Remuneration from the company that prepares the financial statements		Performance Share Plan 2023 - 2025 (shareholder resolution 27 April 2023)				-					480.939	1.017.186	832.505

	Performance Share Plan 2023 - 2025 (shareholder resolution 27 April 2023)	283.591	1 January 2024 / 31 December 2026		-							209.290
	Performance Share Plan 2025 - 2027 (shareholder resolution 16 April 2025)			283.923	565.288	1 January 2025 / 31 December 2027	01-giu-25	2,13				188.429
	2024 MBO Deferral & Matching Plan (shareholders' resolution 24 April 2024)(*)			259.158	573.776	1 January 2025 / 31 December 2027	01-giu-25	2,20				286.888
(II) Remuneration from subsidiaries and affiliates	Plan (date of relative resolution)											
(III) Total		**283.591**			**1.139.064**						**1.017.186**	**1.517.113**

Notes
"The total (III) is shown in reference to columns (5), (11) and (12).
For each person concerned and each incentive plan of which s/he is a recipient, the table shows:
- the financial instruments assigned in previous years which did not vest during the year, with indication of the vesting period;
- the financial instruments assigned during the year, with indication of their fair value at the assignment date (1), the vesting period, the assignment date and the market price on assignment;
- the financial instruments vested during the year but not allocated;
- the financial instruments vested during the year and able to be allocated, with an indication of their value at the vesting date;
- the fair value of the financial instruments accrued during the year."

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

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

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

"Should the data be represented in aggregate form, the following information is shown in the Table:
- the total number of financial instruments not vested held at the start of the year, with indication of their average expiration;
- the total number of financial instruments assigned at the start of the year, with indication of their total fair value, average expiration and the average market price on assignment;
- the total number of financial instruments vested during the year but not allocated;
- the total number of financial instruments vested during the year and able to be allocated, with an indication of their total market value;
- the total fair value of the financial instruments accrued during the year."

(a) the fair value at allocation date is indicated with reference to the financial instruments assigned during the year in relation to the market price at the allocation date
(b) the fair value of financial instruments for the financial year is calculated on the basis of the amount in column 5 and is related to the fee attributable to the same year based on the duration of the Plan (in this case, 1/3 of the total value)
(*) = The 2024 MBO Deferral & Matching plan was awarded following the approval of the 2024 Budget (April 2025)

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

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

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

Surname and Name	Office	Investee Company	Number of shares held at the end of the previous financial year	Number of shares bought	Number of shares sold	Number of shares held at the end of the financial year in question
Berlusconi Marina Elvira	Chair of the Board of Directors	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Porro Antonio Stefano	Chief Executive Officer and General Manager	Arnoldo Mondadori Editore S.p.A.	398,045	96,565**	42,115	452,495
Berlusconi Pier Silvio	Director	Arnoldo Mondadori Editore S.p.A.	172,000	-	-	172,000
Biffi Elena	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Currò Francesco	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Franzosi Alessandro Edoardo	Director	Arnoldo Mondadori Editore S.p.A.	324,884	72,424**	30,722	366,586
Galbiati Paola Elisabetta	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Pellegrino Danilo	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Rossello Cristina	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Bracco Pietro	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Perrotta Riccardo	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Rubini Marina	Director	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Fornasiero Sara	Chair of the Board of Statutory Auditors	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Meneghel Francesca	Standing Statutory Auditor	Arnoldo Mondadori Editore S.p.A.	-	-	-	-
Gatto Emilio	Standing Statutory Auditor	Arnoldo Mondadori Editore S.p.A.	-	-	-	-

TABLE 2: Equity investments of other Key Management Personnel

Number of Key Management Personnel	Investee Company	Number of shares held at the end of the previous financial year	Number of shares bought	Number of shares sold	Number of shares held at the end of the financial year in question
6	Arnoldo Mondadori Editore S.p.A.	1,033,102*	240,609**	79,624	1,194,087

NOTES

* Number of shares held by Executives with Strategic Responsibilities in office as of December 31, 2024;

** Number of shares assigned by the Company to Executive Directors and Executives with Strategic Responsibilities on the basis of the 2022-2024 Performance Share Plan.

The disclosure on equity investments in the Company with listed shares and in its subsidiaries held by the members of the Board of Directors and the Board of Statutory Auditors, the General Managers and Key Management Personnel is provided in the form of a table.
The table shows, by name for the members of the Board of Directors and the Board of Statutory Auditors and the General Managers, and in aggregate form for the other Key Managers, in relation to each investee company, the number of shares, subdivided as follows:
- shares held at the end of the previous financial year;
- shares bought during the financial year in question;
- shares sold during the financial year in question;
- shares held at the end of the financial year in question.

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