Annual Report at 31 December 2025

English translation for convenience only. Only the Italian version is authentic

Cairo Communication S.p.A.

Registered office: Via Angelo Rizzoli 8, Milan
Share capital: Euro 6,989,663.10

CAIRO COMMUNICATION S.p.A.
Registered Office – Via Angelo Rizzoli 8, Milan
Share capital Euro 6,989,663.10
Company Register and Tax Code No. 07449170153

Notice of call of Ordinary Meeting
(also published on the website www.cairocommunication.it, "*Assemblea 2026* section")

Those entitled to participate and exercise their right to vote at the Shareholders' Meeting of Cairo Communication S.p.A. (the "**Company**") are called to the Ordinary Shareholders' Meeting in single call - as detailed below - at **11.00 on 7 May 2026** to discuss and resolve on the following

Agenda

1. Financial statements at 31.12.2025; Directors' Report on Operations; Independent Auditors' Report; Board of Statutory Auditors' Report; presentation of the consolidated financial statements at 31.12.2025:
   a) approval of the financial statements. Related and consequent resolutions;
   b) allocation of profit for the year and partial distribution of reserves. Related and consequent resolutions.
2. Appointment of the Board of Directors:
   a) determination of the number of members of the Board of Directors;
   b) determination of the term of office of the Board of Directors;
   c) appointment of the members of the Board of Directors;
   d) appointment of the Chairman of the Board of Directors;
   e) determination of the fees of the members of the Board of Directors;
   f) derogations to the non-competition clause under Article 2390 of the Italian Civil Code.
3. Appointment of the Board of Statutory Auditors:
   a) appointment of the three Standing Auditors and of the two Alternate Auditors;
   b) determination of the fees of the members of the Board of Statutory Auditors.
4. Report on the Remuneration Policy and compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998:
   a) approval of "Section One" of the Report, pursuant to Article 123-ter, paragraph 3-ter, of Legislative Decree no. 58/1998;
   b) advisory vote on "Section Two" of the Report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998.
5. Authorization to purchase and dispose of treasury shares pursuant to Article 2357 et seq. of the Italian Civil Code, subject to revocation of the prior shareholders' resolution. Related and consequent resolutions

* * *

PARTICIPATION IN THE SHAREHOLDERS' MEETING THROUGH THE APPOINTED REPRESENTATIVE

Pursuant to Article 12, paragraph 3, of the Bylaws, the participation in the Shareholders' Meeting of those entitled to vote shall take place exclusively by granting a proxy (or sub-proxy) to the Appointed Representative of the Company pursuant to Article 135-*undecies* of Legislative Decree no. 58/1998 ("**TUF**"). For this purpose, the Company has named Monte Titoli S.p.A., with legal office in Milan Piazza Affari no. 6 as the Appointed Representative (the "**Appointed Representative**"), which shall be granted a proxy in the manner and under the conditions indicated below in the "APPOINTED REPRESENTATIVE" Section.

The Appointed Representative may also be granted proxies or sub-proxies pursuant to Article 135-*novies* of the TUF, as an exception to Article 135-*undecies*, paragraph 4, of the TUF.

PARTICIPATION IN THE SHAREHOLDERS' MEETING OF OTHER ELIGIBLE PARTIES

The Directors, Statutory Auditors, the Appointed Representative, the Chairman and the Secretary, as well as other persons entitled under law other than those who are entitled to vote, may participate in the Shareholders' Meeting by means of telecommunication that ensure their identification. The instructions for participation in the Shareholders' Meeting by means of telecommunication shall be made known by the Company to the Directors and Statutory Auditors, as well as to the other persons entitled to attend, other than those who have the right to vote.

ENTITLEMENT TO PARTICIPATE IN THE SHAREHOLDERS' MEETING AND EXERCISE THE RIGHT TO VOTE

Pursuant to law and the Bylaws, entitlement to participate in the Shareholders' Meeting and to exercise the right to vote - which may only be exercised through the Appointed Representative - is certified by a communication sent to the Company, in accordance with its accounting records, by an intermediary that holds the accounts in which Cairo Communication shares are recorded, in favour of the subject with the right to vote on the basis of records as at the end of the accounting period on the seventh trading day prior to the date set for the Shareholders' Meeting (*i.e.* **Monday 27 April 2026**, so-called "*record date*"); registrations of credits and debits on accounts carried out after said date are not relevant for the purposes of entitlement to exercise the right to vote at the Shareholders' Meeting. Therefore, those who are confirmed to be holding Company shares only after such date shall not be deemed entitled to attend and to exercise voting rights in the Shareholders' Meeting. The notice is sent to the Company by the intermediary at the request of the subject with the right to vote. Holders of voting rights are therefore requested to give instructions to the authorized intermediary who holds the relevant accounts, so that the above communication is made to the Company. Any requests for notice from the authorized intermediary shall not fall under the responsibility of the Company.

Notice from the intermediary shall be received by the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting, therefore **by Monday 4 May 2026**. However, shareholders are still entitled to participate and to vote, within the abovementioned time limits and in compliance with the time limits for granting proxies to the Appointed Representative, if notices are received by the Company after the above mentioned deadline, provided they are received before the start of the shareholders' meeting.

ADDITIONS TO THE AGENDA AND SUBMISSION OF NEW PROPOSED RESOLUTIONS

Pursuant to Article 126-bis of the TUF, Shareholders who, including jointly, represent at least one fortieth of the share capital may, within ten days after publication of this notice *(i.e.* **by Sunday 5 April 2026**), request the inclusion of additional items in the agenda of the Shareholders' Meeting, specifying the proposed items in the request, or submit proposed resolutions on the items already included in the agenda of the Shareholders' Meeting, indicating them in the request.

Pursuant to Article 126-bis, paragraph 3, of the TUF, the additions may not concern matters which the Shareholders resolve upon, in accordance with the applicable provisions, on the proposal of the Board of Directors or on the basis of a project or report prepared by them different from those set out in Article 125-ter, paragraph 1, of the TUF.

The request, along with the notice (or notices) issued in accordance with the provisions in force by the intermediaries that hold the accounts in which the requesting shareholders' shares are recorded, certifying ownership of the abovementioned investment (to prove entitlement), shall be sent in writing by the aforementioned time limit, by delivery or by registered mail to the Company's registered office (Via Angelo Rizzoli 8, 20132 Milan) to the attention of the Secretary of the Board of Directors, or sent by e-mail or certified e-mail to the address assemblea@cairocommunication.legalmail.it, together with information that allows the identification of the submitting shareholders (for this purpose, it is also recommended that a telephone number be provided). Also by the same time limit and using the same procedures, any proposing Shareholders shall send a report explaining the reasons for the proposed resolution on the new items proposed for discussion and to be added to the agenda, or the reason for the additional proposed resolution concerning items already on the agenda.

The Company shall disclose any additions to the Shareholders' Meeting agenda or the submission of additional proposed resolutions on items already included in the agenda in the same manner as for the publication of this notice of call, at least fifteen days before the date set for the Shareholders' Meeting (*i.e.* **by Wednesday 22 April 2026**).

When the notice regarding additions to the agenda or the submission of proposed resolutions on items already on the agenda is published, such proposals, as well as the relating report prepared by the submitting shareholders and the report of the shareholders requesting additions to the agenda, possibly accompanied by remarks from the Board of Directors, shall be made publicly available in accordance with the procedures set out under Article 125-ter, paragraph 1 of the TUF.

APPOINTED REPRESENTATIVE

Pursuant to Article 12, paragraph 3 of the Bylaws, **participation in the Shareholders' Meeting of those entitled to vote shall take place exclusively through the Appointed Representative of the Company**, pursuant to Article 135-undecies of the TUF, which shall be granted a proxy, with no charge incurred by the delegating party (with the exception of any postage costs), with voting instructions, on all or some of the proposals on the Agenda of the Shareholders' Meeting, through the specific form available, together with the accompanying instructions for its preparation and notification on the Company website www.cairocommunication.it (*Assemblea 2026* section).

The proxy, with the voting instructions, shall be received - by the end of the second trading day prior to the date set for the Shareholders' Meeting *(i.e.* **by Tuesday 5 May 2026**), along with a copy of the delegating person's valid identification document or, if the delegating person is a legal entity, that of the pro-tempore legal representative or other authorized person, along with adequate documentation certifying their qualification and powers - by the Appointed Representative through the following alternative methods (i) transmission of an electronically reproduced copy (PDF) to the certified e-mail address rd@pec.euronext.com (subject "Proxy for Cairo Communication S.p.A. May 2026 Shareholders' Meeting") from the user's certified e-mail address (or, otherwise, from the user's ordinary e-mail address; in this case, the proxy with the voting instructions shall be signed with a qualified or digital electronic signature); (ii) transmission of the original, by courier or registered letter with return receipt to the Register Services area, to Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan (Ref. "Proxy for Cairo Communication May 2026 Shareholders' Meeting"), sending in advance an electronically reproduced copy (PDF) by ordinary e-mail to the following address rd@pec.euronext.com (subject "Proxy for Cairo Communication May 2026 Shareholders' Meeting").

The proxy and voting instructions may be revoked within the same time limit as above (*i.e.* **by Tuesday 5 May 2026**).

The proxy shall only be effective for those proposals for which voting instructions have been given.

The shares of the Company for which the proxy has been granted, including partial, are counted for the purposes of the quorum required for the Shareholders' Meeting. With regard to proposals for which no voting instructions have been given, the shares are not counted in calculating the majority and the percentage of capital required for the approval of resolutions.

Failing a notice from the authorized intermediary certifying the entitlement to attend the Shareholders' Meeting, the proxy shall be considered null and void.

The Appointed Representative may also be granted proxies or sub-proxies pursuant to Article 135-novies of the TUF, as an exception to Article 135-undecies, paragraph 4, of the TUF.

Those who do not intend to avail themselves of the provisions of Article 135-undecies, of the TUF, may, alternatively, grant the same Appointed Representative a proxy or sub-proxy pursuant to Article 135-novies, of the TUF, which shall necessarily contain voting instructions on all or some of the proposals on the agenda, by using the appropriate proxy/sub-proxy form, available on the Company website www.cairocommunication.it (*Assemblea 2026* section), with no costs for the delegating party (except for postage costs if any). For the granting of proxies/sub-proxies, the same procedures indicated above in the proxy form shall apply. The proxy shall be received by 6:00 pm on the day before the Shareholders' Meeting (and in any case by the beginning of the meeting). The proxy and voting instructions may always be revoked within the above time limit.

Failing a notice from the authorized intermediary certifying the entitlement to attend the Shareholders' Meeting, the proxy shall be considered null and void.

For any clarifications regarding the granting of proxy (and in particular on completion of the proxy form and the Voting Instructions and their transmission), persons entitled to participate in the Shareholders' Meeting may contact Monte Titoli S.p.A. by e-mail at RegisterServices@euronext.com or at (+39) 02.33635810 during open office days, from 9:00 a.m. to 5:00 p.m.

VOTING BY CORRESPONDENCE

No procedures are provided for voting by correspondence or electronic means.

RIGHT TO SUBMIT QUESTIONS ON THE ITEMS ON THE AGENDA

Pursuant to Article 127-ter of the TUF, those entitled to vote may also submit questions on the items on the agenda before the Shareholders' Meeting. Questions that are not related to the items on the agenda of the Shareholders' Meeting shall not be taken into consideration by the Company.

Pursuant to Article 127-ter, paragraph 1-bis of the TUF, applications shall be received by the Company, in the manner indicated below, by the end of the seventh trading day prior to the date set for the Shareholders' Meeting *(i.e.* **by Monday 27 April 2026**).

Applications, together with the certification issued in accordance with the provisions in force by the intermediaries that hold the accounts on which the shares of the entitled party attesting the ownership of the investment are registered, may be sent, together with information allowing identification of the entitled party, by registered mail to the registered office of the Company (Via Angelo Rizzoli 8, 20132 Milan), or by e-mail or certified e-mail to assemblea@cairocommunication.legalmail.it.

Answers to questions received within the above time limit are provided at least two days ahead of the Shareholders' Meeting, by publication on the website www.cairocommunication.it, (*Assemblea 2026* section). The Company may provide one overall answer to questions with the same content.

Ownership of the voting right may be certified also after submission of the applications, provided it is sent no later than the third day after the record date (*i.e.* **by Thursday 30 April 2026**).

OTHER RIGHTS OF SHAREHOLDERS

With regard to the fact that attendance at the Shareholders' Meeting takes place exclusively through the Appointed Representative, pursuant to Article 113-undecies.1 of the TUF, the persons entitled who intend to submit proposals for resolutions and vote on the items on the agenda shall submit them **by Wednesday 22 April 2026** by e-mail or certified e-mail to the following addressassemblea@cairocommunication.legalmail.it. These proposals shall be promptly published on the website www.cairocommunication.it (*Assemblea 2026* section), in order to allow (i) those entitled to vote to decide in an informed fashion, also taking account of such new proposals, and (ii) to allow the Appointed Representative to collect voting instructions, if necessary, also on such proposals.

The applicant shall provide appropriate documentation proving the entitlement to participate in the Shareholders' Meeting and granting of the proxy to the Appointed Representative for participation in the Meeting. Proposals are recommended to be clearly and completely worded, duly accompanied by a report stating the rationale.

SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The share capital of Cairo Communication is equal to Euro 6,989,663.10, represented by 134,416,598 ordinary shares with no indication of par value. Each ordinary share entitles shareholders to a single vote, except as provided by articles 6 and 13 of the Bylaws for shares with increased voting rights.

In this respect, it should be noted that:

a. at the date of publication of this notice of call, the Company holds no. 14.259.170 treasury shares, equal to 10,61% of the share capital. Voting rights for such shares are suspended pursuant to applicable law (the number may vary during the period between the date of publication of this notice and the date of the Meeting);

b. the number of voting rights that may be exercised by reason of the vesting of the increased voting right pursuant to Article 13.7 of the Bylaws is published on the website (www.cairocommunication.it *Corporate Governance/Voto maggiorato* section) and will be updated in accordance with Article 85-bis of CONSOB Regulation no. 11971/1999 (the "**Issuer Regulation**").

ITEM 2 ON THE AGENDA (APPOINTMENT OF THE BOARD OF DIRECTORS)

The Shareholders' Meeting is called to appoint a new Board of Directors.

It should be noted that the members of the Board of Directors are appointed through a list vote in accordance with Article 15 of the Bylaws (available on the website www.cairocommunication.it *Corporate Governance* section) and the applicable laws and regulations in force.

In accordance with the Bylaws, the Company is governed by a Board of Directors consisting of five to eleven members appointed by the Shareholders' Meeting on the basis of lists in which the candidates shall be listed in number order.

Directors are eligible for re-election.

With regard to the submission of lists, it should be noted that the Shareholders who, individually or collectively with other Shareholders, hold voting shares, on the date the list is submitted, of at least 2.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting, in accordance with the Bylaws and CONSOB Resolution no. 155 of 27 January 2026, are entitled to submit the lists. Ownership of the minimum stake required for submission of the lists is determined on the basis of the shares recorded in the name of the Shareholder on the date the lists are filed with the Company.

Each list shall contain candidates who meet the independence requirements referred to in Article 147-ter, paragraph 4, of the TUF *(i.e.*, the independence requirements established for statutory auditors in Article 148, paragraph 3, of the TUF) in the minimum number required by law and regulations *(i.e.*, at least one of the members, or two if the Board of Directors is composed of more than 7 members), also taking account of the share listing segment. The Company has adhered to the Corporate Governance Code, under which an adequate number of directors shall be independent in accordance with the provisions of the Code, and nominations shall be accompanied by an indication of their eligibility to qualify as independent directors in accordance with such criteria and the criteria for assessing the independence requirements of directors and statutory auditors adopted by the Company and available on the Company website www.cairocommunication.it.

Additionally, the lists shall be drawn up in accordance with the applicable legislation in force at the time on gender balance.

Each candidate shall appear in one list only, under penalty of ineligibility. Shareholders shall not submit, including through intermediaries or trust companies, more than one list, nor shall they vote for different lists, failing which no account shall be taken of the subscription on the submission of the list and of the vote cast. Shareholders belonging to the same group shall submit one list only.

The lists shall be filed at the registered office, according to the procedures below, by the twenty-fifth day prior to the date set for the Shareholders' Meeting in single call *(i.e.* **by Sunday 12 April 2026**), accompanied by:

a) detailed information on the professional and personal characteristics of the candidates (including gender), along with a list of the governing and supervisory positions held in other companies;
b) the statement as to whether or not they meet the independence requirements provided by law and the additional requirements envisaged by the Corporate Governance Code, considering the criteria for assessing the independence requirements of directors and statutory auditors adopted by the Company and available on the Company website www.cairocommunication.it;
c) indication of the identity of the shareholders who submitted the lists and the total investment held;

The lists shall be signed by the submitting Shareholders (or by their representative).

The notice attesting to the previously mentioned investment issued by an authorized intermediary in accordance with the applicable legal provisions and regulations, may be submitted at a later date provided that it is at least twenty-one days prior to the date of the Shareholders' Meeting in single call (*i.e.* **by Thursday 16 April 2026**).

Any lists that fail to comply with the above conditions are deemed not to have been submitted.

For the purposes of the appointment of the directors, account is taken exclusively of lists that have received at least half the votes established by the Bylaws for the submission of lists.

Should two or more lists reach a tie, the prevailing list shall be the list possessing the largest shareholding or, in the event of a tie, the highest number of shareholders.

Should only one list be submitted or should one list obtain a number of votes equal to at least half the votes set out in the bylaws for the submission of a list, all the directors shall be drawn from that list.

Lastly, pursuant to the Bylaws, in the event that no list is submitted or admitted, the directors are appointed by the Shareholders' Meeting by relative majority vote, in compliance with the regulations in force on the less represented gender, from the nominations submitted by the Shareholders and filed with the registered office of the Company at Via Angelo Rizzoli 8, 20132, Milan, at least seven days prior to the date set for the Shareholders' Meeting in single call (*i.e.* **by Thursday 30 April 2026**), together with the detailed information already indicated above for the submission of the lists.

For further information regarding the procedures for the preparation, submission and voting of the lists, reference should be made to the provisions of Article 15 of the Bylaws and to the Report on the items on the agenda, prepared pursuant to Article 125-ter of the TUF by the Board of Directors on the "Appointment of the Board of Directors", made publicly available today at the Company's registered office and on the website www.cairocommunication.it, *Assemblea 2026* section.

Filing of lists through remote means of communication and their disclosure

The lists and the copies of the required accompanying documentation may be filed not only at the registered office, but may also be submitted by e-mail or certified email to assemblea@cairocommunication.legalmail.it (in this regard, along with the above documentation, information shall be provided so as to allow identification of the person filing the documentation, along with their telephone number).

The lists and the information accompanying them shall be made public in accordance with current regulations (or more specifically, they shall be made available at the Company's registered office and published on the Company website www.cairocommunication.it *Assemblea 2026* section, as well as being filed with Borsa Italiana S.p.A.) at least twenty one days prior to the date of the Shareholders' Meeting in single call (*i.e.* **by Thursday 16 April 2026**). Any proposals concurrently put forward by Shareholders who submit lists for the appointment of the Board of Directors and are related to such appointment shall be made public under the same procedures and by the same time limits.

ITEM 3 ON THE AGENDA (APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS)

The Shareholders' Meeting is also called upon to appoint a new Board of Statutory Auditors.

The members of the Board of Statutory Auditors are appointed through a list vote in accordance with Article 26 of the Bylaws (available on the website www.cairocommunication.it *Corporate Governance* section) and the applicable laws and regulations in force.

In accordance with the Bylaws, the Board of Statutory Auditors is made up of 3 Standing Auditors and 2 Alternate Auditors, appointed on the basis of lists submitted by the Shareholders containing no more than five candidates indicated in number order.

Outgoing statutory auditors are eligible for re-election.

Each candidate may stand for election only on one list, under penalty of ineligibility. Candidates shall not be included in the lists if they hold the position of Statutory Auditor in 5 other listed companies (not including subsidiaries, even if listed), if they exceed the cumulative limit prescribed by law and by CONSOB, if they do not meet the requirements of independence, integrity and professionalism established by the applicable regulations, and by the criteria for assessing the independence requirements of directors and statutory auditors adopted by the Company and available on the Company website www.cairocommunication.it, or if they find themselves in a position of ineligibility, incompatibility and forfeiture provided for by law. The composition of the Board of Statutory Auditors shall in any case comply with the laws and regulations in force at the time on gender balance.

The list is formed of two sections; one for candidates running as Standing Auditor, the other for candidates running as Alternate Auditor. Lists containing a number of candidates equal to or greater than three shall ensure compliance with the gender balance at least to the minimum extent required by the laws and regulations in force at the time (in this case the division criterion of two fifths shall be applied by rounding down and not upwards, as set out in CONSOB Communication no. 1/20 of 30 January 2020).

With regard to the submission of lists, it should be noted that the Shareholders who, individually or collectively with other Shareholders, hold voting shares, on the date the list is submitted, of at least 2.5% of the share capital with voting rights at the Ordinary Shareholders' Meeting, in accordance with the Bylaws and CONSOB Resolution no. 155 of 27 January 2026, are entitled to submit the lists. Ownership of the minimum stake required for submission of the lists is determined on the basis of the shares recorded in the name of the Shareholder on the date the lists are filed with the Company.

Shareholders shall not submit, including through intermediaries or trust companies, more than one list, nor shall they vote for different lists, failing which no account shall be taken of the subscription on the submission of the list and of the vote cast. Shareholders belonging to the same group shall submit one list only.

The lists shall be filed at the registered office, according to the procedures below, by the twenty-fifth day prior to the date set for the Shareholders' Meeting in single call *(i.e.* **by Sunday 12 April 2026**), accompanied by:

a) the curricula of the candidates, containing detailed information on the personal (including gender) and professional characteristics of the candidates, containing a list of the governing and supervisory positions held in other companies;

b) information relating to the identity of the shareholders who have submitted the lists, with an indication of the percentage of the total investment held at the time the list is submitted and the legal certification of ownership of the investment;

c) a statement by shareholders other than those who hold, even jointly or severally, a controlling interest or a relative majority interest, certifying the absence of a relationship, in accordance with the applicable provisions; and

d) a statement by which the individual candidates accept their candidacy and certify, under their own responsibility: (i) that there are no grounds for ineligibility and incompatibility, and that they satisfy the prerequisites under currently effective national and local legislation; and (ii) that they meet the independence requirements required by Article 148, paragraph 3, of the TUF and any other requirements set out in the Corporate Governance Code, as well as by the criteria for assessing the independence requirements of directors and statutory auditors adopted by the Company and available on the Company website www.cairocommunication.it

The lists shall be signed by the submitting Shareholders (or by their representative).

If the lists are submitted by shareholders other than those that hold, even jointly, a controlling interest or relative majority share, a statement, pursuant to Article 147-ter, paragraph 3 of the TUF and 144-*quinquies* of the Issuer Regulation, certifying that no relationship exists between the minority shareholders and the Shareholders that submitted or voted the list that received the highest number of votes (also considering the recommendations issued by CONSOB with Communication no. DEM/9017893 of February 26, 2009).

Additionally, considering the provision set out in Article 2400, last paragraph of the Italian Civil Code, Shareholders shall promptly notify any relevant changes to the disclosure that may arise up to the date of the Shareholders' Meeting.

The notice attesting to the previously mentioned investment issued by an authorized intermediary in accordance with the applicable legal provisions and regulations, may be submitted at a later date provided that it is at least twenty-one days prior to the date of the Shareholders' Meeting in single call (*i.e.* **by Thursday 16 April 2026**).

Any lists that fail to comply with the above conditions are deemed not to have been submitted.

If, by the time limit for filing the lists of candidates for the office of member of the Board of Statutory Auditors *(i.e.* **by Sunday 12 April 2026**), only one list has been submitted, or only lists have been submitted by Shareholders who are related to each other pursuant to Article 144-quinquies of the Issuer Regulation and the laws and regulations in force, lists may be submitted until the fourth day following that date *(i.e.* **Thursday 16 April 2026**). The above minimum stake for submitting a list shall be considered reduced by half.

Should only one list be submitted, the three standing auditors and two alternate auditors shall be drawn from this list, in the sequential order in which they appear, in which case the Chairman of the board of statutory auditors shall be the candidate appearing on top of the list.

Should two or more lists reach a tie, the prevailing list shall be the list possessing the largest shareholding or, in the event of a tie, the highest number of Shareholders.

Should no list be submitted or admitted, the board of statutory auditors and its Chairman shall be appointed by the Shareholders' Meeting by relative majority vote, in compliance with the laws and regulations in force on gender balance.

For further information regarding the procedures for the preparation, submission and voting of the lists, reference should be made to the provisions of Article 26 of the Bylaws and to the Report on the items on the agenda, prepared pursuant to Article 125-ter of the TUF by the Board of Directors on the "Appointment of the Board of Statutory Auditors", made publicly available today at the Company's registered office and on the website www.cairocommunication.it, *Assemblea 2026* section.

Filing of lists through remote means of communication and their disclosure

The lists and the information accompanying them shall be made public in accordance with current regulations (or more specifically, they shall be made available at the Company's registered office and published on the Company website www.cairocommunication.it *Assemblea 2026* section, as well as being filed with Borsa Italiana S.p.A.) at least twenty one days prior to the date of the Shareholders' Meeting in single call (*i.e.* **by 16 April 2026**). Any proposals concurrently put forward by Shareholders that submit lists for appointing the Board of Statutory Auditors and that relate to the appointment shall be made public under the same procedures and within the same time limits;

DOCUMENTATION AND INFORMATION

The documentation on the items on the agenda, required under the applicable legal and regulatory provisions, is made publicly available at the Company's registered office and is published on the Company website www.cairocommunication.it (*Assemblea 2026* section) and on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and in any case in accordance with the procedures and time limits prescribed by the regulations in force. Shareholders and other persons entitled to participate in the Shareholders' Meeting may obtain a copy of the documents. In particular, the following are available to the public:

- **on today's date**, concurrent to the publication of this notice, the Report of the Board of Directors on the matters indicated in items no. 2 and no. 3 of the Agenda of the Ordinary Shareholders' Meeting;
- **by Tuesday 31 March 2026**, the Financial Report for the year ended 31 December 2025; the Report on Corporate Governance and Ownership Structure for the year ended 31 December 2025;
- **by Thursday 16 April 2026**, the Report on the remuneration policy and compensation paid drawn up pursuant to Article 123-ter of the TUF and the Explanatory Report of the Board of Directors drawn up pursuant to Article 73 of the Issuer Regulation on the matter of item 5 on the Agenda;
- **by Wednesday 22 April 2026**, at the registered office, the documentation referred to in Article 77, paragraph 2-bis, of the Issuer Regulation.

Information on the Shareholders' Meeting and participation, also with regard to the provisions of Article 125-quater of the TUF, is published in accordance with the time limits of law on the Company website www.cairocommunication.it (*Assemblea 2026* section).

Milan, 26 March 2026

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This notice is published on 26 March 2026 on the Company website at www.cairocommunication.it (Assemblea 2026 section), at the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com) and, as an excerpt, in the daily newspaper Corriere della Sera on 27 March 2026.

Cairo Communication S.p.A.

For the Board of Directors
Chairman Urbano R. Cairo

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Directors’ Report on Operations

Governance

Board of Directors (*)

Urbano Cairo (**)	Chairman
Uberto Fornara	CEO
Daniela Bartoli	Director
Valentina Beatrice Manfredi	Director
Laura Maria Cairo	Director
Federico Cairo	Director
Roberto Cairo	Director
Massimo Ferrari	Director
Paola Mignani	Director
Marco Pompignoli	Director

Control and Risk Committee

Massimo Ferrari	Director
Daniela Bartoli	Director
Paola Mignani	Director

Remuneration and Appointments Committee

Paola Mignani	Director
Daniela Bartoli	Director
Valentina Manfredi	Director

Board of Statutory Auditors (***)

Michele Paolillo	Chairman
Gloria Marino	Standing Auditor
Maria Pia Maspes	Standing Auditor
Emilio Fano	Alternate Auditor
Francesco Brusco	Alternate Auditor

Independent Auditors (****)

Deloitte & Touche S.p.A.

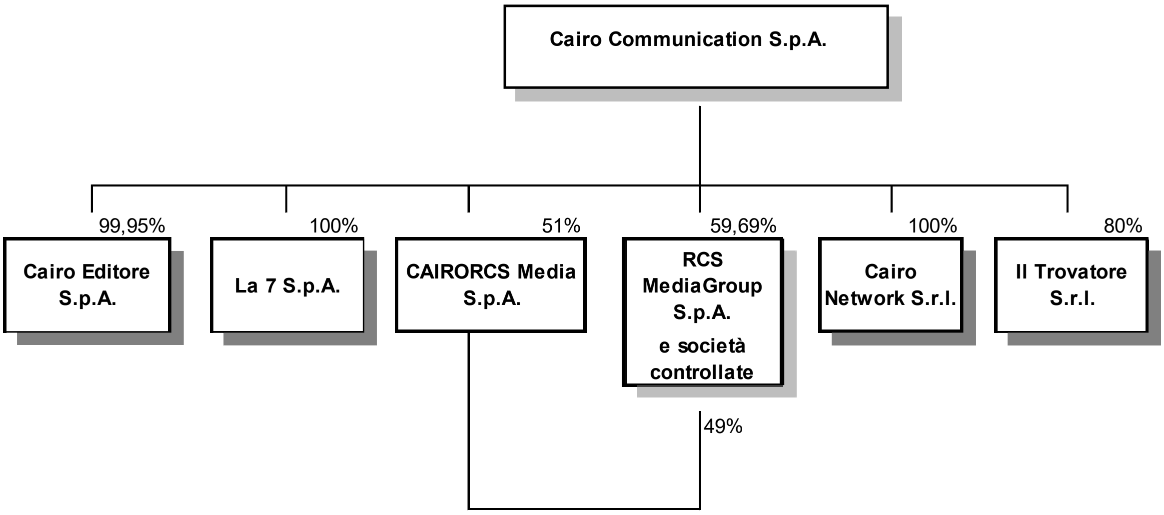
(*) The Board of Directors was appointed by resolution of the Shareholders' Meeting held on 8 May 2023. The Directors are in office for the years 2023-2024-2025, therefore until the Shareholders' Meeting called to approve the financial statements for the year ending 2025

(**) Ordinary and extraordinary executive powers exercised with single signatory, as limited by the Board of Directors

(***) The Board of Statutory Auditors in office at the date of approval of this Report was appointed by resolution of the Shareholders' Meeting held on 8 May 2023. The Statutory Auditors are in office for the years 2023-2024-2025, therefore until the Shareholders' Meeting called to approve the financial statements relating to the last of these years.

(****) In office until the Shareholders' Meeting called to approve the financial statements for the year ending 2028

The Group at 31 December 2025



DIRECTORS' REPORT ON OPERATIONS

Separate and consolidated financial statements at 31 December 2025

Shareholders,

the separate and consolidated financial statements at 31 December 2025, submitted for your approval, show, respectively, a net profit of Euro 24.1 million and a consolidated net profit attributable to the owners of the parent of Euro 39.7 million.

In 2025, the Group operated as a:
- publisher of dailies, magazines (weeklies and monthlies) and books, in Italy and in Spain, through RCS MediaGroup, also active in the organization of major world sporting events, and in newsstand distribution through its subsidiary m-Dis;
- TV (La7, La7d and La7 Cinema) and Internet (La7.it, TG.La7.it) publisher and network operator (Cairo Network);
- publisher of magazines and books (Cairo Editore/Editoriale Giorgio Mondadori);
- multimedia agency for the sale of advertising space (CAIRORCS Media).

The year 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.
During the year, particularly since April, the United States introduced tariffs and international trade restrictions, triggering negotiations that have created significant uncertainty in financial markets and adverse effects on the economy.

In 2025, GDP in Italy recorded a 0.7% increase versus 2024 (*ISTAT*). The inflation rate at December 2025 shows a YoY change of +1.1% (*ISTAT - FOI index excluding tobacco*). In Spain, GDP grew by 2.8% in 2025 versus 2024 (*National Statistics Institute - INE*). YoY inflation at December 2025 grew by 2.9% (*National Statistics Institute - INE*).

In Italy, the advertising market in 2025 (*Nielsen*) was down by 1.6% versus 2024, with TV, newspapers, magazines and online (excluding search, social media and over the top) down by 1.8%, 3.7%, 8.6% and 1.7%, respectively. In 2025, the Spanish advertising sales market was up by 1% versus 2024 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 2% and 2.3%, while Internet (excluding social media, search, etc.) and radio sales increased by 12% and by 2.7%.

On the circulation front, in 2025, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6.9% and of 10.4% (*ADS January-December 2025*). The magazine circulation market, based on ADS-reported titles, in 2025 shows for weeklies (print and digital copies) a decline of 7.5% versus the prior year, while for monthlies, ADS data indicate a drop of 6.7% (Internal Source based on ADS data; weeklies with over 48 editions and monthlies with more than 10 editions).
In Spain, in 2025, circulation figures show a decline for generalist newspapers (-7.7%), sports newspapers (-9.2%) and also business newspapers (-7.1%) (*OJD January-December 2025*).

In 2025, amid uncertainty from the conflicts in Ukraine and the Middle East:
- the **Group** EBITDA was basically in line (-2%) with the figure of 2024 and continued to generate significant cash flows from operations. At 31 December 2025, the net financial position stood at Euro

12.5 million (Euro 21.5 million at 31 December 2024) after outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer and Euro 14.5 million for dividend distribution;

- **RCS**’s EBITDA was also broadly in line with the figure of 2024. RCS confirmed remarkable newsstand circulation levels and continued the growth of digital operations. At end December 2025, the total active digital customer base (digital edition, membership, and m-site) of *Corriere della Sera* reached 754 thousand subscriptions, while *Gazzetta*’s pay products (*G ALL, G+, GPRO* and *Fantacampionato*) reached 267 thousand subscriptions (Internal Source). Digital subscriptions grew in Spain too (digital edition and premium), reaching at end December 2025 181 thousand subscriptions for *El Mundo* and 131 thousand subscriptions for *Expansión* (Internal Source);
- the **TV publishing (La7) and network operator segment** achieved growing ratings and advertising revenue. In 2025, La7’s average share was 4.2% in all-day and 5.7% in prime time (20:30-22:30 time slot), up by 7% and 4%, respectively, versus 2024, confirming a high-quality audience. Specifically, in 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 4% versus 2024 and the fourth channel in prime time. The strong ratings performance was also confirmed in the two-month period January-February 2026, when La7 ranked as the third most watched channel both in prime time (20:30/22:30) and in the 20:00/22:30 time slot. The new La7 Cinema channel, which replaced La7d as of 1 October, achieved an average 0.6% share in all-day and in prime time and 0.8% in the 21:30/23:30 evening slot (+52%, +46%, and +28%, respectively, versus La7d in the same period of 2024) in its first quarter on air (October-December). La7 Cinema’s year-on-year ratings growth continued in the two-month period January-February 2026, when it achieved a 0.6% share in all-day (+46%) and 0.7% in the 21:30/23:30 time slot (+30%). Advertising sales on La7 amounted to approximately Euro 159.1 million (Euro 157.4 million in 2024);
- the **magazine publishing segment Cairo Editore**, with an EBITDA of Euro 12.1 million, achieved higher results than in 2024 (Euro 11.1 million).

In 2025, consolidated gross revenue amounted to approximately Euro 1,124.8 million (comprising gross operating revenue of Euro 1,061.5 million and other revenue and income of Euro 63.3 million) versus Euro 1,158.3 million in 2024 (comprising gross operating revenue of Euro 1,100.3 million and other revenue and income of Euro 58 million).

EBITDA and EBIT came to Euro 182.5 million and Euro 96.2 million (Euro 186.6 million and Euro 102.6 million in 2024). Net non-recurring expense amounted to negative Euro 1.8 million (negative Euro 4.2 million in 2024).

Net profit before non-controlling interests was Euro 61.4 million (Euro 69.6 million in 2024). Net profit attributable to the owners of the parent was Euro 39.7 million (Euro 45.2 million in 2024).

Looking at the business segments, in 2025:

- in the **magazine publishing segment (Cairo Editore)**, EBITDA and EBIT came to Euro 12.1 million and Euro 10.8 million (Euro 11.1 million and Euro 9.9 million in 2024). Regarding weeklies, with approximately 0.7 million average copies sold in 2025 (ADS January-December 2025), Cairo Editore retains its position as the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of “Enigmistica Più” and of “Enigmistica Mia”), average copies sold were approximately 0.8 million;
- in the **TV publishing (La7) and network operator segment**, EBITDA reached approximately Euro 21 million (Euro 21.1 million in 2024). The change in the result of network operator activities is attributable to the lower number of third-party channels hosted in the mux in 2025 versus 2024, resulting mainly from the expiry of the relevant contracts. EBIT was approximately Euro 1.2 million (Euro 2.9 million in 2024);

- in the **advertising segment**, EBITDA came to Euro 0.1 million (Euro 1.2 million in 2024) and EBIT to negative Euro 2.4 million (negative Euro 1.5 million in 2024);
- in the **RCS segment**, in the consolidated financial statements of Cairo Communication, EBITDA[1] and EBIT amounted to Euro 149.6 million and Euro 86.6 million (Euro 153.5 million and Euro 91.3 million in 2024). The change in EBITDA is attributable mainly to Unidad Editorial's Spanish operations, with results affected by costs amounting to Euro 3.4 million, specifically in the second half of the year, for the launch and start-up phase of the Veo7 television channel. Net operating revenue amounted to Euro 787.7 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 220.1 million and accounting for approximately 28% of total revenue (in Spain 43%). Total advertising sales from RCS online media amounted to Euro 138.2 million in 2025, making for 43% of total advertising revenue (in Spain 65.2%). Both Italian newspapers, *Corriere della Sera* and *La Gazzetta dello Sport,* and in Spain *Marca* and *Expansión,* retained their circulation leadership in their respective market segments (*ADS* for Italy and *OJD* for Spain). *La Gazzetta dello Sport*, in the Audipress 2025/III survey published in February 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers. EGM's latest December 2025 *"General Media Research"* survey confirms Unidad Editorial as the leader in Spanish print media, with almost 1.5 million overall daily readers of its three daily newspapers. *Marca*, with 938 thousand readers, is the most widely read newspaper in Spain, *El Mundo* the second among generalists and third among daily newspapers with over 487 thousand readers. The main digital performance indicators confirm the top market position of RCS, with the *Corriere della Sera* and *La Gazzetta dello Sport* brands, which counted, in the period January-December 2025, 27.3 million and 15.5 million average monthly unique users, and 3.7 million and 2.1 million average daily unique users (*Audicom*). In Spain, as part of the online activities, *elmundo.es, marca.com* and *expansión.com* reached 37.3 million, 54.3 million and 7 million average monthly unique browsers respectively in 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The main social accounts of the *Corriere System* at 31 December 2025 reached approximately 15.3 million total followers (considering *Facebook, Instagram, X, LinkedIn* and *TikTok* - Internal Source) and those of *La Gazzetta dello Sport* 7 million (considering *Facebook, Instagram, X, TikTok* and *YouTube* - Internal Source). The social audience of Unidad Editorial Group titles (Internal Source) stands at 13.2 million followers for *El Mundo*, 21.8 million for *Marca* and 2.6 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok).*

In 2025, La7's average share was 4.2% in all-day and 5.7% in prime time (20:30-22:30 time slot), up by 7% and 4%, respectively, versus 2024, confirming a high-quality audience. Specifically, in 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 4% versus 2024 and the fourth channel in prime time. In 2025, TgLa7 8 p.m. edition's share grew by 6%. In the early morning time slot (7:00/12:00), La7, with a 4.3% share and up by 6%, ranks fourth nationally. The new La7 Cinema channel, which replaced La7d as of 1 October, achieved an average 0.6% share in all-day and in prime time and 0.8% in the 21:30/23:30 evening slot (+52%, +46%, and +28%, respectively, versus La7d in the same period of 2024) in its first quarter on air (October-December). Advertising sales on La7 amounted to approximately Euro 159.1 million (Euro 157.4 million in 2024). The La7 channel's news and discussion programmes in 2025 all continued to deliver remarkable results: *Otto e Mezzo* with an 8.2% average share from Monday to Friday, *TgLa7* 8 p.m. edition 7.5% from Monday to Friday, *diMartedì* 8.5%, the four episodes of *Una giornata particolare* dedicated to the story of the Bible 6.7%, *Piazzapulita* 6.3%, *Propaganda Live* 6.6%, *In Altre Parole* 5.8% on Saturday, *La Torre di Babele* 4.2%, *100minuti* 4.6%, *In Onda* 5.8%, *Omnibus La7* 4.6%, *Coffee Break* 4.8% from Monday to Friday, *L'Aria che tira* 5.5% and *Tagadà* 4.5%.

In 2025, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of over 13 hours per day) and was the second channel in terms of live hours (an average of over 10 hours per day).

On the digital front, in 2025 average daily unique users were 246 thousand and 4.8 million average monthly

[1] Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences - relating to allocations to the provisions for risks and charges and the allowance for impairment, totaling Euro 7.6 million in 2025 - EBITDA reported in the RCS 2025 Annual Report approved on 24 March 2026 amounts to Euro 142 million.

unique users. Stream views were 11.6 million per month. At end December 2025, followers of La7 and its active programmes on *Facebook, X, Instagram, TikTok, WhatsApp*, and *Threads* were 9.3 million.

In 2025, the entire La7 system (La7, La7d/La7 Cinema, La7.it desktop, mobile, browsing, app) reached an average of 35.3 million users/viewers per month, equal to 61.6% of the entire Italian population.

Performance

1. Cairo Communication Group – Consolidated figures

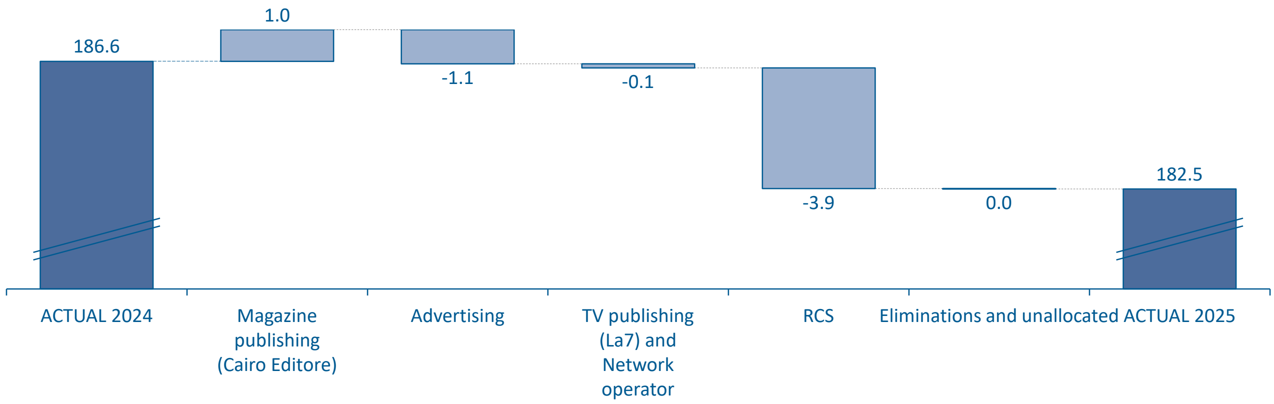
The main **consolidated income statement figures** in 2025 can be compared with the figures in 2024:

(€ millions)	2025	2024
Gross operating revenue	1,061.5	1,100.3
Advertising agency discounts	(62.0)	(63.0)
Net operating revenue	**999.5**	**1,037.3**
Change in inventory	0.1	(0.1)
Other revenue and income	63.3	58.0
Total revenue	**1,062.8**	**1,095.2**
Production costs	(558.7)	(584.7)
Personnel expense	(320.0)	(319.7)
Non-recurring income (expense)	(1.8)	(4.2)
EBITDA	**182.5**	**186.6**
Amortization, depreciation, provisions and write-downs	(86.2)	(84.0)
EBIT	**96.2**	**102.6**
Other gains (losses) from financial assets/liabilities	(0.1)	0.1
Net financial income (expense)	(11.6)	(9.8)
Profit (loss) before tax	**84.5**	**92.8**
Income tax	(23.1)	(23.2)
Profit (loss) before non-controlling interests	**61.4**	**69.6**
Non-controlling interests	(21.7)	(24.4)
Profit (loss) for the period attributable to the owners of the parent	**39.7**	**45.2**

In 2025, consolidated gross revenue amounted to approximately Euro 1,124.8 million (comprising gross operating revenue of Euro 1,061.5 million and other revenue and income of Euro 63.3 million) versus Euro 1,158.3 million in 2024 (comprising gross operating revenue of Euro 1,100.3 million and other revenue and income of Euro 58 million).

EBITDA and EBIT came to 182.5 million and Euro 96.2 million (Euro 186.6 million and Euro 102.6 million in 2024). Net non-recurring expense amounted to negative Euro 1.8 million (negative Euro 4.2 million in 2024).

The **EBITDA** trend between 2024 and 2025 is shown below:



Net profit before non-controlling interests was Euro 61.4 million (Euro 69.6 million in 2024). Net profit attributable to the owners of the parent was Euro 39.7 million (Euro 45.2 million in 2024).

The Group **statement of comprehensive income** can be analyzed as follows:

€ millions	**2025**	**2024**
Profit (loss) for the year	**61.4**	**69.6**
Reclassifiable items of the comprehensive income statement		
Gains (losses) from the translation of financial statements denominated in foreign currencies	0.0	(0.1)
Gains (losses) from cash flow hedges	0.0	0.0
Reclassification of gains (losses) from cash flow hedges	0.0	(0.1)
Tax effect	0.0	0.0
Non-reclassifiable items of the comprehensive income statement		
Actuarial gains (losses) from defined benefit plans	0.3	1.1
Tax effect	(0.0)	(0.0)
Gains (losses) from the fair value measurement of equity instruments	(0.1)	(0.2)
Total comprehensive income for the period	**61.6**	**70.3**
- Owners of the parent	39.9	45.6
- Non-controlling interests - continuing operations	21.7	24.7
	61.6	**70.3**

The Group's performance can be read better by analyzing the 2025 results by **main business segment** (magazine publishing Cairo Editore, advertising, TV publishing La7, network operator and RCS) versus those of 2024.

2025 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Eliminations and unallocated	Total
Gross operating revenue	64.1	390.2	117.5	823.9	(334.4)	1,061.5
Advertising agency discounts	0	(52.2)	0.0	(36.3)	26.5	(62.0)
Net operating revenue	**64.1**	**338.0**	**117.5**	**787.7**	**(307.9)**	**999.5**
Change in inventory	0.0	0.0	0.0	0.1	0.0	0.1
Other revenue and income	12.7	8.5	3.1	48.5	(9.5)	63.3
Total revenue	**76.8**	**346.6**	**120.6**	**836.2**	**(317.4)**	**1,062.8**
Production costs	(50.2)	(322.7)	(61.9)	(440.8)	317.1	(558.7)
Personnel expense	(14.3)	(23.7)	(37.6)	(244.2)	(0.1)	(320.0)
Non-recurring income (expense)	(0.3)	0.0	0.0	(1.5)	0.0	(1.8)
EBITDA	**12.1**	**0.1**	**21.0**	**149.6**	**(0.4)**	**182.5**
Amortization, depreciation, provisions and write-downs	(1.3)	(2.5)	(19.8)	(63.0)	0.4	(86.2)
EBIT	**10.8**	**(2.4)**	**1.2**	**86.6**	**(0.0)**	**96.2**
Other gains (losses) from financial assets/liabilities	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Net financial income (expense)	(0.0)	(2.5)	0.6	(9.7)	0.1	(11.6)
Profit (loss) before tax	**10.8**	**(4.9)**	**1.7**	**76.8**	**0.1**	**84.5**
Income tax	(2.2)	0.9	(0.3)	(21.6)	0.0	(23.1)
Profit (loss) before non-controlling interests	**8.7**	**(4.0)**	**1.4**	**55.2**	**0.1**	**61.4**
Non-controlling interests	0.0	0.5	0.0	(22.1)	(0.0)	(21.7)
Profit (loss) for the period attributable to the owners of the parent	**8.7**	**(3.5)**	**1.4**	**33.1**	**0.0**	**39.7**

2024 (€ millions)	**Magazine publishing Cairo Editore**	**Advertising**	**TV publishing La7 and network**	**RCS**	**Eliminations and unallocated**	**Total**
Gross operating revenue	70.0	398.2	120.3	856.9	(344.9)	1,100.3
Advertising agency discounts	0.0	(52.6)	0.0	(37.7)	27.2	(63.0)
Net operating revenue	**70.0**	**345.6**	**120.3**	**819.2**	**(317.7)**	**1,037.3**
Change in inventory	(0.0)	0	0	(0.1)	0	(0.1)
Other revenue and income	10.5	8.7	2.6	44.6	(8.4)	58.0
Total revenue	**80.4**	**354.3**	**122.9**	**863.7**	**(326.1)**	**1,095.2**
Production costs	(53.8)	(328.9)	(64.1)	(463.8)	325.8	(584.7)
Personnel expense	(14.8)	(23.2)	(37.6)	(244.0)	(0.1)	(319.7)
Non-recurring income (expense)	(0.7)	(1.0)	0.0	(2.5)	0.0	(4.2)
EBITDA	**11.1**	**1.2**	**21.1**	**153.5**	**(0.4)**	**186.6**
Amortization, depreciation, provisions and write-downs	(1.2)	(2.7)	(18.2)	(62.2)	0.4	(84.0)
EBIT	**9.9**	**(1.5)**	**2.9**	**91.3**	**0.0**	**102.6**
Other gains (losses) from financial assets/liabilities	(0.0)	0.0	0.0	0.1	0.0	0.1
Net financial income (expense)	0.0	(2.6)	1.2	(8.5)	0.1	(9.8)
Profit (loss) before tax	**9.9**	**(4.1)**	**4.1**	**82.8**	**0.1**	**92.8**
Income tax	(2.0)	0.5	(1.0)	(20.7)	(0.0)	(23.2)
Profit (loss) before non-controlling interests	**7.9**	**(3.6)**	**3.1**	**62.1**	**0.1**	**69.6**
Non-controlling interests	0.0	0.4	0.0	(24.8)	(0.0)	(24.4)
Profit (loss) for the period attributable to the owners of the parent	**7.9**	**(3.2)**	**3.1**	**37.4**	**0.1**	**45.2**

Gross operating revenue in 2025, split up by main business segment, can be analyzed as follows versus the amounts of 2024:

2025 (€ millions)	**Magazine publishing Cairo Editore**	**Advertising**	**TV publishing La7 and network operator**	**RCS**	**Eliminations and unallocated**	**Total**
TV advertising	0	159.1	109.1	0.5	(109.8)	158.9
Advertising on print media, Internet and sporting events	7.3	228.5	1.0	359.7	(213.5)	383.0
Other TV revenue	0	0	2.5	2.0	(0.2)	4.2
Magazine over-the-counter sales and subscriptions	57.9	0	0	312.8	(1.8)	368.9
VAT relating to publications	(1.1)	0	0	(2.2)	0	(3.2)
Sundry revenue	0	2.6	4.9	151.2	(9.0)	149.7
Total gross operating revenue	**64.1**	**390.2**	**117.5**	**823.9**	**(334.4)**	**1,061.5**
Other revenue	12.7	8.5	3.1	48.5	(9.5)	63.3
Total gross revenue	**76.8**	**398.8**	**120.6**	**872.4**	**(343.8)**	**1,124.8**

2024 **(€ millions)**	**Magazine publishing Cairo Editore**	**Advertising**	**TV publishing La7 and network**	**RCS**	**Eliminations and unallocated**	**Total**
TV advertising	0	157.4	108.3	0.4	(109.2)	156.9
Advertising on print media, Internet and sporting events	7.8	238.0	1.4	378.1	(224.7)	400.6
Other TV revenue	0	0	2.4	2.5	(0.3)	4.6
Magazine over-the-counter sales and subscriptions	63.2	0	0	326.5	(1.7)	388.0
VAT relating to publications	(1.1)	0	0	(3.2)	0	(4.2)
Sundry revenue	0	2.7	8.3	152.6	(9.1)	154.5
Total gross operating revenue	**70.0**	**398.2**	**120.3**	**856.9**	**(344.9)**	**1,100.3**
Other revenue	10.5	8.7	2.6	44.6	(8.4)	58.0
Total gross revenue	**80.4**	**406.8**	**122.9**	**901.5**	**(353.4)**	**1,158.3**

The main **consolidated statement of financial position figures** at 31 December 2025 can be compared with the situation at 31 December 2024:

(€ millions)	**31/12/2025**	**31/12/2024**
Tangible assets	98.8	102.9
Rights of use leased assets	122.3	135.5
Intangible assets	981.6	983.5
Financial assets	33.0	33.8
Deferred tax assets	84.9	84.5
Net working capital	(25.7)	(42.1)
Total assets	**1,294.9**	**1,298.1**
Non-current liabilities and provisions	72.4	76.5
Deferred tax provision	163.6	163.3
(Financial position)/Net debt	(12.5)	(21.5)
Liabilities from leases (pursuant to IFRS 16)	136.8	150.2
Equity attributable to the owners of the parent	570.2	572.5
Equity attributable to non-controlling interests	364.5	357.1
Total equity and liabilities	**1,294.9**	**1,298.1**

It should be noted that:

- the Shareholders' Meeting held by RCS on 8 May 2025 approved the distribution of a dividend of Euro 0.07 per share, gross of tax, with ex-dividend date on 20 May 2025, for a total of approximately Euro 36.2 million (Euro 21.8 million the share of Cairo Communication),
- in view of the voluntary partial public purchase offer for treasury shares launched by the Company, Cairo Communication’s Board of Directors resolved not to propose the distribution of any dividend for approval at the Shareholders’ Meeting convened on 8 May 2025.

Therefore, the change in the net financial position at the Group level following the distribution of RCS dividends stood at negative Euro 14.5 million.

The Board of Directors of the Company, with notice released on 20 February 2025, as per Article 102 of Legislative Decree 58/98 and Article 37 of CONSOB Resolution no. 11971/99 (the "Issuer Regulation" and "Notice 102”, respectively), announced the decision to launch a voluntary partial public purchase offer on treasury shares, for a maximum total of 24,194,987 shares of the Company, representing 18.0% of the share capital, at a consideration per share of Euro 2.900 (the "Consideration”).
The Shareholders' Meeting on 25 March 2025 approved the authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, aimed at the purchase of a number of shares in Cairo Communication not exceeding one-fifth of the share capital, including through the Offer, subject to the revocation, for the unexecuted portion, of the previous authorization resolved by the Shareholders' Meeting on 8 May 2024.
CONSOB, by resolution No. 23493 of 1 April 2025, approved the Offer document pursuant to Article 102, paragraph 4 of the TUF.
The acceptance period for the Offer, agreed with Borsa Italiana S.p.A. pursuant to Article 40, paragraph 2 of the Issuer Regulation, began on 7 April 2025 and ended on 7 May 2025.
At the end of the acceptance period, 14,258,391 Cairo Communication shares, representing 10.61% of Cairo Communication's share capital, were tendered to the Offer.
The total outlay for the purchase of the 14,258,391 shares of Cairo Communication tendered to the Offer was Euro 41.3 million. The Consideration for the purchased shares, against the transfer of ownership of the shares to Cairo Communication, was paid on 14 May 2025.

To partly cover the financial requirements arising from the payment obligations related to the Offer, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025, as explained in Note 25 of this annual report. As at the date of approval of this Interim Management Statement, Euro 31.5 million had been used from the cash line.
In 2025, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, considering (i) the 779 treasury shares already held at 31 December 2024 and (ii) the 14,258,391 shares tendered in the Offer, at 31 December 2025 the Company held a total of 14,259,170 shares, representing 10.61% of Cairo Communication's share capital.

Consolidated net financial debt at 31 December 2025, versus the consolidated financial statements amounts at 31 December 2024, is summarized in the table below:

Net financial position (Euro millions)	**31/12/2025**	**31/12/2024**	**Changes**
Cash and cash equivalents	73.3	83.3	(10.0)
Other current financial assets and financial	0.1	0.1	0.0
Current financial assets (liabilities) from derivative instruments	0.0	0.0	0.0
Current financial payables	(8.6)	(16.2)	7.6
Current net financial position (net financial debt)	**64.8**	**67.2**	**(2.4)**
Non-current financial payables	(52.2)	(45.7)	(6.5)
Non-current financial assets (liabilities) from derivative instruments	0.0	0.0	0.0
Non-current net financial position (net financial debt)	**(52.2)**	**(45.7)**	**(6.5)**
Net financial position (net financial debt)	**12.5**	**21.5**	**(9.0)**
Liabilities from leases (pursuant to IFRS 16)	(136.8)	(150.2)	**13.4**
Total net financial position (net financial debt)	**(124.3)**	**(128.7)**	**4.5**

The **consolidated net financial position** at 31 December 2025 stood at approximately Euro 12.5 million (net debt of Euro 21.5 million at end 2024). The change versus end 2024 is attributable mainly to outlays of Euro 41.3 million for the consideration of treasury shares tendered in the public purchase offer, Euro 14.5 million in dividends, and Euro 49.3 million in technical expenditure and non-recurring expense, largely offset by the positive contribution from typical operations.

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 136.8 million, amounted to Euro 124.3 million (Euro 128.7 million at 31 December 2024).

2. Cairo Communication S.p.A. - Parent performance

The main **income statement figures of Cairo Communication S.p.A.** in 2025 can be compared as follows versus those in 2024:

(€ millions)	**2025**	**2024**
Gross operating revenue	5.0	5.0
Advertising agency discounts	0.0	0.0
Net operating revenue	**5.0**	**5.0**
Other revenue and income	0.1	0.1
Total revenue	**5.2**	**5.1**
Production costs	(3.0)	(2.7)
Personnel expense	(1.9)	(1.9)
EBITDA	**0.2**	**0.5**
Amortization, depreciation, provisions and write-downs	(0.2)	(0.2)
EBIT	**0.1**	**0.3**
Net financial income (expense)	(2.1)	(2.0)
Other gains (losses) from financial assets/liabilities	25.8	27.0
Profit (loss) before tax	**23.8**	**25.2**
Income tax	0.3	0.1
Profit (loss) for the year	**24.1**	**25.3**

In 2025, Cairo Communication continued to operate in TV advertising sales (La7, La7d, and La7 Cinema the new channel that replaced La7d as of 1 October), through its subsidiary CAIRORCS Media on a sub-concession basis, invoicing advertising spaces directly to its customers and returning to Cairo Communication a share of revenue generated by resources managed on a sub-concession basis. Revenue from sub-concession fees charged to the subsidiary CAIRORCS Media is shown net of the fees paid back to the publishers who own the media.

In 2025, EBITDA came to positive Euro 0.2 million (Euro 0.5 million in 2024) and EBIT to positive of approximately Euro 0.1 million (Euro 0.3 million in 2024). Net profit was approximately Euro 24.1 million (Euro 25.3 million in 2024).

In 2025, "Other income (expense) from financial assets and liabilities" mainly includes dividends approved by subsidiaries RCS MediaGroup for Euro 21.8 million and Cairo Editore for Euro 5.5 million (in 2024, Euro 21.8 million RCS MediaGroup, Euro 4.9 million Cairo Editore, and Euro 0.2 million Cairo Publishing).

The Parent **statement of comprehensive income** can be analyzed as follows:

€ millions	2025	2024
Profit (loss) for the year	**24.1**	**25.3**
Other reclassifiable items of the comprehensive income statement		
Gains (losses) from cash flow hedges	0.0	0.0
Tax effect	0.0	(0.0)
Other non-reclassifiable items of the comprehensive income statement		
Actuarial gains (losses) from defined benefit plans	0.0	0.0
Tax effect	0.0	(0.0)
Total comprehensive income	**24.1**	**25.3**

The main **statement of financial position figures** of Cairo Communication S.p.A. at 31 December 2025 can be compared with the situation at 31 December 2024:

(€ millions)	31/12/2025	31/12/2024
Tangible assets	0.2	0.2
Rights of use leased assets	0.0	0.0
Intangible assets	0.2	0.2
Financial assets	323.0	324.4
Other non-current financial assets	4.5	4.5
Net working capital	(17.2)	(23.2)
Total assets	**310.7**	**306.2**
Non-current liabilities and provisions	1.2	1.1
(Financial position)/Net debt	63.7	41.2
Liabilities from leases (pursuant to IFRS 16)	0.0	0.0
Equity	245.8	263.9
Total equity and liabilities	**310.7**	**306.2**

The **net financial debt** of the Parent at 31 December 2025, versus the situation at 31 December 2024, is summarized as follows:

€ thousands	31/12/2025	31/12/2024	Change
Cash funds	9,901	10,345	(444)
Non-current assets for hedging derivatives	0	0	0
Financial payables to La7 S.p.A.	(42,166)	(41,327)	(839)
Financial payables to subsidiaries - intra-group	0	(232)	232
Non-current financial payables	(28,628)	(10,000)	(18,628)
Current financial payables	(2,831)	0	(2,831)
Net financial debt	(63,724)	(41,214)	(22,510)
Liabilities from leases	(20)	(44)	24
Total net financial debt	**(63,744)**	**(41,258)**	**(22,486)**

Financial payables to subsidiaries are attributable to the short-term interest-bearing cash deposit agreement with La7 S.p.A. (Euro 42.2 million).

Financial debt also includes the debt (Euro 28,628 thousand non-current portion and Euro 2,831 thousand current portion) related to the loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole

Italia S.p.A. to partly fund the financial requirements arising from the payment obligations related to the voluntary partial public purchase offer for treasury shares launched by the Company, as explained in Note 18 of the separate financial statements.

Total net financial debt also includes Euro 20 thousand in financial liabilities from lease contracts recorded in the financial statements pursuant to IFRS 16 (relating to company cars).

Statement of reconciliation of Parent equity and profit and Group equity and profit

The statement of reconciliation of equity and profit of Cairo Communication S.p.A. and Group equity and profit can be analyzed as follows:

(€ millions)	**Equity 31/12/2025**	**Profit (loss) for the period**
Separate financial statements of Cairo Communication S.p.A.	**245.8**	**24.1**
Elimination of the carrying amount of consolidated equity investments:		
- Difference between carrying amount of investments and their equity value	67.0	
- Effects of the purchase price allocation of RCS S.p.A.	155.6	(0.6)
- Effects of the purchase price allocation of La7 S.p.A.	0.0	0.0
- Share in consolidated companies' profit net of investment impairment losses		43.5
Allocation of consolidation differences		
- RCS goodwill net of tax effects	112.4	0.0
- Other goodwill	7.2	
- Elimination of intra-group profits net of income tax	(17.8)	0.0
- Elimination of intra-group dividends		(27.3)
Consolidated financial statements of Cairo Communication	**570.2**	**39.7**

Main business segment operating results and related risk factors and strategic opportunities

MAGAZINE PUBLISHING CAIRO EDITORE

Cairo Editore
Cairo Editore operates in the magazine publishing segment through (i) the weeklies *"Settimanale DIPIU'"*, *"DIPIU' TV"* and the supplements *"Settimanale DIPIU' e DIPIU'TV Cucina e Stellare"*, *"Diva e Donna"*, the fortnightly supplement "*Cucina Mia"*, *"TV Mia"*, *"Nuovo"*, *"F"*, *"Settimanale Giallo" "NuovoTV"*, *"Enigmistica Più"* and "*Enigmistica Mia*", (ii) the monthly magazines *"Natural Style"*, *Bell'Italia"*, *"Gardenia"* and *"Arte"*.
The results achieved by the Cairo Editore publishing segment in 2025 can be analyzed as follows:

Cairo Editore publishing segment (€ millions)	**2025**	**2024**
Operating revenue	64.1	70.0
Other income	12.7	10.5
Change in inventory	0.0	0.0
Total revenue	**76.8**	**80.4**
Production costs	(50.2)	(53.8)
Personnel expense	(14.3)	(14.8)
Non-recurring income (expense)	(0.3)	(0.7)
EBITDA	**12.1**	**11.1**
Amortization, depreciation, provisions and write-downs	(1.3)	(1.2)
EBIT	**10.8**	**9.9**
Other gains (losses) from financial assets/liabilities	0.0	0.0
Net financial income (expense)	0.0	0.0
Profit (loss) before tax	**10.8**	**9.9**
Income tax	(2.2)	(2.0)
Profit (loss) before non-controlling interests	**8.7**	**7.9**
Non-controlling interests	0.0	0.0
Profit (loss) for the period attributable to the owners of the parent	**8.7**	**7.9**

In 2025, in a context still marked by instability linked to the conflicts in Ukraine and the Middle East and by uncertainties regarding trade tariffs, Cairo Editore achieved results better than those recorded in 2024.

EBITDA and EBIT came to approximately Euro 12.1 million and approximately Euro 10.8 million (Euro 11.1 million and Euro 9.9 million in 2024).

The Group weeklies reported high circulation results, with an average ADS weekly circulation in 2025 of 220,336 copies for "*Settimanale DIPIU*", 100,085 copies for "*DIPIU' TV*", 27,920 copies for "*Settimanale DIPIU' e DIPIU'TV Cucina*", 67,711 copies for "*Diva e Donna*", 116,401 copies for "*Settimanale Nuovo*", 52,762 copies for "*F*", 48,269 copies for "*TVMia*", 39,300 copies for "*Settimanale Giallo*", and 59,925 copies for "*NuovoTV*", reaching a total of approximately 0.7 million average weekly copies sold, and making the Group the leading publisher in copies of weeklies sold at newsstands, with an approximately 29% market share. Including the average sales of titles out of the ADS survey (comprising copies sold of *"Enigmistica Più"* and of "*Enigmistica Mia"*), average copies sold were approximately 0.8 million.

Cairo Editore's activities continued to focus also on enhancing the value of editorial content, developing existing brands, and launching new projects.

Below are some of the main initiatives implemented in 2025:

- the monthly *Arte* and *Catalogo dell'Arte Moderna* in February participated in *Arte Fiera* and in March in *Mia Photo Fair*;
- in March, *Gardenia* presented its new "*In Viaggio con Gardenia*" initiative;
- the weekly *F* presented the mentorship initiative, conceived to guide women in their professional journey;
- in April and May, *Gardenia* served as media partner of *Euroflora 2025* and also took part in the *Orticola* garden market exhibition held at the Indro Montanelli Gardens in Milan;
- in May, to mark the 108th edition of *Giro d'Italia*, *Bell'Italia* released a special monograph;
- in June, the special edition of *Bell'Italia* in Sardinia was released at newsstands with *Corriere della Sera*. The same month saw *Settimanale Giallo* launch *"Delitti celebri: vite da sogno, destini da incubo";*
- in July, the new *Enigmistica Più* was released with an updated layout and a broader selection of games;
- since September, the new *Natural Style* has been available on newsstands, featuring a renewed graphic

design and content aimed at promoting a healthy, positive, and sustainable lifestyle. The *Natural Style* brand also landed on Instagram;

- in September, *Gardenia* launched *Gardenia Web*, the first Italian platform dedicated to gardening enthusiasts, offering video tutorials and an AI virtual assistant;
- in September again, Cairo Editore announced that all Group publications are printed exclusively on PEFC-certified paper, reaffirming its ongoing commitment to environmental sustainability;
- from 14 to 19 October, the Museo della Permanente in Milan hosted the Premio Cairo 2025 exhibition and the Premio Arte;
- in November, *Gardenia's* Agenda 2026 returned to newsstands and two special issues of *Antiquariato* were released, one devoted to Italy's treasures and one focused on travel. On the International Day for the Elimination of Violence against Women, 25 November, *F* published and promoted, together with the City of Milan, a Manifesto signed by numerous men from the worlds of culture, entertainment, and business. The 61st edition of the *Catalogo dell'Arte Moderna* was presented on 29 November at Sala Buzzati;
- in December *Bell'Italia* released the 2026 Calendar, a special supplement dedicated to Naples and a monographic edition devoted to the 2026 Winter Olympics.

In 2025, the merger of Cairo Publishing and Edizioni Anabasi into Cairo Editore was completed.

ADVERTISING

With regard to the advertising segment, at end 2020 Cairo Communication and RCS transferred in a newly-established investee, CAIRORCS Media S.p.A., the advertising sales business units for RCS's print and online titles in Italy and the print, television and online titles of Cairo Editore and La7, as well as certain third-party media.
The results achieved by Advertising in 2025 can be analyzed as follows:

Advertising segment (€ millions)	**2025**	**2024**
Gross operating revenue	390.2	398.2
Advertising agency discounts	(52.2)	(52.6)
Net operating revenue	**338.0**	**345.6**
Other income	8.5	8.7
Change in inventory	0.0	0.0
Total revenue	**346.6**	**354.3**
Production costs	(322.7)	(328.9)
Personnel expense	(23.7)	(23.2)
Non-recurring income (expense)	0.0	(1.0)
EBITDA	**0.1**	**1.2**
Amortization, depreciation, provisions and write-downs	(2.5)	(2.7)
EBIT	**(2.4)**	**(1.5)**
Other gains (losses) from financial assets/liabilities	0.0	0.0
Net financial income (expense)	(2.5)	(2.6)
Profit (loss) before tax	**(4.9)**	**(4.1)**
Income tax	0.9	0.5
Profit (loss) before non-controlling interests	**(4.0)**	**(3.6)**
Non-controlling interests	0.5	0.4
Profit (loss) for the period attributable to the owners of the parent	**(3.5)**	**(3.2)**

In 2025, EBITDA came to Euro 0.1 million and EBIT to negative Euro 2.4 million (Euro 1.2 and negative Euro 1.5 million in 2024).

In 2025:
- advertising sales on the La7, La7d and La7 Cinema channels (the new channel that replaced La7d as of 1 October) totaled approximately Euro 159.1 million (Euro 157.4 million in 2024),
- advertising sales on Cairo Editore titles amounted to Euro 9.3 million (Euro 10 million in 2024),
- gross advertising revenue of RCS titles in Italy amounted to Euro 204 million (Euro 214.3 million in 2024).

TV PUBLISHING (La7) AND NETWORK OPERATOR

The Group started operations in the TV field in 2013, following acquisition from Telecom Italia Media S.p.A. of the entire share capital of La7 S.r.l. (today La7 S.p.A.) as of 30 April 2013, with the upstream integration of its concessionaire business for the sale of advertising space, diversifying its publishing activities previously focused on magazines.

At the acquisition date, the financial situation of La7 had called for the implementation of a restructuring plan aimed at reorganizing and streamlining the corporate structure and at curbing costs, while retaining the high quality levels of the programming. Starting from May 2013, the Group began to implement its own plan to restructure the company, achieving, as early as the May-December eight-month period of 2013, a positive EBITDA, strengthening in the years that followed the results of the cost rationalization measures implemented.

With regard to the network operator business, in 2014, the Group company Cairo Network took part in the tender procedure opened by the Ministry of Economic Development for the assignment of rights to use TV frequencies for digital terrestrial broadcasting systems, winning the rights of use for a period of 20 years. The mux covers at least 94% of the national population, providing high-quality service levels. January 2017 marked the start of the broadcasting of La7 channels on the mux. In 2025, it also hosted several of Elda Srl's "Italia" and "Arte" channels and, until July 2025, some of GMH's channels. In first seven months 2024, it had also hosted the Dazn Channel.

The results achieved by the TV publishing (La7) and network operator segment in 2025 can be analyzed as follows:

TV publishing and network operator segment (€ millions)	2025	2024
Gross operating revenue	117.5	120.3
Other income	3.1	2.6
Change in inventory	0.0	0.0
Total revenue	**120.6**	**122.9**
Production costs	(61.9)	(64.1)
Personnel expense	(37.6)	(37.6)
EBITDA	**21.0**	**21.1**
Amortization, depreciation, provisions and write-downs	(19.8)	(18.2)
EBIT	**1.2**	**2.9**
Other gains (losses) from financial assets/liabilities	0.0	0.0
Net financial income (expense)	0.6	1.2
Profit (loss) before tax	**1.7**	**4.1**
Income tax	(0.3)	(1.0)
Profit (loss) before non-controlling interests	**1.4**	**3.1**
Non-controlling interests	0.0	0.0
Profit (loss) for the period attributable to the owners of the parent	**1.4**	**3.1**

In 2025, the TV publishing (La7) and network operator segment generated EBITDA of approximately Euro 21 million (Euro 21.1 million in 2024), of which Euro 17 million (Euro 15.6 million in 2024) attributable to TV activities and Euro 4 million to network operator activities (Euro 5.5 million in 2024). The change in the result of network operator activities is attributable to the lower number of third-party channels hosted in the mux in 2025 versus 2024, resulting mainly from the expiry of the relevant contracts. EBIT was approximately Euro 1.2 million (Euro 2.9 million in 2024).

In 2025, La7's average share was 4.2% in all-day and 5.7% in prime time (20:30-22:30 time slot), up by 7% and 4%, respectively, versus 2024, confirming a high-quality audience. Specifically, in 2025, La7 was the third channel in terms of ratings in the 20:00/22:30 time slot, with a 6% share, up by 4% versus 2024 and the fourth channel in prime time. The strong ratings performance was also confirmed in the two-month period January-February 2026, when La7 ranked as the third most watched channel both in prime time (20:30/22:30) and in the 20:00/22:30 time slot. In 2025, TgLa7 8 p.m. edition's share grew by 6%. In the early morning time slot (7:00/12:00), La7, with a 4.3% share and up by 6%, ranks fourth nationally. The new La7 Cinema channel, which replaced La7d as of 1 October, achieved an average 0.6% share in all-day and in prime time and 0.8% in the 21:30/23:30 evening slot (+52%, +46%, and +28%, respectively, versus La7d in the same period of 2024) in its first quarter on air (October-December). La7 Cinema's year-on-year ratings growth continued in the two-month period January-February 2026, when it achieved a 0.6% share in all-day (+46%) and 0.7% in the 21:30/23:30 time slot (+30%). Advertising sales on La7, La7d and La7 Cinema amounted to approximately Euro 159.1 million (Euro 157.4 million in 2024). This is the strongest data ever for digital terrestrial channel 29. The La7 channel's news and discussion programmes in 2025 all continued to deliver remarkable results: *Otto e Mezzo* with an 8.2% average share from Monday to Friday, *TgLa7* 8 p.m. edition 7.5% from Monday to Friday, *diMartedì* 8.5%, the four episodes of *Una giornata particolare* dedicated to the story of the Bible 6.7%, *Piazzapulita* 6.3%, *Propaganda Live* 6.6%, *In Altre Parole* 5.8% on Saturday, *La Torre di Babele* 4.2%, *100minuti* 4.6%, *In Onda* 5.8%, *Omnibus La7* 4.6%, *Coffee Break* 4.8% from Monday to Friday, *L'Aria che tira* 5.5% and *Tagadà* 4.5%. In 2025, La7 confirmed its leadership among generalist TV stations in terms of news hours (an average of over 13 hours per day) and was the second channel in terms of live hours (an average of over 10 hours per day).

On the digital front, in 2025 average daily unique users were 246 thousand and 4.8 million average monthly unique users. Stream views were 11.6 million per month. At end December 2025, followers of La7 and its active programmes on *Facebook, X, Instagram, TikTok, WhatsApp*, and *Threads* were 9.3 million.

In 2025, the entire La7 system (La7, La7d/La7 Cinema, La7.it desktop, mobile, browsing, app) reached an average of 35.3 million users/viewers per month, equal to 61.6% of the entire Italian population.

Explanatory Note 39 *"Commitments, Risks and Other Information"* to the consolidated financial statements at 31 December 2025 contains a detailed description of the legislative and regulatory framework regarding the rights to use television frequencies, following the provisions of the 2018 and 2019 Budget Laws, and of Cairo Network's distinctive position against this backdrop.

RCS

In 2016, the Group started operations in the daily newspaper publishing segment with the acquisition of the control of RCS.

RCS, both directly and indirectly through its subsidiaries, publishes and distributes - in Italy and Spain - daily newspapers and magazines (weeklies and monthlies), and is also involved in the distribution of editorial products at newsstands.

Specifically, in Italy RCS publishes the dailies *Corriere della Sera* and *La Gazzetta dello Sport*, as well as various weeklies and monthlies such as *Io Donna*, *Oggi, Amica*, *Living*, *Style Magazine*, *Sportweek*, *Sette, Dove* and *Abitare*.

In Spain, it operates through its subsidiary Unidad Editorial S.A., publisher of the dailies *El Mundo*, *Marca* and *Expansion*, as well as several magazines such as *Telva.*

RCS is also marginally active in the Pay TV market in Italy, through the satellite and OTT TV channel *Caccia e Pesca* and also publishes the web TVs of *Corriere della Sera* and *La Gazzetta dello Sport.*

In Spain, it is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and in 2025 broadcasted the two digital TV channels *GOL* (until 17 June 2025) and *Dmax,* whose content is produced by third parties. On 18 June, as a replacement for *GOL*, *Veo7*, a new free-to-air digital terrestrial television channel dedicated mainly to cinema, was launched.

RCS also organizes, through RCS Sport and RCS Sports & Events, major world sporting events (such as *Giro d'Italia*, the *UAE Tour* and the *Milano City Marathon).*

With *Solferino - i libri del Corriere della Sera* - and *Fuoriscena,* it is active in book publishing; June 2020, instead, saw the start of activities of *RCS Academy,* the Group's Business School.

RCS generated negative results prior to 2016 and has embarked on an operational restructuring process to restore profitability. In 2016, profit had amounted to Euro 3.5 million,[2] marking a return to positive territory by the RCS Group (the first time since 2010), and in 2017[2], 2018[2] 2019[2] 2020[2] 2021[2] 2022[2] 2023[2] and 2024[2] profit had amounted to Euro 71.1 million, Euro 85.2 million, Euro 68.5 million, Euro 31.7 million, Euro 72.4 million, Euro 50.1 million, Euro 57 million and Euro 62 million.

The results achieved by the RCS segment in 2025 can be analyzed as follows:

[2] RCS 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 Annual Report

RCS (€ millions)	**2025**	**2024**
Gross operating revenue	823.9	856.9
Advertising agency discounts	(36.3)	(37.7)
Net operating revenue	**787.7**	**819.2**
Change in inventory	0.1	(0.1)
Other revenue and income	48.5	44.6
Total revenue	**836.2**	**863.7**
Production costs	(440.8)	(463.8)
Personnel expense	(244.2)	(244.0)
Non-recurring income and expense	(1.5)	(2.5)
EBITDA	**149.6**	**153.5**
Amortization, depreciation, provisions and write-downs	(63.0)	(62.2)
EBIT	**86.6**	**91.3**
Other gains (losses) from financial assets/liabilities	(0.1)	0.1
Net financial income (expense)	(9.7)	(8.5)
Profit (loss) before tax	**76.8**	**82.8**
Income tax	(21.6)	(20.7)
Profit (loss) before non-controlling interests	**55.2**	**62.1**
Non-controlling interests	(22.1)	(24.8)
Profit (loss) for the period attributable to the owners of the parent	**33.1**	**37.4**

In 2025, against a backdrop still dominated by the uncertainty caused by the conflicts in Ukraine and the Middle East, and by uncertainty over trade tariffs, RCS achieved, in Cairo Communication's consolidated financial statements, EBITDA [3] of approximately Euro 149.6 million and EBIT of Euro 86.6 million (Euro 153.5 million and Euro 91.3 million in 2024, respectively). Net non-recurring expense and income came to negative Euro 1.5 million (negative Euro 2.5 million in 2024). The change in EBITDA is attributable mainly to Unidad Editorial's Spanish operations, with results affected by costs amounting to Euro 3.4 million, specifically in the second half of the year, for the launch and start-up phase of the Veo7 television channel. In 2025, net operating revenue amounted to Euro 787.7 million, with total digital revenue (Italy and Spain) amounting to approximately Euro 220.1 million and accounting for approximately 28% of total revenue (in Spain 43%). Total advertising sales from RCS online media amounted to Euro 138.2 million in 2025, making for 43% of total advertising revenue (in Spain 65.2%).
Both Italian newspapers retained their circulation leadership in their respective market segments in 2025 (*ADS*). In Italy, in 2025 average daily copies circulated including digital copies of *Corriere della Sera* stood at 216 thousand, and those of *La Gazzetta dello Sport* at 132 thousand copies (*ADS January-December 2025*). *La Gazzetta dello Sport*, in the latest Audipress 2025/III survey published in February 2026, retained its position as the most-read Italian newspaper with approximately 2 million readers, followed in second place by *Corriere della Sera* with approximately 1.7 million readers.

At end December, the total active digital customer base (digital edition, membership and m-site) of *Corriere della Sera* reached 754 thousand subscriptions (685 thousand at end 2024 - Internal Source), while the customer base of *Gazzetta*'s pay products *(G ALL, G+, GPRO* and *Fantacampionato*) reached 267 thousand

[3] Mention should be made that RCS adopts a different definition of EBITDA from the one used by the Cairo Communication Group, as indicated in the section below "Alternative Performance Measures". As a result of these differences - relating to allocations to the provisions for risks and charges and the allowance for impairment, totaling Euro 7.6 million in 2025 - EBITDA reported in the RCS 2025 Annual Report approved on 24 March 2026 amounts to Euro 142 million.

subscriptions (251 thousand at end 2024 - Internal Source).
The main social accounts of the *Corriere System* at 31 December 2025 reached approximately 15.3 million total followers (considering *Facebook, Instagram, X, LinkedIn* and *TikTok* - Internal Source). *La Gazzetta dello Sport* 's social profiles topped an audience of 7 million followers at end December (considering *Facebook, Instagram, X, Tik Tok* and *You Tube* - Internal Source).
Including digital copies, in 2025 the average daily circulation of *El Mundo, Marca* and *Expansión* stood at approximately 49 thousand copies, approximately 44 thousand copies and approximately 20 thousand copies (*OJD*). The two newspapers retained their circulation leadership in their respective market segments also in 2025 (*OJD*). The latest *Estudio General de Medios* survey published in December 2025 confirms Unidad Editorial as the daily news leader with almost 1.5 million total daily readers with the titles *El Mundo, Marca,* and *Expansión*. *Marca*, with 938 thousand readers, is the most widely read newspaper in Spain and *El Mundo* remains firmly the second largest publication among generalists and third among daily newspapers reaching over 487 thousand readers. *Radio Marca* reached 620 thousand listeners, marking 22.8% growth versus the third 2024 survey.
At end December 2025, digital subscriptions (digital edition and premium) amounted to approximately 181 thousand for *elmundo.es* and approximately 131 thousand for *expansion.com* (Internal Source).
In Spain as well, the main digital performance indicators confirm Unidad Editorial's top market position, with *elmundo.es, marca.com* and *expansión.com* reaching 37.3 million, 54.3 million and 7 million average monthly unique browsers respectively in 2025, comprising both domestic and foreign browsers and including apps (*Google Analytics*). The social audience of Unidad Editorial Group titles (Internal Source) stands at 13.2 million followers for *El Mundo*, 21.8 million for *Marca* and 2.6 million for *Telva* (considering *Facebook, Instagram, X* and *TikTok*) and 1.6 million for *Expansión* (considering *Facebook, Instagram, X, LinkedIn* and *TikTok).*
At 31 December 2025, the net financial position stood at Euro 16 million (Euro 7.8 million at 31 December 2024). The change was driven mainly by the positive contribution from ordinary operations, net of disbursements for dividend distribution of approximately Euro 36.2 million and for technical expenditure and non-recurring expense of approximately Euro 27.6 million,
The total net financial debt of RCS, which includes financial liabilities from leases recognized in accordance with IFRS, totaling Euro 117.3 million (mainly property leases), amounted to Euro 101.3 million (Euro 127.2 million at 31 December 2024).
The RCS Group continued its efforts in 2025 to build up its publishing products on both digital and traditional channels.

Below are some of the main initiatives implemented **in Italy** in the **Newspapers** area in 2025:

- January saw the social restyling of the local editions of *Corriere*;
- the new *Corriere Milano* Instagram channel was opened on 18 February;
- in February, *Corriere della Sera*'s digital event management platform was revamped;
- since 26 February, *Corriere Milano*'s newsletter has changed its look and name to "*Incoeu*" (meaning "today");
- on 3 March, the new *Animali* channel was launched on the *corriere.it* website;
- starting in March, *Corriere della Sera* launched a series of editorial initiatives to support circulation through various supplements;
- for the "birthday" of *Corriere della Sera* on 5 March, initiatives were carried out both in support of new subscribers and for existing subscribers;
- within *Club Corriere*, the exclusive space for premium subscribers, major partnerships were established including with FAI, Teatro alla Scala, Carrefour and Illy;
- as of 19 March, the new *YouReporter* website is online, with revamped graphics and an improved user experience;
- since March, the digital edition of *La Gazzetta dello Sport* has been available to subscribers as early as 1 a.m.;
- in May, VISA and *Corriere della Sera* launched the third edition of "*She's Next*", VISA's global initiative supporting women's entrepreneurship;

- on 21 May, the new channel *Le lezioni del Corriere* was launched, offering content tailored to students preparing for high school graduation (25 new episodes were offered in the last quarter of 2025 alone);
- in 2025, *La Gazzetta dello Sport* enhanced its offering to readers by including Sunday issues featuring anastatic reproductions of historic editions of the newspaper;
- *La Gazzetta dello Sport* and its supplements, *G Magazine* and *Sportweek*, followed the major sporting events in 2025. *Grande Gazzetta*, among other initiatives, with special editions to mark the Milan derby, the start of the new Serie A championship season, and *Festa della Donna*. *Sportweek* released special editions dedicated to the start of the *Formula1 World Championship*, *MotoGP*, *Ski World Cup*, *Serie A season*, the 25th anniversary of the magazine, the new *Champions League* edition, the most beautiful sports photos of the last twelve months, and profiles of some of the leading sports people of the moment. *G Magazine* presented monographic issues dedicated to the start of the great cycling season, the *Rome International Tennis Championships,* the *Atp Finals*, and the *Ski World Cup*. There were also certain special external inserts, including those dedicated to *Festival dello Sport*, *Milan Games Week*, *Milan-Cortina Winter Olympics, and* major Italian victories in 2025;
- on 21 May, *La Gazzetta dello Sport* launched the *Fantacampionato Mondiale per Club*, which performed strongly with over 16 thousand teams registered for the competition;
- in May, the Instagram profile of *7Corriere* underwent a restyling;
- on 5 June, *Corriere della Sera* celebrated the World Environment Day, with a green paper edition of the newspaper and the second edition of *Festival Pianeta 2030* (5-7 June);
- the new digital channel *Cook* was launched on 26 June with updated graphics;
- in 2025, work continued on organizing major events, including "*Corriere in Onda"* (11-15 February during the Sanremo Festival), "*Leggere il mondo, e raccontarlo. Festeggiamo insieme i 149 anni del Corriere della Sera"* (5 March*), "Verso il Tempo delle Donne*" (8 March), "*Italia Genera Futuro*" (10 March), "*Festival della Prevenzione"* (17-23 March), "*Women in Food"* (19-20 March), "*Premio Bilanci di sostenibilità 2025*" (24 March), the second edition of the international forum "*Pact4Future" (*25-27 March), the opening to the public of the *Corriere della Sera* headquarters during *Milano Design Week* (7-13 April) with the installation *"Solferino 28 «Città paradiso»"*, an event organized together with *Living* and *Abitare*, "*Milano Civil Week"* (8-11 May)*,* "*Disclaimer*" (12 May) the new *Corriere della Sera* project dedicated to artificial intelligence, "*Tech Emotion"*(16-18 May) and "*Tech Emotion - The symphony of ecosystems"* (28-29 May), the *Economia d'Italia* event cycle with dedicated events in different Italian regions, *Persone e Talenti*" (18-19 June). In June, *La Gazzetta dello Sport* organized "*Milano Football Week"*. In September, *Corriere della Sera, iO Donna* and *Cinematografo.it* collaborated on the *"Che Spettacolo"* initiative (27 August to 6 September), and also held the *Il Tempo delle Donne Festival* (12-14 September), the first stage of the *DisclAImer* series of meetings (later concluded on 10 December), and the *Trento DOC Festival (*26-28 September). October featured *Il Festival dello Sport* in Trento (9-12 October), with over 150 events and 55 thousand attendees, and a large digital audience on *Gazzetta.it* and *ilfestivaldellosport.it* (over 108 million video views), *Liguria Active Day (*25 October), *Cook Fest* (24-26 October), *Festival della Gentilezza* (25-26 October), *Change* (30 October). November featured the *Football Business Forum*, organized by *La Gazzetta dello Sport* with *SDA Bocconi,* the *Il Tempo della Salute* festival (5-9 November)*,* and the eighth edition of *L'Economia del Futuro* (19-20 November). December saw the 11th edition of the *Gazzetta Sports Awards, and* the "*Conferenza Nazionale dell'Industria del Riciclo 2025 - Tra crisi e opportunità*" event organized by *Corriere della Sera* and *Fondazione Sviluppo Sostenibile (*11 December);
- in 2025, new columns and video series were produced on *CorriereTV*, alongside videos leading up to the Milan-Cortina Olympics, live broadcasts from *CorriereTV* studios, and subscriber webinars. New talks and podcast series were also produced;
- on 15 July, *Corriere Giochi* was launched, the new daily digital gaming offering available both at *corriere.it/giochi* and through its dedicated app;
- on 12 September, the sixth edition of *Campbus* began, the *Corriere Login* project devoted to technology education in high schools;

- on 15 September, the new homepage of *gazzetta.it* was released to simplify user navigation, particularly on mobile devices, while enhancing *premium G+* content and journalists' bylines;
- in September again, "*A Scuola con il Corriere*" was launched, the subscription designed by *Corriere della Sera* for the education sector, providing unlimited access to reliable journalistic content and multimedia teaching tools, natively integrated into the "*Google Workspace for Education Plus*" suite. *Corriere* content can be shared by teachers directly through *Google Classroom*;
- since 13 October, the "*App Car*" service has been active, enabling users to listen to podcasts and audio articles directly in their car via the *Corriere* app;
- on 11 November, a new layout was launched for the *Motori* channel of the *Corriere* website;
- on 2 December, a new *Borsa* of *Economia* section was added to the *Corriere* website in collaboration with Teleborsa;
- in the last quarter, the strategy for publishing content on the *Corriere YouTube* channel was revised, and a new type of corporate subscription to the *Corriere* website was proposed, enabling employees of corporate clients to access *corriere.it* via the corporate intranet. Partnerships were also established to integrate the *Corriere* subscription into partner subscription services (such as *Revolut and eToro);*
- in the area of series, books, and add-ons published in 2025 with *Corriere della Sera*, *La Gazzetta dello Sport*, and several of the Group's magazines, initiatives included "*Zagor*" anastatic strips, the *Disney* Great Classics collection, *"Giappone contemporaneo"*, "*Mente e Corpo in equilibrio*", "*La Storia raccontata da Franco Cardini"*, *"Lezioni di filosofia",* "*Pratiche giapponesi per la felicità"*, the "*Albumini"*, and, to mark the centenary of his birth, a complete collection of Andrea Camilleri's novels and stories featuring Inspector Montalbano, available for the first time on newsstands. Series made publicly available in the latter part of the year include: *Mindfulness, "Greco"*, "*Nero come il delitto*", "*Genitori e figli*" and "*Giallo Italia"*. The comics section was expanded with the *Kriminal Anastatica* series and the *Harry Potter - The Collection* of figurines.

In 2025, the **Magazines Italy** area too developed numerous editorial initiatives, including:

- the second edition of *Amica - The Art Issue,* a competition dedicated to young artists, was held in March;
- on 6 May, *Style Magazine*, which celebrates its 20th anniversary in 2025, was fully redesigned in both content and layout;
- on 24-25 May, the "*A corpo libero*" event organized by *iO Donna* was held;
- from 8 to 15 June and from 20 to 23 November, *Dove* and *Corriere della Sera* held "*Il Tempo del Viaggio";*
- on 3 June, *Amica* launched *AMICA Book Club*, a new multichannel project dedicated to reading;
- from 17 to 21 September, the magazines *Amica*, *iO Donna*, *Style*, and *Imagine* served as media partners of "*Milano Beauty Week"*;
- on 1-2 November, the 61st *Bimbinfiera* was held;
- on 30-31 October, the event *"Visioni e Visionari*", organized by *Style Magazine* to celebrate the magazine's 20th anniversary, was held at Armani/Teatro;
- on Saturday, 8 November, *iO Donna* reissued, for the third year, a special edition consisting of three different booklets, 404 pages in total, titled "*Single, Coppia, Famiglia*", dedicated to exploring individuality, relationships in twos, and sociability.

In the **Sporting Events** area, 2025 saw the organization of the main portfolio sporting events and related initiatives. In February, both the 2025 *UAE Tour Women* and *UAE Tour Men* were held. *Strade Bianche* opened the Italian season of major cycling events organized by RCS in Italy on 8 March along with *Gran Fondo Strade Bianche* reserved to amateurs. *Tirreno Adriatico* took place starting 10 March, followed by *Milano Torino* on 19 March, finishing at the top of the Superga hill. *Milano Sanremo* began on 22 March, generating major interest thanks to the presence of several top international riders; the race, broadcast on Rai 2, achieved a 12.45% average audience share, marking a 53% increase versus the 2024 edition (*Auditel*). Also linked to *Milano Sanremo*, but on a shorter route, is *Sanremo Women.* On 2 March, the 50th edition of the *Roma Ostia Half Marathon* was held, followed by the 23rd edition of the *Milano Marathon* on 6 April, alongside the *Milano Running Festival*. From 15 to 18 April, RCS Sport organized *Giro d'Abruzzo* for the second consecutive year.

Giro d'Italia began on 9 May in Albania, where the first three stages took place between Durres, Tirana, and Vlora. It concluded in Rome, with a stage passing through Vatican City and its Gardens, where Pope Leo XIV extended his blessing to the riders. Several events linked to the *Giro* were held, including a showcase at the Expo in Osaka, where *Giro d'Italia* served as an "Ambassador of Sports Diplomacy to the World". Bicycle racing delivered strong audience and digital performance results. *Giro d'Italia* 2025 recorded the highest average audience share (18.63%) since 2020 for the "*Diretta*" and "*All'arrivo*" segments, with over 2 million viewers in 4 different stages (*Auditel*). Globally, *Giro d'Italia* reaches an audience of approximately 650 million television viewers across five continents (Internal Source based on Nielsen data). On the digital side, it generated 221 million page views and attracted 11.3 million unique users (*Adobe Analytics*).
Held alongside *Giro d'Italia* was *Giro-E*, which featured the *Green Fun Village*, while June saw the launch of the *Giro Next Gen*, aimed at under-23 riders.
In early July, *Giro d'Italia Women 2025* began - one of the most prestigious cycling *Grandi Giri* for women, included in the *Women's World Tour* calendar since 2016.
Gran Piemonte, Il Lombardia and *Gran Fondo Lombardia Felice Gimondi* races took place on 9, 11 and 12 October, respectively, and regarding running, on 19 October, the *Wizz Air Rome Half Marathon* was held through the historic centre of the capital. In the latter part of 2026, one of the most significant events was *Presentazione del Giro d'Italia 2026*. The men's *Giro d'Italia* 2026 will start in Bulgaria on 8 May with the first three stages; the women's *Giro d'Italia* will start on 30 May taking off from Cesenatico.
In 2025, several *Business Forums* related to *Giro d'Italia*, dedicated to analyzing the bike economy and the cycling tourism sector, were also organized, focusing on promoting Made in Italy; this format was devised three years ago in collaboration with the Banca Ifis Research Office and ICE - Agency for the promotion abroad and the internationalization of Italian companies.
The main social accounts of the sporting events area, at 31 December 2025, reached 7 million total followers (considering *Facebook, Instagram, X, YouTube, Threads* and *TikTok* - Internal Source).
RCS Academy, the Group's business school, in 2025 launched a total of 25 new master's programs (with a total of 550 participants in the year), including 15 full-time master's programs with internships; completed the training activities for the master's programs launched in autumn 2024; and placed 354 alumni into employment through networks of partner companies, agencies and consulting firms. The total number of graduates from 2019 to date has been 3500 of whom 2200 young people have been placed in employment. The Master's in Journalism *Corriere* method and the Master's in Sports Journalism continue to be successfully delivered. Two new master's were launched during the year: the full-time *Luxury Tourism & Travel Management* and the part-time *Beauty Management.*
In 2025, 14 *Business talks* were held in cooperation with *Corriere della Sera* and broadcast live on *Corriere.it*, involving 50 Main Partners and 75 sponsor companies. The meetings target business communities in various sectors, including: *Energy*, *Retail*, *Healthcare* and *Pharma*, *Fashion*, *Sports, HR, Legal and Innovation*.
In November, the 2nd Advisory Board Meeting of the year was held at the Vatican in Rome, involving more than 50 CEOs in a private visit to the Apostolic Palace with Pope Leo XIV, followed by a meeting at the Casina Pio IV on digital humanism.
The partnership with *Multiversity* on online training also continued: 3 online degree programs in partnership with *Mercatorum* registered 1004 enrollments in the year, while 4 online master's programs in partnership with *Pegaso* recorded approximately 340 enrollments.
With regard to Books performance in Italy (*GFK*), the market at year-end showed a decline versus the same period of the prior year, in both volume (-3%) and value (-2.1%). Publications related to the RCS brands *(Solferino, Cairo* and *Fuoriscena*) delivered a year-end performance of -22.8% in volume and -23.1% in value; the versus last year comparison was partly affected due mainly to the prior year featuring certain books that achieved strong public success.
Below are some of the main initiatives implemented **in Spain** in 2025:

- starting 1 March, *Yo Dona* unveiled a new design and refreshed its editorial offering to mark the 20th anniversary of its launch, followed in September by an event celebrating Spanish fashion;
- in March, *Expansión* organized the first edition of the *Gran Encuentro Expansión Catalunya*, which brought together key political and economic figures from Catalonia;

- in May, the *Foro Internacional Expansión* took place, organized in partnership with *The European House Ambrosetti*, with the participation of prominent national and international figures from politics and the business world;
- on 18 June, *Veo7*, a new free-to-air digital terrestrial television channel dedicated mainly to cinema, was launched. The channel in the October-December 2025 quarter already reached an average share of 0.83% in all-day and 0.84% in prime time. These positive results are also confirmed in the two-month period January-February 2026, with an average share of 0.87% in all-day and 0.9% in prime time;
- throughout 2025, major events continued to be organized, including *El Mundo* and *La Lectura*'s participation in the Madrid International Contemporary Art Fair, the *Poder Femenino* Award by *YoDona*, the *Fondos* and *Jurídicos* awards by *Expansión*, and the *Noche del Deporte* organized by *Marca,* the October *GreenWorld & Sustainability* meeting by *Expansión* dedicated to green transformation, the *Tiempo de Las Mujeres de Yodona* summit, *Telva* 's *Moda* award and the third edition of *Ennova Health by Correo Farmaceutico* and *Diario Medico,* the *Inteligencia Artificial y nuevas tecnologías by Expansión*, the *Gran Galá del Deporte by Marca, the Premios Telva Artes, Ciencias y Deporte*, and the *20 Aniversario de los Premios Cosmética y Farmacia de Correo Farmacéutico*;
- to coincide with the new *Club World Cup*, *Marca* launched a special edition of *LigaFantasy;*
- during the year, *Escuela de Unidad Editorial* increased its training offerings with subsidized training courses for SMEs in collaboration with *El Ministerio de Trabajo-FUNDAE y fondos Nextgen UE;*
- in July, the "*Stock Exchanges and Markets*" section of *elmundo.es* was expanded with a new *Early Results* area;
- in September, *Marca*'s website enhanced its *Gaming* section and relaunched *MarcaEntradas*, a dedicated space for purchasing tickets for sporting and non-sporting events;
- at end September an updated version of the *Marca* app was made available to users, with a new, more usable design and new features;
- in October *El Mundo* launched its new *Juegos* section, offering free games on its web page;
- the last quarter of the year saw the launch of the *Escuela de Unidad Editorial* master's program (6 in-person master's and one course*)*, and the meeting on "*La IA: el fin de la educación tal y como la conocemos*" and the workshop *"Neuro comunicación, la ciencia de una Marca Personal auténtica"* took place;
- also in the last quarter, *Radio Marca*'s excellent year saw the launch of two new programmes, "*Aliñados*", on the Cuisine world, and the new nightly programme *"El Futbolin*". A new podcast section was also created in the online edition;
- since December, *Marca*'s website has autoplayed all *Formula E* races on its home page via the official Spanish signal provided by the organization and distributed through YouTube.

Alternative performance measures

In this Annual Report, in order to provide a clearer picture of the financial performance of the Cairo Communication Group, besides the conventional financial measures required by IFRS, a number of alternative performance measures are shown that should, however, not be considered substitutes of those adopted by IFRS. The alternative measures are:

· **EBITDA:** used by Cairo Communication as a target to monitor internal management, and in public presentations (to financial analysts and investors). It serves as a unit of measurement to evaluate Group and Parent operational performance, with **EBIT**, and is calculated as follows:

Result from continuing operations, before tax
+/- Net finance income
+/- Other income (expense) from financial assets and liabilities
EBIT - Operating profit (loss)
+ Amortization & depreciation
+ Bad debt impairment losses
+ Provisions for risks
EBITDA – Operating profit (loss), before amortization, depreciation, provisions and write-downs

EBITDA (earnings before interest, tax, depreciation and amortization) is not classified as an accounting measure under IFRS, therefore, the criteria adopted for its measurement may not be consistent among companies or different groups.
RCS defines EBITDA as operating profit (EBIT) before depreciation, amortization and write-downs on fixed assets.
The main differences between the two definitions of EBITDA lie in the provisions for risks and in the allowance for impairment, included in the EBITDA definition adopted by RCS, while they are excluded from the EBITDA definition adopted by Cairo Communication. Owing to the differences between EBITDA definitions adopted, in this Annual Report, consolidated EBITDA was determined consistently with the definition adopted by the Parent Cairo Communication.

Consolidated gross revenue: for a more detailed view, and in consideration of the specific features of the segment, operating revenue - for advertising revenue - includes gross operating revenue, advertising agency discounts and net operating revenue. Consolidated gross revenue is equal to the sum of gross operating revenue and other revenue and income.

The Cairo Communication Group also considers the **net financial position** (**net financial debt**) as a valid measure of the Group's financial structure determined as a result of current and non-current financial liabilities, net of cash and cash equivalents and current financial assets, excluding financial liabilities (current and non-current) from leases previously classified as operating and recognized in the financial statements in accordance with IFRS 16.

The **total net financial position (net financial debt)** also includes financial liabilities from leases recorded in the financial statements pursuant to IFRS 16, previously classified as operating leases and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of over 12 months), and any other non-interest-bearing loans (as defined by the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 with document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021).

Transactions with parents, subsidiaries and associates and subject to the control of the parents

Transactions in the year with related parties, including with Group companies, were not considered to be atypical or unusual, and were part of the ordinary activities of Group companies. These transactions were carried out on market terms, taking account of the goods and services provided.
Information on transactions with related parties is disclosed in Note 40 to the consolidated financial statements and in Note 29 to the separate financial statements.
As for the procedures adopted regarding related party transactions, also with reference to the provisions of Article 2391-bis of the Italian Civil Code, in force in 2025, reference is made to the procedure adopted by Cairo Communication S.p.A., also pursuant to the Regulations approved by CONSOB through resolution no. 17221 of 12 March 2010 and subsequent amendments, published on the Company website in the Governance section, with information also provided in the Report on Corporate Governance and Ownership Structure.

Main risks and uncertainties to which Cairo Communication S.p.A. and its Group are exposed

1. Risks associated with the general economic climate and geopolitical risks

Group activities are carried out mainly on the European market, in Italy and Spain in particular; the Group's results are therefore exposed to the risks brought by the economic environment in those countries and by the effectiveness of the economic policies adopted by the different Governments.
The operating results, financial position and cash flows of the Cairo Communication Group may be influenced by various factors within the macro-economic environment, such as the increase or decrease of GNP, the level of consumer and corporate confidence, the advertising expenditure/GDP ratio, interest rate trends and cost of raw materials.
With the acquisition of the control of RCS, the Group activities are carried out mainly in Italy and Spain. Therefore, Group profits are exposed to risks caused by the economic cycle of these two countries, and the effectiveness of the economic policies implemented by the respective governments.
In 2025, GDP in Italy recorded a 0.7% increase versus 2024 (*ISTAT*). Italian GDP growth expectations are +0.6% in 2026, +0.8% in 2027 and +0.9% in 2028 (Bank of Italy - *Macroeconomic Projections for the Italian Economy December 2025*). In Italy, the inflation rate at December 2025 shows a YoY change of +1.1% (*ISTAT - FOI index excluding tobacco*). Expected inflation (HICP index) is forecast at 1.4% for 2026, 1.6% for 2027 and 1.9% for 2028 (Bank of Italy - *Macroeconomic Projections for the Italian Economy December 2025*).
In Spain, GDP in 2025 grew by 2.8% versus 2024 (*National Statistics Institute - INE*). Growth forecasts estimate a change in Spanish GDP of +2.2% for 2026 and +1.9% for 2027 (Banco de España - *Macroeconomic projections and quarterly report on Spanish economy December 2025*). According to the National Statistics Institute (*INE*), YoY inflation in Spain at December 2025 rose by 2.9%. Expected inflation is projected to be 2.1% in 2026 and 1.9% in 2027 (Banco de España - *Macroeconomic projections and quarterly report on Spanish economy December 2025*).
The year 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.
In 2025, particularly since April, the United States introduced tariffs and international trade restrictions, triggering negotiations that have created significant uncertainty in financial markets and adverse effects on the economy. In late February 2026, the U.S. Supreme Court overturned some of the tariffs introduced, creating further uncertainty over tariff policy.
In early 2026, in Venezuela, the United States captured Nicolás Maduro taking control of the country's oil exports.
In March 2026, the situation in the Middle East deteriorated further, with a U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This conflict has led to the blockade of the Strait of Hormuz, a key trade route, specifically for global hydrocarbon flows, with an immediate increase in energy

prices and potential risks of inflationary pressures and a slowdown in global economic activity.
Developments in the current environment and their potential effects on the outlook, which are monitored on an ongoing basis, remain unpredictable as they depend, among other factors, on the evolution and duration of ongoing conflicts, their geopolitical effects and repercussions on financial markets and economic trends, and uncertainties related to tariffs and restrictions on international trade.
The Group is monitoring developments on a daily basis to minimize the impacts, by defining and implementing flexible and timely action plans.
Should this situation of uncertainty continue for some time, the operations, strategy and outlook for the Group may be impacted.

2. Risks associated with advertising and publishing market trends

The persisting short and medium-term economic uncertainty, aggravated by the current conflicts in Ukraine and the Middle East and by the introduction of tariffs and restrictions on international trade, may impact negatively on daily newspapers and magazines.

In Italy, the advertising market in 2025 (*Nielsen*) was down by 1.6% versus 2024, with TV, newspapers, magazines and online (excluding search, social media and over the top) down by 1.8%, 3.7%, 8.6% and 1.7%, respectively. In 2025, the Spanish advertising sales market was up by 1% versus 2024 (*i2p, Arce Media*). Specifically, the newspaper, magazine and supplement markets saw declines of 2% and 2.3%, while Internet (excluding social media, search, etc.) and radio sales increased by 12% and by 2.7%.

On the circulation front, in 2025, generalist newspapers and sports newspapers in Italy recorded a decline in print and digital circulation of 6.9% and of 10.4% (*ADS January-December 2025*). In Spain, in 2025, circulation figures show a decline for generalist newspapers (-7.7%), sports newspapers (-9.2%) and business newspapers (-7.1%) (*OJD January-December 2025*).

2.1 Advertising

The Cairo Communication Group is significantly exposed to advertising revenue trends, which are cyclical and directly related to general economic trends. Advertising sales are currently the main source of revenue for the TV publishing segment. La7 boasts an exceptional audience profile, particularly appealing in terms of advertising.

Considering the Cairo Editore magazine publishing segment, advertising revenue at the Group level in 2025 accounted for 16.3%, while the remaining 83.7% was generated by distribution and subscription revenue.

Regarding RCS, advertising represents 41.2% of total revenue.

Persisting global economic uncertainty could impact on advertising market prospects. Against this backdrop, any difficulty in maintaining or increasing its advertising revenue could impact on Group prospects, activities, operating results and cash flows.

Also, with regard to the advertising segment, growing importance is attached to the ability of the operators to develop digital products that allow the customization of advertising content and formats, user profiling, use of analytics/big data, and lead generation. With regard to the evolution of the market, any difficulty or delay in adapting to and meeting the new demand - also through the development of cutting-edge, intuitive and effective technological products - may impact negatively on the prospects, activities, operating and financial results of the Group.

2.2 Circulation

In addition to advertising, a large share of its other activities is represented by the sale of publishing products for a market that has been long undergoing change in both Italy and Spain, which implies increasing integration with online communication systems. This transition is impacting on the circulation of print products, which the Group is addressing by developing appropriate digital development strategies. Against this backdrop, the difficulty in maintaining the circulation of its print products could impact on Group prospects, activities, operating results and cash flows.

The ability of the Cairo Communication Group to increase its revenue and pursue its growth and development targets, and maintain adequate levels of profitability, also depends on how successful it is in putting its industrial strategy into place, which is also based on the expansion and enrichment of its product portfolio, including digital products, in order to capture market segments with greater potential.

Should the Cairo Communication Group fail to pursue this strategy, the activities and prospects of the Group may be negatively affected.

3. Risks associated with developments in the media segment

The media segment is witnessing an increase in the level of penetration of new communication resources, together with technological innovations that have led to changes in the demand by consumers, who are increasingly able to request personalized content by directly selecting the source. As a result, the importance of the various media and audience distribution is changing, leading to greater market fragmentation.

Specifically, Cairo Communication has identified the following main market trends:

- the demand for entertainment content continues to grow, both on traditional media and on the new platforms;
- in the television segment, the convergence of distribution platforms may, on the one hand, create development opportunities, but, on the other, carry a risk of audience fragmentation and an increase in the spectrum of platforms available for the use of TV content (satellite, Internet, mobile), engendering a more complex competitive environment;
- technological advancements have gradually changed the way content is used, towards more interactive/on demand media, enabling younger audiences to switch to more personalized user options;
- additionally, dynamics associated with the rapid development and spread of artificial intelligence platforms, their increasing use even as an alternative to search engines, and the introduction of artificial intelligence within search engines (e.g., Google AI Overview and AI Mode) may represent a risk factor for ongoing changes in user behaviour in terms of information search sources and methods, potentially limiting the visibility of editorial content within search results, with a consequent reduction in traffic generated to publishing sites and negative impacts on advertising revenue as well. Against this backdrop, the dependence, for part of publishing site traffic, on the rules set by social platforms and algorithms, particularly Google's, which are also evolving to adapt the search engine to compete with artificial intelligence platforms, is also an additional current risk factor.

The Group constantly monitors the level of penetration of new resources as well as changes in the business model related to the distribution of content available, to assess the opportunity to develop the various distribution platforms.

Against this backdrop, much importance is attached to:

- the ability to organize activities and adapt them to the increasingly rapid changes in markets and consumers,
- the ability to promptly develop cutting-edge, intuitive and effective technological products,
- the ability to develop and attract digital transformation skills,
- the ability to maintain and grow direct traffic by creating original and exclusive content, delivering a distinctive experience through an excellent product, and executing communication projects that strengthen the authority of the Group's brands, the uniqueness of its qualified targets, and its subscription customer base.

The current publishing scenario may lead to business combinations of publishing groups, with a consequent change in the market structure.

4. Privacy, data protection and cybersecurity

For risks associated with privacy, data protection, and cybersecurity, see the Sustainability Disclosure in this Directors' Report on Operations. This inclusion implements the 2022/2464 CSRD Corporate Sustainability Reporting Directive, transposed into Italian law by Legislative Decree 2024/125, which took effect on 25 September 2024.

5. Risks associated with Management and “key staff”

The Group's success also depends on the ability of its executive directors and the other members of the management team to effectively manage the Group and the individual business segments.
Editors and TV personalities, too, have a significant role in the titles they head and the programmes they host.
The loss of the services of an executive Director, editor, TV personality or other key resource without an appropriate replacement, as well as the difficulty in attracting and retaining new and qualified resources, may impact negatively on the prospects, activities, operating and financial results of the Group.

6. Risks associated with retaining the value of the brands of the Group titles and TV programmes

The value of Group brands and TV programmes must be continuously protected by maintaining the current level of quality and innovation.
The Group publishing strategy has always been focused on the quality of its products, driven by the efforts of Management and the editors.
Brands play a crucial role in the development of Group activities for RCS too, including in the new digital environments. Events that diminish the prestige associated with brands could lead to profit losses and also impact the valuation of related intangible assets.
Any difficulties that the Cairo Communication Group has in maintaining the value of its publication or programme brands, or any changes in the audience preferences, could impact negatively on the operating results, financial position and cash flows of the Cairo Communication Group.

7. Risks associated with dealings with suppliers, customers and staff

A number of the production processes of the Cairo Communication Group, particularly magazine printing, and dailies in Spain, and network management activities in the TV publishing segment, are outsourced. The outsourcing of production processes requires close collaboration and careful monitoring of suppliers to ensure and preserve the quality of the products carried out with the help of external suppliers. This outsourcing may provide operational benefits in terms of flexibility and efficiency, but means that the Cairo Communication Group has to trust the ability of its suppliers to achieve and maintain the quality standards required by the Cairo Communication Group.
The Group's main raw material is paper, and the paper mill market is highly concentrated. The macroeconomic cycle and the sustainability trends may lead in the future to the conversion of a number of paper mills to the production of paper for packaging and/or closure of a number of paper mills (as was the case in the past), further increasing market concentration and continuing to generate price tensions and supply difficulties, particularly for pink paper.
Certain dealings with suppliers/customers are based on licence and/or sponsorship agreements, non-renewal of which on expiry or renewal of which at less favourable conditions could impact on the results and financial position of the Group.

8. Risks associated with developments in the legal and regulatory framework

The Cairo Communication Group operates in a number of heavily-regulated business areas.

The role of network operator carried out by Cairo Network is subject to extensive regulation at both national and EU level. Specifically, radio-television broadcasters are subject to regulations aimed at protecting people and the environment from exposure to electromagnetic fields.
Since, as mentioned above, a qualified operator was engaged to create and manage the network in full service mode, who made commitments and guarantees that Cairo Communication considered to be adequate to ensure compliance with applicable regulations, any breaches could have negative effects on the operating results and financial position of the Cairo Communication Group.
In the 2018 Budget Law (Law no. 205 of 2017, as subsequently supplemented and amended by Law no. 145 of 2019), Article 1, paragraph 1026 et seq. introduced specific provisions for terrestrial TV operators to release 694-790 MHz frequencies ("700 band" – corresponding to channels 49-60) to telephone operators and for the consequent reorganization of the user rights of existing television operators over the remaining television spectrum ("refarming").
In implementation of the above law, AGCOM and MISE adopted the consequent measures, as a result of which in 2019 Cairo Network was assigned a right of use with no frequency specification, equal to half of a mux.
Subsequently, at the end of the procedure for consideration called, the Ministry of Economic Development, through its decision dated 2 July 2021, announced that Cairo Network had been awarded a right of use with no frequency specification, equal to half of a newly-planned national multiplex. Cairo Network paid half of the amount offered in the tender (subject to a reservation) and asked for the residual amount to be paid in installments (in three annual installments). On 6 August 2021, MISE, as a result of the combination of the two rights of use with no frequency specification, then announced the provision for the assignment of the right of use of the frequencies for the purposes of operating the national network of the PNAF called "National network no. 10" until 2032 (two years less than the duration of the right originally acquired in 2014).
Cairo Network was heard in the context of the various proceedings, and took part in the relating public consultations, pointing out the legal and technical arguments for the exclusion of the Company from the application of the Budget Law (and, specifically, from the procedure for the conversion of the original right of use and the assignment of newly-planned rights of use), also attaching supporting documentation.
Cairo Network then also challenged the resolutions and provisions of AGCOM and MISE, implementing the Budget Law, filing appeals with the Latium Regional Administrative Court, Rome, and subsequent additional grounds (g.r. no. 6740/2018, no. 7017/18, no. 440/2021 and no. 6040/2021), in which the same arguments raised with the public authorities and further illegalities of the contested measures were also raised with the administrative judge.
The Latium Regional Administrative Court, with judgments issued on 28 January 2021 in the above trials g.r. no. 6740/2018 and no. 7017/2018, rejected the claims for annulment, while not fully addressing the merits of the issues raised by Cairo Network, and the above judgments were subject to an appeal before the Council of State (g.r. no. 4335/2021 and no. 4334/2021), which by Order no. 10415 of 1 December 2023, ordered a reference for a preliminary ruling under Article 267 TFEU before the Court of Justice of the European Union C-764/23. On 11 September 2025, the EU Court of Justice delivered its judgment, clarifying, among other things, that European law does not prevent national legislation which, as part of a comprehensive technological reorganization, fails to ensure the same transmission capacity for the operator, unless such legislation infringes the operator's legitimate expectations. Following Cairo Network's application, the Council of State scheduled a public hearing for 16 July 2026.
On 8 February 2022, the MISE then published the decree on compensatory measures to network operators for the costs incurred in the preparation of transmission facilities to guarantee the T2 transmission standard, which Cairo Network has challenged in an appeal before the Regional Administrative Court (g.r. no. 4515/2022). The court dismissed the appeal brought by Cairo Network in Judgment no. 10646/2025, and the above judgment was appealed to the Council of State (g.r. no. 823/2026).
Most recently, in a decree of 22 December 2025 (published 29 January 2026), which replaces the decree of 17 April 2023 that has been under review since August 2023, the Ministry of Enterprise and Made in Italy (Mimit) has (i) determined the fees for digital frequency usage rights for 2022-2025, requiring network operators to pay an annual amount (for each network) of Euro 3.4 million for 2022 and Euro 4.1 million for 2023 2024 and 2025 (to which discounts of between 20% and 60% are applicable depending on the amount of transmission capacity used for the captive channels of the group to which they belong), (ii) provided that Cairo Network for the payment can make use of the residual credit resulting from the price paid in 2014 for the purchase of rights of use, and (iii) that the amounts paid by operators in the context of the 2021 tender (564/20/ CONS) for individual lots related to general rights of use of frequencies (half muxes) can also be brought in as

compensation. Cairo Network should be exempted from the provisions of the above decree, and, specifically, from paying the fees for the years from 2022 to 2025, since the acts of the bidding procedure called in 2014 and concluded with the assignment to Cairo Network of the right of use for a 20-year period, established that: i) upon completion of the refarming of frequencies, Cairo would receive a frequency with similar coverage and duration as the one assigned; ii) payment of the amount of Cairo's bid was also made as a fee for the granting of rights of use of radio frequencies, thus fulfilling its obligation to pay. In any case, Cairo Network reserves the right to appeal the decree within the terms of law. Additionally, Cairo Network is about to initiate actions, also of a judicial nature (in addition to disputes already filed), in order to obtain compensation for the damages and harm suffered i) for payment requested to regain ownership of a right of use of frequencies that Cairo had already paid for as a result of the 2014 tender procedure, ii) for the different duration of the new right of use, iii) for the loss of business opportunities suffered in recent years as a result of the uncertainty generated by the refarming procedure, and iv) for being discriminated (virtually the only network operator to be so) by the compensatory measures envisaged in the MISE decree of 17 November 2021 and published on 8 February 2022.
To date, the effects of the outcome of the appeals brought before the Council of State, also following the incidental proceedings before the Court of Justice, or of those that may be brought in the future, cannot be predicted with certainty yet.

9. Risks associated with the measurement of intangible assets

At 31 December 2025, the Group held intangible assets for a total of Euro 981.6 million.
Intangible assets should be regularly subject to measurement, in accordance with international accounting standards, in order to verify their recoverable carrying amount and ensure their consistency with the carrying amounts in the financial statements (impairment test). This test is based on financial ratios and estimates of the trend of the activities to which the assets are linked, which are highly sensitive to the financial and economic markets. The main valuation decisions and the sources of estimation uncertainty are commented on in Note 25 to the consolidated financial statements of this Annual Report, to which reference is made for further details. Significant changes in the economic and financial environment may lead to significant deviations in the parameters and forecasts as estimated and used in the impairment test. If these changes were negative, write-downs could be made with a significant impact on results.

10. Risks associated with litigation

Due to the nature of its business, the Cairo Communication Group is subject to the risk of litigation in the performance of its activities. The Cairo Communication Group monitors the development of these disputes, including with the help of external consultants, and sets aside the amounts needed to deal with the disputes in place according to how likely they are to lose.
The notes on “Commitments, risks and other information” (Note 39 to the consolidated financial statements) contain information on a number of cases of litigation. The evaluation of the potential legal and tax liabilities requires the Company to use estimates and assumptions in relation to forecasts made by the Directors, based upon the opinions expressed by the Company’s legal and tax advisers, in relation to the probable cost that can be reasonably considered to be incurred. Actual results may vary from these estimates.
Mention should be made that, because of its business activities, the Cairo Communication Group is involved in certain civil and criminal disputes for press defamation. With regard to the disputes for libel, on the basis of the experience of the Cairo Communication Group, for the cases where the Cairo Communication Group companies have lost, these proceedings are normally settled by paying compensation for smaller amounts than the original amounts claimed. Moreover, La7 has an insurance policy that covers professional responsibility for television activity.

11. Risks associated with environmental topics

For risks associated with environmental topics, see the Sustainability Disclosure in this Directors' Report on Operations. This inclusion implements the 2022/2464 CSRD Corporate Sustainability Reporting Directive, transposed into Italian law by Legislative Decree 2024/125, which took effect on 25 September 2024.

12. Financial risks

The Group manages capital structure and financial risks consistent with its asset structure, in order to maintain adequate and consistent credit ratings and capital ratio levels, taking account of the current credit availability in Italy.
No significant changes were made to the operating targets, policies and procedures in 2025 from the year ended 31 December 2024.
The notes on "Information on financial risks" (Note 41 to the consolidated financial statements) contain information on liquidity risk, interest rate risk and credit risk.

Treasury shares

Movements in Cairo Communication treasury shares are disclosed in Note 19 to the separate financial statements of the Parent Company.

With regard to RCS, at 31 December 2025, there were no. 4,479,237 treasury shares in portfolio, at an average carrying amount of Euro 5.9 per share, corresponding to a total of 0.86% of the entire share capital.

Stock Options

The Cairo Communication Group has no stock option plans in place at this time.

Shares held by directors, statutory auditors and general managers

Shares held directly by Directors, Statutory Auditors and General Managers are illustrated in the Remuneration Report prepared pursuant to Article 123-ter of the TUF.

Other information

1. Research and development activities

There are no research and development activities to report having a significant effect on the performance of the Company or the Group.

2. Human resources and the environment

For information on Group Human Resources and the Environment, mandated by Article 2428 of the Italian Civil Code, see the Sustainability Disclosure in this Directors' Report on Operations. This inclusion implements the 2022/2464 CSRD Corporate Sustainability Reporting Directive, transposed into Italian law by Legislative Decree 2024/125, which took effect on 25 September 2024.

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

The Report on Corporate Governance and Ownership Structure, containing the information on compliance by Cairo Communication S.p.A. with the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A., and the other information pursuant to paragraphs 1 and 2 of article 123-*bis* of Legislative Decree no. 58 of 24 February 1998, is published in accordance with the time limits of law also on the Company's website - Governance section.

4. Participation in the regulatory simplification process adopted by CONSOB resolution no. 18079 of 20 January 2012

As of 2012, the Cairo Communication S.p.A. Board of Directors, pursuant to Article 3 of CONSOB resolution no. 18079 of 20 January 2012 and in relation to the provisions of articles 70, paragraph 8, and 71, paragraph 1-bis of CONSOB regulation no. 11971/1999 as amended, decided to make use of the right to exemption from the informational document publication obligations set forth in the above-mentioned CONSOB regulation at the time of significant mergers, spin-offs, share capital increases through the contribution of goods in kind, acquisitions and disposals.

Significant events after the year and business outlook

The year 2025 was dominated by the ongoing conflicts in Ukraine and the Middle East, with their repercussions extending to the economy and trade. These events persisted in creating a state of significant overall uncertainty. The Group has no direct exposure and/or business activities towards the markets affected by the conflict and/or sanctioned entities.

In 2025, particularly since April, the United States introduced tariffs and international trade restrictions, triggering negotiations that have created significant uncertainty in financial markets and adverse effects on the economy. In late February 2026, the U.S. Supreme Court overturned some of the tariffs introduced, creating further uncertainty over tariff policy.

In early 2026, in Venezuela, the United States captured Nicolás Maduro taking control of the country's oil exports.

In March 2026, the situation in the Middle East deteriorated further, with a U.S.-Israeli attack on Iran, followed by Iran's military response also targeting the Gulf countries. This conflict has led to the blockade of the Strait of Hormuz, a key trade route, specifically for global hydrocarbon flows, with an immediate increase in energy prices and potential risks of inflationary pressures and a slowdown in global economic activity.

In 2025, the Group met the public's strong need to stay informed through its information offering, ensuring a timely service to its viewers and readers. The La7 programmes, the daily editions of *Corriere della Sera* and *La Gazzetta dello Sport* in Italy, and of *El Mundo*, *Marca* and *Expansión* in Spain, the Group's magazines and web and social platforms have played a pivotal role in informing, focusing on their mission as a non-partisan, trustworthy public service, and establishing themselves as authoritative players in daily television, print and online information, with strong television ratings and digital traffic figures.

Developments in the current environment and their potential effects on the outlook, which are monitored on an ongoing basis, remain unpredictable as they depend, among other factors, on the evolution and duration of ongoing conflicts, their geopolitical effects and repercussions on financial markets and economic trends, and uncertainties related to tariffs and restrictions on international trade.

Considering the actions already taken and those planned, and barring any deteriorating impacts resulting from developments in Ukraine and the Middle East, and/or the introduction of tariffs or international trade restrictions, the Group believes that it can set the goal of achieving strongly positive EBITDA margins in 2026 - basically in line with those of 2025 - and continuing to generate additional cash from operations.

Developments in the ongoing conflicts, the overall economic climate and the core segments could, however, affect the full achievement of these targets.

Consolidated Sustainability Reporting

The following section includes the Consolidated Sustainability Reporting, prepared in accordance with Leg. Decr. 125/2024 of 6 September 2024, which transposed European Directive 2022/2464 "Corporate Sustainability Reporting Directive - CSRD" and the requirements of EU Regulation 2020/852 of the European Parliament and Council and its Delegated Regulations.

It is divided into the following sections:

General Information

ESRS 2 General disclosures
- Preparation criteria
- Governance
- Strategy
- Management of impacts, risks, and opportunities
- Policies

Environmental Information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)
ESRS E1 - Climate change
- Governance
- Strategy
- Management of impacts, risks, and opportunities
- Metrics and targets

ESRS E3 - Water and marine resources
- Management of impacts, risks, and opportunities
- Metrics and targets

ESRS E4 - Biodiversity and ecosystems
- Strategy
- Management of impacts, risks, and opportunities
- Metrics and targets

ESRS E5 - Resource use and circular economy
- Management of impacts, risks, and opportunities
- Metrics and targets

Social Information

ESRS S1 - Own workforce
- Strategy
- Management of impacts, risks, and opportunities
- Metrics and targets

ESRS S2 - Workers in the value chain
- Strategy
- Management of impacts, risks, and opportunities
- Metrics and targets

ESRS S3 - Affected communities
- Strategy
- Management of impacts, risks, and opportunities
- Metrics and targets

ESRS S4 - Consumers and end-users
- Strategy
- Management of impacts, risks, and opportunities

- Metrics and targets

Governance Information

ESRS G1 - Business conduct

- Governance
- Management of impacts, risks, and opportunities
- Metrics and targets

Annexes

General Information

ESRS 2 General disclosures

- **Preparation criteria**

BP-1 - General basis for preparation of the sustainability statement

The Consolidated Sustainability Reporting, hereinafter referred to as "Reporting", prepared pursuant to Legislative Decree 125/2024 of 6 September 2024, which transposed European Directive 2022/2464 "Corporate Sustainability Reporting Directive - CSRD" and the requirements of EU Regulation 2020/852 of the European Parliament and Council and its Delegated Regulations, refers to Cairo Communication S.p.A. and its subsidiaries consolidated on a line-by-line basis in the Cairo Communication Group Consolidated Financial Statements at 31 December 2025. The reporting scope did not change in 2025.

It should be noted that the listed company RCS MediaGroup S.p.A. - and its subsidiaries - (hereinafter also the "RCS Group" or "RCS"), sees independently to the determination and definition of its own governance and actual interpretation. In this regard, the RCS Group prepares its own Sustainability Reporting, approved by its Board of Directors, to which reference should be made, specifically for those aspects relating to the RCS Group not covered in this Disclosure.

Accordingly, the term "Group" or "Cairo Communication Group" is used in this report when referring to the Cairo Communication Group (which includes Cairo Communication S.p.A. and all its subsidiaries, including the RCS Group). "RCS Group" or "RCS" means RCS MediaGroup S.p.A. and its subsidiaries. "Cairo Group" means Cairo Communication S.p.A. and its subsidiaries other than those belonging to the RCS Group.

This Directive extends Reporting to the value chain, which was included in the content definition process to encompass the material impacts, risks, and opportunities that could arise from the Group's business relationships with upstream and/or downstream actors, as detailed in chapter "SBM-1 Strategy, business model and value chain".

The information related to the value chain presented in this document outlines the policies adopted by the Group regarding the identified material impacts, risks, and opportunities, as well as the GHG emissions metrics for Scope 3.

This document is prepared in accordance with the European Sustainability Reporting Standards (ESRS) adopted by the European Commission through the Delegated Act of 31 July 2023, and will be published annually.

BP-2 - Disclosures in relation to specific circumstances

The structure of this document adopts the definitions of short, medium, and long-term horizon as proposed by ESRS 1. In accordance with EU Delegated Regulation 2025/1416 (the "Quick-fix"), the Group is applying, in 2025 too, the phase-in provisions set out in Annex C to ESRS 1, including those relating to detailed information on the value chain, as shown in the diagram below.

ESRS	DISCLOSURE REQUIREMENT	FULL NAME OF THE DISCLOSURE REQUIREMENT
ESRS 2	SBM-3 par.48 e)	Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E3	E3-5	Anticipated financial effects of material water and marine resources-related risks and opportunities
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce
ESRS S1	S1-8	Collective bargaining coverage and social dialogue
ESRS S1	S1-11	Social Protection
ESRS S1	S1-12	Percentage of employees with disabilities
ESRS S1	S1-13	Training and skills development
ESRS S1	S1-14 par. 88 d)	Health and safety
ESRS S1	S1-14 par. 88 e)	Health and safety
ESRS S1	S1-15	Work-life balance

Any changes in the preparation and presentation of sustainability information versus the prior reporting period are appropriately disclosed in the relevant sections of this document, together with the revised comparative data, to ensure comparability.

Estimates related to the quantification of the data represented are indicated and detailed in the reference sections at the bottom of the tables, to which reference is made for further details. Specifically, the Scope 3 GHG emissions estimate has a significant level of uncertainty, as it relies on upstream and downstream value chain data, among others, from indirect sources such as industry averages or other proxy metrics and data provided by third parties. The accuracy of these estimates depends on the availability and quality of the sources used, the reliability of the parameters applied, and the methodological assumptions adopted.

The additional estimates used to quantify the energy consumption and waste data of the Group's smaller non-production location show a lower level of uncertainty. Estimates related to the quantification of the data represented are indicated and detailed in the reference sections at the bottom of the tables, to which reference is made for further details.

Lastly, no information is included within the Sustainability Reporting by reference to other Group documentation regarding ESRS requirements or information arising from other legislation requiring the disclosure of sustainability information or from other generally accepted standards and frameworks for sustainability reporting, with the exception of the requirements of EU Regulation 2020/852 of the European Parliament and of the Council and its Delegated Regulations.

- ## Governance

GOV-1 - The role of the administrative, management and supervisory bodies

The governing board consists of both executive and non-executive directors. The Board has assessed that all its members possess professional expertise in the Group's industries, products, and geographic areas. Specifically, 5 out of 10 directors have significant experience, both in Italy and abroad, as key managers of large international businesses. Furthermore, 4 out of 10 directors have held senior management positions and/or carried out professional activities, acquiring significant expertise, including international knowledge, in economics, law, corporate governance, and sustainability topics. Lastly, in March 2025, an induction session was organized by the Company and open to all independent directors and statutory auditors to explain the

changes introduced by the Corporate Sustainability Reporting Directive (CSRD) and the new structure of sustainability reporting. Generally, the skills and experience of each director ensure that the Board has an adequate understanding of the dynamics across all business areas, as well as the primary risks to which the Group is exposed.
The Board of Directors in office at the publication date of this Reporting was appointed by the Shareholders' Meeting on 8 May 2023, to serve until the Shareholders' Meeting called to approve the Annual Report for 2025, and its composition is shown in the table below.
There are no changes in gender diversity or in the allocation between executive and non-executive members, employees and non-employees versus the Board of Directors in office at the close of 2024.

GOV-1 - The role of the administrative, management and supervisory bodies (21.)					
	Number				
	Men	Women	Other	Not disclosed	Total
Members of the administrative, management and supervisory bodies	*6*	*4*	-	-	*10*
21. a) Executive members	3	-	-	-	*3*
21. a) Non-executive members	2	1	-	-	3
Independent Board Members	1	3	-	-	4
21. b) Members representing employees and other workers	-	-	-	-	-
21. c) Members who have experience relevant to the sectors, products and geographic locations of the undertaking	6	4	-	-	10
	21. d) Percentage				
Members of the administrative, management and supervisory bodies	*60.0%*	*40.0%*	-	-	*100.0%*
Executive members	30.0%	-	-	-	30.0%
Non-executive members	20.0%	10.0%	-	-	30.0%
21. e) Independent Board Members	10.0%	30.0%	-	-	40.0%
Members representing employees and other workers	-	-	-	-	-
Members who have experience relevant to the sectors, products and geographic locations of the undertaking	60.0%	40.0%	-	-	100.0%
21. d) Gender diversity					66.7%

There is no employee or other worker representation. It is important to mention that the "Gender Diversity" indicator above represents the ratio of female to male representation.

The Board of Directors pursues sustainable success by implementing strategic guidelines defined in the Sustainability Plan, described in the section "SBM-1 - Strategy, business model and value chain", aimed at incorporating environmental, social and governance elements by considering in its assessments the risks that may become material from a sustainability perspective in the medium to long term.
The Board of Directors has entrusted the Control, Risk and Sustainability Committee with oversight of sustainability matters.
The Board of Directors approves the Sustainability Plan, which defines the objectives related to sustainability areas, and the actions under the Plan are updated annually by the Risk, Compliance, Internal Audit & Sustainability function based on the results achieved.

The Control, Risk, and Sustainability Committee, in accordance with its mandate, assists the Board of Directors on sustainability topics, particularly in establishing sustainability guidelines and plans.
During the year, the Control, Risk and Sustainability Committee receives updates from the Risk, Compliance, Internal Audit & Sustainability function at least twice a year on the implementation of the actions envisaged in the Plan and then reports to the Board of Directors.
The Committee oversees the implementation of sustainability plans, reviews and approves in advance the process aimed at identifying and evaluating the material risks, impacts, and opportunities to sustainability reporting, and reviews in advance the results of materiality analyses for the purpose of sustainability reporting.

The Board of Directors has established the composition of the Control, Risk, and Sustainability Committee, considering the members' experience, including their expertise in sustainability. As part of the board review most recently carried out in preparation for the renewal of the governing board due to expire at the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2025, the Board of Directors positively assessed the Control, Risk and Sustainability Committee's possession of adequate expertise in the field in which the Company operates, which is functional for risk assessment. Specifically, the Committee Chairman has adequate knowledge and experience on sustainability matters.

In performing the sustainability duties assigned by the Board of Directors, the Control, Risk and Sustainability Committee relies on the Company's Internal Audit, Risk, Compliance & Sustainability department, which monitors and analyzes regulatory and contextual developments in sustainable development, shares the findings with the relevant corporate departments as needed, and provides recommendations for potential improvement actions based on the mapping and assessment of processes, risks and controls adopted within the Group.
The Internal Audit, Risk, Compliance & Sustainability function of the Company carries out activities to support the preparation of reports and information on sustainability, including identifying the main relevant areas of risk and opportunities.

To highlight the Group's commitment to sustainability topics, mention should be made of the establishment of Internal Sustainability Committees across the Group. In Italy, the "Internal Sustainability Committee", which includes the Heads of Divisions and other Corporate Functions, has the responsibility of promoting a culture of sustainability within the company. This is done by creating and sharing information that highlights sustainability topics, defining and assessing projects or programs to continuously improve the Group's sustainability efforts through the development of the Sustainability Plan, which is then submitted to the Board of Directors for approval; and monitoring the progress of these initiatives, ensuring their impact on economic, social, and environmental performance. In Spain, the "Comité de Sostenibilidad" aims to promote sustainable development and corporate social responsibility as core values guiding the activities and operations of the Unidad Editorial Group. The committee focuses on the creation and dissemination of information that promotes sustainability topics, collaborating with other sectors of the economy, culture, and society, as well as non-profit institutions and foundations that share similar values. As part of their duties, the internal Sustainability Committees in both Italy and Spain meet periodically to discuss strategic sustainability priorities, the progress of the action plan, and its implementation.

GOV 2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

At least once a year, the Control, Risk and Sustainability Committee informs and updates the Board of Directors on the material impacts, risks, and opportunities, as well as on the progress of the actions included in the Sustainability Plan, as specified in the previous section.
The administrative, management, and supervisory bodies take these impacts, risks, and opportunities into account in performing their activities and making decisions.
Monitoring, management, and control of impacts, risks, and opportunities are handled by the Board of Directors through the Control, Risk, and Sustainability Committee, which relies on the Internal Audit, Risk, Compliance & Sustainability function for support.
The list of material impacts, risks and opportunities addressed by the Board of Directors, is provided in the "Annexes" section of this document.

GOV-3 - Integration of sustainability-related performance in incentive schemes

The remuneration policy of Cairo Communication is outlined through principles and guidelines by which the application of pay practices is determined and monitored.
The remuneration policy contributes to corporate strategy, the pursuit of long-term interests, and sustainable success by setting as its overall objective the reward for contributions to corporate performance, considering the remuneration practices prevalent in the publishing industry and for companies of similar size, as well as employment levels. The remuneration policy is structured according to criteria that are as objective, transparent, and non-discriminatory as possible, aimed at ensuring the alignment of Management's interests with those of shareholders and stakeholders, with the overriding objective of pursuing medium- and long-term value creation and sustainable success.
The remuneration policy is approved by the Board of Directors, based on the proposal of the Remuneration and Appointments Committee, taking into account annual planning and strategic objectives, including sustainability, and applies to the members of the Board of Directors and Key Management Personnel of the Group.
In line with industry practice, the main pay components for the Chief Executive Officer, Executive Directors, and Key Management Personnel may be broken down as follows:

- a fixed annual component;
- a variable annual component achievable when pre-established company objectives are reached;
- a medium/long-term variable component.

The structure of the variable component of remuneration ties its receipt by the recipients to the achievement of operating, financial, and/or strategic objectives, including sustainability ones. These objectives are parameterized to those outlined in the development plans reviewed and/or acknowledged by the Board of Directors. Therefore, the qualitative objectives are aligned with the Group's sustainable growth objectives for the medium to long term, over a long-term horizon.

The portion of variable remuneration that depends on sustainability-related targets as envisaged in the 2025-2026 Sustainability Plan, for 2025, ranges between 5% and 10% (5% in 2024).
Regarding the medium- to long-term incentive (LTI) system, the Cairo Group has not currently adopted an LTI plan.

GOV-4 - Statement on due diligence

In preparing the Sustainability Reporting, the Group has mapped information in tabular form with regard to the Due Diligence[1] practices in place.
The policies and procedures adopted by the Cairo Group referring to social and environmental aspects are detailed within the chapters on topical ESRS and are:

- Organizational, management and control model under Legislative Decree 231/01;
- Sustainability policy;
- Code of Ethics.

Additionally, the procedure "Process of Implementation of the Consolidated Sustainability Reporting" is updated; for further details, refer to the following section "GOV-5 - Risk management and internal controls over sustainability reporting".

The table below provides references to the oversights to mitigate the negative environmental, social, and governance impacts that the Group causes or could cause in place to date:

BASIC ELEMENTS OF DUE DILIGENCE	SECTIONS OF THE SUSTAINABILITY STATEMENT
a) Embedding due diligence into governance, strategy and business model	ESRS 2 - General disclosures GOV-1 - The role of the administrative, management and supervisory bodies ESRS 2 - General disclosures GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 - General disclosures SBM-1 - Strategy, business model and value chain
b) Involvement of affected parties in key stages of due diligence	ESRS 2 - General disclosures SBM-2 Interests and views of stakeholders ESRS 2 - General disclosures IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities ESRS S1 - Own workforce Processes for engaging with own workforce and workers' representatives about impacts ESRS S2 - Workers in the value chain Processes for engaging with value chain workers about impacts ESRS S3 - Affected communities Processes for engaging with affected communities about impacts ESRS S4 - Consumers and end-users Processes for engaging with consumers and end-users about impacts
c) Identification and assessment of negative impacts	ESRS 2 - General disclosures SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 - General disclosures IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking measures to address these negative impacts	ESRS E1 - Actions and resources in relation to climate change policies ESRS E3 - Actions and resources related to water and marine resources ESRS E4 - Actions and resources related to biodiversity and ecosystems ESRS E5 - Actions and resources in relation to resource use and circular economy ESRS S1 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions ESRS S2 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions ESRS S4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

[1] Due Diligence is the process by which undertakings identify, prevent, mitigate and account for how they address the actual and potential negative impacts on the environment and people connected with their business. Due Diligence is an on-going practice that responds to and may trigger changes in the undertaking's strategy, business model, activities, business relationships, operating, sourcing and selling contexts.

BASIC ELEMENTS OF DUE DILIGENCE	SECTIONS OF THE SUSTAINABILITY STATEMENT
e) Monitoring the effectiveness of these efforts and communication	ESRS E1 - Targets related to climate change mitigation and adaptation ESRS E3 - Targets related to water and marine resources ESRS E4 - Targets related to biodiversity and ecosystems ESRS E5 - Targets related to resource use and circular economy ESRS S1 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S2 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S3 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities ESRS S4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

GOV-5 - Risk management and internal controls over sustainability reporting

The Group adopts an Internal Control and Risk Management System (SCIGR) consisting of a set of rules, procedures, and organizational structures aimed at enabling the effective and efficient identification, measurement, management, and monitoring of the main business risks. This ensures the proper conduct of business in line with set objectives, contributing to the sustainable success of the Group.
The Internal Control System related to the Consolidated Sustainability Reporting (hereinafter also "SCIRS") should be considered together with the Internal Control System on Financial Reporting, as these systems are "integrated and synergistic" elements of the Group's broader Internal Control and Risk Management System.

The continuous enhancement of the Internal Control System over the Consolidated Sustainability Reporting also addresses the requirements of the European Sustainability Reporting Standards (ESRS), adhering to established internal control practices, especially those outlined in the Internal Control Integrated Framework for Sustainability Reporting. This process is aligned with the existing practices of the Internal Control System over Financial Reporting within the Group.

This Internal Control System related to the Consolidated Sustainability Reporting provides for the structuring of a set of processes, tools and/or procedures designed to ensure the completeness and integrity of information, the accuracy of estimation results, the availability of upstream and/or downstream value chain information, and the timeliness with which information is made available for the Consolidated Sustainability Reporting.

Consistent with what is already in place for Financial Reporting (L.262), the Internal Control System for the Consolidated Sustainability Reporting is divided into the following phases:
- definition of the SCIRS scope (Scoping);
- oversight and verification of the SCIRS (Documentation);
- execution of the SCIRS (Execution);
- valuation of the SCIRS (Testing) and management of related information flows;
- communication and collection of letters of certification.

To ensure proper operation, this SCIRS is based on the responsibility assigned by regulations to the Financial Reporting Manager for ensuring compliance of the Consolidated Sustainability Reporting, as well as on the responsibilities assigned to the various corporate contacts ("process managers") involved in collecting and preparing the data and information that feed into the Consolidated Sustainability Reporting.

The following provides a description of the operating model for SCIRS purposes and the activities carried out for the Consolidated Sustainability Reporting for 2025.
- The definition of the reference scope for SCIRS application is based on the results of the "Double

Materiality" analysis, i.e., the sustainability matters relevant to disclosure, identified using qualitative and quantitative risk criteria, and the most significant ESRS indicators that will be subject to subsequent verification and evaluation phases. The Financial Reporting Manager reviews the definition of the scope of reference at least annually and whenever elements arise that could materially change the analysis performed.

- Next, to oversee and verify the SCIRS, the plan is to identify the controls required to mitigate the risks identified for the Consolidated Sustainability Reporting, with regard to the disclosures, companies and processes in scope. The activity is structured under a multi-year plan that, based on priorities, enables the documentation of sustainability disclosures in scope for each year.
- The execution phase requires the Company's contact persons, the "process managers", to implement the activities for collecting and reporting the information included in the Consolidated Sustainability Reporting and to carry out the related checks, ensuring traceability.
- Assessing SCIRS and managing the related information flows require the Financial Reporting Manager to perform specific verification activities to evaluate the adequacy of control design and effective operation, identifying any remedial plans. At least once a year, the Financial Reporting Manager informs the Control, Risk and Sustainability Committee about how the assessment of the adequacy and effective operation of the Internal Control System related to the Consolidated Sustainability Reporting is conducted, based also on the results of testing and other elements related to organizational and process aspects.
- With regard to the communication and collection of certification letters, the Financial Reporting Manager defines a system for the allocation, within the corporate departments, of the internal certification responsibilities by the "process managers" regarding compliance of the information and/or data provided for the purposes of the Consolidated Sustainability Reporting.

For the purposes of the 2025 Consolidated Sustainability Reporting, the process to strengthen this SCIRS continued.

Since 2019, the Group has implemented a Procedure containing the rules to ensure the completeness, correctness, accuracy, and transparency of the Non-Financial Statement drafting process, ensuring consistency with the GRI (Global Reporting Initiative) regulations and standards.
This procedure, which supports the proper operation of SCIRS, was updated based on the Corporate Sustainability Reporting Directive ("CSRD").
The operating methods for performing the activities, already adopted by the business units involved, are set out in detail in the "operational notes" documents, which form an integral part of the procedure itself.

On sustainability topics, Cairo Communication S.p.A.'s "Risk, Compliance, Internal Audit & Sustainability" department operates at Group level, in coordination with the "Sustainability Team" of RCS MediaGroup. S.p.A..

For SCIRS-related activities (scoping, documentation, testing, etc.), in 2025 the "Risk, Compliance, Internal Audit & Sustainability" department of Cairo Communication S.p.A. also relied on the work of external consultants, who were already supporting the SCIIF verification activities.

The information system supporting the collection of sustainability data (in use since 2022), updated last year to reflect the new ESRS standards, allows for effective distribution of activities (data loading and validation), with the possibility of identifying different levels of responsibility, tracking access, entries, and changes to the data.

Following the results of the scoping activities conducted in 2025, subsequent documentation and testing activities focused on the disclosure under ESRS S1 on Own Workforce (in 2024, the activity focused on ESRS E1, concerning Climate Change).

Training for various process managers on sustainability topics also continued, mainly through one-on-one training during meetings on in-scope activities.
Lastly, internal certifications were collected from the "process managers" involved in the Consolidated Sustainability Reporting for 2025.

- **Strategy**

SBM-1 - Strategy, business model and value chain

Cairo Communication Group, as described in the section "Main business segment operating results and related risk factors and strategic opportunities", operates as:

- publisher of magazines and books (Cairo Editore - and its division Editoriale Giorgio Mondadori);
- TV publisher and network operator (La7 and Cairo Network);
- multimedia advertising agency for the sale of spaces on TV, Internet, in print media and at stadiums (Cairo Communication and CairoRCS Media);
- publisher of dailies and magazines (weeklies and monthlies) in Italy and in Spain, through RCS MediaGroup (RCS), also active in the organization of major world sporting events, and in newsstand distribution.

In the area of training, the Group is present with RCS Academy Business School in Italy, Unidad Editorial Training School (ESUE), and Expansion Business School in Spain.
The Group's primary clientele includes readers, viewers, the public, customers and users.
Versus the prior year, the Group’s product and service offering, as well as its customers and target markets, did not change significantly in 2025.

Below is a breakdown of the Group's employees at 31 December, by geographical area:

	2025	2024
Italy	**2,705**	**2,687**
Executives, middle managers and white collars	1,610	1,583
Publication editors and journalists	939	957
Blue collars	156	147
Spain	**1,083**	**1,092**
Executives, middle managers and white collars	622	637
Publication editors and journalists	461	455
Blue collars	-	-
Other Countries	**31**	**31**
Executives, middle managers and white collars	31	31
Publication editors and journalists	-	-
Blue collars	-	-
Total	**3,819**	**3,810**
Executives, middle managers and white collars	2,263	2,251
Publication editors and journalists	1,400	1,412
Blue collars	156	147

In a global landscape shaped by significant shifts in media, the Group plans to capitalize on the influence of its content and brands to advance its offerings. This strategy includes adopting a progressive digital transformation, with a focus on investments in cutting-edge technologies and organizational innovations designed to consistently enhance the Group's digital products.

In 2024, the Group approved a three-year 2024-2026 Sustainability Plan, which sets out strategic areas, quality targets, and short- and medium-term actions aimed at continuously improving performance in social, environmental, and governance terms. This Plan will be monitored and updated annually. The Group, in developing the Sustainability Plan, focused on addressing stakeholder interests by considering the main impacts of its operations. This process involved direct engagement with internal stakeholders and indirect engagement with external stakeholders. In this context, between January and February 2026, actions and initiatives to support the envisaged objectives were re-evaluated with the involvement of the Group's corporate functions through one-on-one interviews, also taking into consideration the outcome emerging from the stakeholder engagement activities carried out in 2025. These activities confirmed the validity of the strategic guidelines set out in the first Three-Year Plan. In 2025, monitoring of the actions in the Plan and progress in achieving the goals continued. Additionally, the process followed to prepare this document continued to strengthen and enhance the Group's commitment to sustainability objectives that reflect stakeholder expectations, the Agenda 2030 goals (Sustainable Development Goals, hereinafter also "SDGs") already identified, and the evolving regulatory environment. The update of the actions planned to support the objectives of the 2025-2026 Sustainability Plan was presented to the Control, Risk and Sustainability Committee on 17 March 2026 and subsequently approved by the Board of Directors on 19 March 2026.

Below are the SDGs considered as a reference and the strategic guidelines for the Group, defined in the first 2024-2026 Sustainability Plan and reaffirmed following the aforementioned update:

Environment

1. Increasing energy efficiency
2. Reducing direct and indirect emissions
3. Promoting and enhancing circular economy activities

Social

1. Ensuring proper and quality communication on sustainability-related topics
2. Continued promotion of sustainability values with stakeholder engagement
3. Encouraging and ensuring the health and safety protection of employees and contractors
4. Enhancing the professional growth of employees through training initiatives, including in the ESG area
5. Developing a culture of Diversity & Inclusion and corporate well-being initiatives

Governance

1. Creating a governance model that strengthens the Group structure and development processes
2. Participation in sustainable finance services
3. Developing a sustainable supply chain

For more details on the Group's qualitative objectives, see the following chapters on topical ESRS, where contextual information will be provided regarding any products, services, customer categories, and geographical areas that are relevant to them.

The Group's business model, consistent with the Sustainability Reporting for 2024, can be broken down into four main areas of activity, which the Group carries out through the involvement of different actors within its value chain, as described below.

Circulation

With regard to circulation activities, the main actors involved are the paper mills, which supply paper for both their own and third-party production hubs in Italy and Spain, and the ink supplier. The Italian newspapers published by RCS are produced in Italy at its own (Pessano con Bornago, Padua and Rome) or third-party (Bari, Messina and Cagliari) printing centres, while in Spain production is carried out entirely at third-party printing centers (Bermont is the main printer). In the case of magazines, books and add-on products, the Group (through publishers RCS MediaGroup S.p.A. and Cairo Editore S.p.A.) uses third-party printers.

In addition to traditional printing, the Group develops digital publishing products, such as online editions and mobile apps, using internal resources and external suppliers.

The distribution channel involves in Italy the publishers RCS MediaGroup S.p.A. and Cairo Editore S.p.A., and in Spain the publisher Unidad Editorial S.A., who entrust distribution to a national distributor (m-dis Distribuzione Media S.p.A., wholly owned by RCS, in Italy and Boyacà in Spain). The national distributor, in turn, relies on local distributors to deliver editorial products to retailers (newsstands/supermarkets) until they reach the readers.
Transport to local distributors (so-called primary transport) is carried out through external suppliers by the national distributor. The transport of publications to resellers and collection of returns is handled by local distributors.

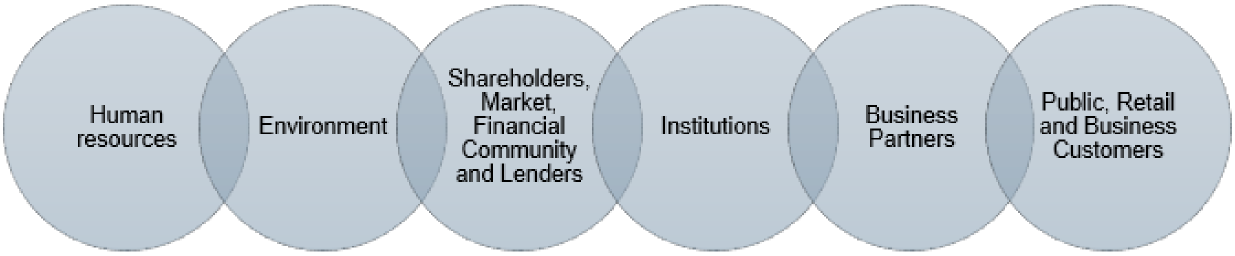
Television
The Cairo Group operates in the television communication sector through La7, which carries out a broad range of activities related to corporate organization in the conception, production, implementation, and transmission of TV programs aimed at viewers and users through its own TV network platform, digital media, and social platforms.
Some TV programs are produced internally by company staff (both for the creative content and technical production activities), typically utilizing specialized suppliers for these technical tasks carried out in TV studios, as well as collaborations, both journalistic and non-journalistic. Other TV programs, especially in prime time, are outsourced to external production companies that manage both the creative and technical components of the program. The schedule is characterized by the broadcasting of movies, TV series, and documentaries for which La7 acquires rights from third parties.
For the broadcasting of La7, La7d, La7 Cinema and third-party channels, the Cairo Group also operates as a network operator through Cairo Network. The company has entrusted the implementation and management of its terrestrial digital network in "full service" mode to an experienced player in the sector.

Advertising
The Group operates in the advertising sales market in Italy through its subsidiary CAIRORCS Media S.p.A. and in Spain through the dedicated internal structure of Unidad Editorial S.A.. With regard to advertising, the main actors involved are advertising investors, media centres, the sales network (also consisting of agents), digital platforms, the audience, digital users, and event participants.
Specifically, the Group collects advertising in its print and online publications, as well as during various sporting events. It sells advertising space to its clients through a combination of traditional and digital methods, direct sales via digital platforms, the sales network, and via media centres.

Organization of Sporting Events
As part of the RCS Group's activities related to the organization of sporting events, there are many actors involved in the value chain. The main include athletes, sports teams, television networks, suppliers responsible for the security of the competitions along the route, the setup of public reception, including at the stage villages, and the public who attend and participate in the events.

SBM-2 - Interests and views of stakeholders

The relationship with stakeholders is considered by the Group as one of the key elements for the creation of shared value. The Group considers stakeholders those carriers of legitimate interests - whether implicit or explicit - affected by its activities.



The Stakeholder categories presented, together with the related engagement and communication methods, remained unchanged versus the prior year.

The identification of stakeholders vis-à-vis non-financial topics represents a crucial element in the broader path of sustainability improvement undertaken by the Group, and was carried out by involving representatives from the various corporate divisions.

The Group, in carrying out its activities, considers the opinions of its stakeholders, implementing initiatives, events, and specific engagement methods for them.
As in prior years, the Group conducted a stakeholder mapping exercise with the aim of better understanding their expectations and updating the Group's "Double Materiality" analysis. Understanding the impacts, risks and opportunities, and then defining the sustainability matters most relevant to the company, is the groundwork for a sustainability path that can generate long-term value for the business and the community.

The table below lists the Group's identified stakeholders and the main methods of engagement used over the years and currently in use.

Stakeholder categories	Stakeholders	Methods of engagement and communication
Human resources	Employees, Journalists and Trade Unions	Dissemination of the Code of Ethics, training sessions, company Intranet, Focus Groups, Surveys, discussions and negotiations with the Editorial Committees and the Trade Union Representatives, teams meetings
Shareholders, Market, Financial Community and Lenders	Financial analysts, lenders, financial institutions, competitors, trade associations	Regular financial reports, Corporate Governance report, Shareholders' Meeting, road shows, website, dedicated meetings, teams meetings, webinars
Institutions	National and European regulatory bodies, government bodies, local communities, PA, schools and universities, sports federations	Conferences, regular meetings with authorities and institutions, teams meetings, webinars
Business Partners	Suppliers, associates, sports associations, distribution chain	Supplier portal, dedicated meetings, workshops, surveys, partnerships, teams meetings, webinars

Stakeholder categories	Stakeholders	Methods of engagement and communication
Public, Retail and Business Customers	Advertising customers/sponsors, distributors, broadcasters, subscribers, buyers of our products, users, viewers, social media, sports audience, people making the news	Website, social networks, dedicated meetings, mailing lists, newsletters, advertising roadshows, market research, teams meetings, webinars
Environment	Community and territory	Organization of events, dedicated meetings, partnerships with local entities for organizing sporting events, teams meetings, webinars

Regarding dialogue with shareholders, the Board of Directors of Cairo Communication S.p.A. approved the 'Policy for the Management of Dialogue with General Shareholders", effective 1 January 2021, in line with the new Corporate Governance Code, which is available on the Company's website (Governance/Engagement Policy section). The Policy aims to foster dialogue with shareholders, potential investors, financial analysts, market operators, and the Italian and international business press, as it is in the Company's interest to gather opinions and proposals, while maintaining effective communication with relevant stakeholders, in compliance with legal obligations, including market abuse regulations.

The Board of Directors of Cairo Communication S.p.A. receives, at least twice, a report from the Control, Risk and Sustainability Committee on the activities carried out on sustainability matters and stakeholder engagement activities.

This Consolidated Sustainability Reporting provides stakeholders with an account of the results achieved and the improvement objectives to pursue in the economic, social and environmental areas.

The Group continues to gradually structure methods for listening to and engaging stakeholders, identifying specific ways of involvement for each group, and updating materiality to ensure it remains as consistent as possible with global changes, evolving stakeholder needs, and regulatory requirements. Over the years, several categories of stakeholders have been involved, as shown below:

- employees, through the organization of several workshops and a survey aimed at both sharing, disseminating, and raising awareness of the Group's sustainability path, as well as understanding the relevance attached to different topics;
- readers through a market survey, developed by the Group's ad-hoc department, in order to understand the level of knowledge and awareness of the Group's attention and commitment to social responsibility topics;
- consumers, represented by a sample of users of RCS titles and media in Italy, through participation in an online Survey;
- key raw material suppliers, by taking part in an online Survey to assess ESG impacts based on their perception of the Group, preceded by dedicated meetings to share the Group's sustainability journey;
- a number of financial institutions, by taking part in an online Survey to assess ESG impacts based on their perception of the Group, preceded by dedicated meetings to share the Group's sustainability journey.

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

The table on the impacts, risks and opportunities found to be material as a result of the Double Materiality process, described later under section "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities”, gives a description, information as to where they occur within the value chain and the expected time horizons, is given at the end of the document under “Annexes”.

The Group, in conducting its business activities and managing business relations with key actors within its value chain, adopts appropriate operating practices to manage the effects of impacts and existence of risks. This is achieved through the adoption of policies such as the Code of Ethics, Model 231, and the Sustainability Policy, as further described in the following chapters, as well as through its Risk Management system. Additionally, the Group continues to pursue opportunities related to the digital evolution of the business.

Material impacts, resulting from the implementation of its business model, are generated directly and indirectly through the value chain by the Group activities.

While a specific analysis of the resilience of the Group's strategy and business model with regard to impacts, risks, and opportunities has not yet been carried out, it should be noted that analyses have been conducted within the broader context of risk management. These analyses follow the risk management approach described in chapter "G1 Business conduct”, section "G1-1 Business conduct policies and corporate culture" with regard to the Enterprise Risk Management system. For the climate risk aspect, reference is made to chapter "ESRS E1 Climate Change”, section "ESRS IRO-1 Description of the processes to identify and assess material climate-related impacts, risks, and opportunities”.

As previously mentioned in chapter "BP-2 - Disclosure in relation to specific circumstances”, regarding the disclosure of future financial effects of material risks and opportunities, the Group takes advantage of the transitional provisions set forth in the regulations. Regarding current financial effects, it should be noted that there were no material financial effects on the Group's financial position arising from material risks and opportunities.

The comparison versus the prior period of the impacts, risks and opportunities identified through the Double Materiality analysis is provided in the next section.

In line with 2024, no material Impacts, Risks and Opportunities were identified resulting in the need to identify "entity specific" indicators.

- **Management of impacts, risks, and opportunities**

Disclosures on the materiality assessment process

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

In 2025 too, in compliance with Legislative Decree 125/2024 of 6 September 2024, which transposed the European Directive 2022/2464 CSRD - Corporate Sustainability Reporting Directive, the Group conducted the double materiality process, following a methodological approach consisting of four main steps and aligned with the indications of the Implementation Guidance "EFRAG IG 1 - Materiality Assessment" published by EFRAG in May 2024:

- STEP 1: Understanding the context: analysis of the organization's activities, business model, business relationships, and value chain;
- STEP 2: Identification of IROs - Impacts, Risks, and Opportunities: identification of sustainability matters potentially relevant to the Group, starting from the list of issues in Appendix A of ESRS 1, and detailed mapping of related impacts, risks, and opportunities;
- STEP 3: Assessment of IROs - Impacts, Risks, and Opportunities: assessment of impact materiality through Management involvement and stakeholder engagement activities; assessment of financial materiality through dedicated meetings with Risk Owners;
- STEP 4: Processing of results and identification of material sustainability matters.

To identify impacts, risks, and opportunities to submit for evaluation, the Group considered the main ESG trends, along with the topics and sub-topics proposed by Application Requirement 16 of the ESRS 1 standard, and to continuously improve and further develop the process, the findings of a benchmark analysis conducted on key peers. The set of impacts, risks and opportunities for 2025 therefore underwent certain revisions; specifically, a number of reformulations and aggregations were made and certain some IROs were excluded, as explained below.

The Group also conducted an analysis of its activities and commercial relationships with stakeholders, which allowed it to identify its value chains and the impacts arising from these relationships.
In identifying risks and opportunities, the Group has also taken these impacts and its reliance on natural and social resources into account. Furthermore, the Group integrates ESG risks into its overall Risk Universe, as defined by ERM, meaning they are considered an integral part of the Group's broader risk management framework.

Based on the analysis of activities carried out at the Group's production sites, the sites' location, and, more broadly, the nature of the industry in which the Group operates, the Group's own activities are not expected to generate significant effects in terms of pollutant volumes, water consumption, or biodiversity deterioration. The insignificance of the Group's direct impact on these topics is further confirmed by the fact that, following both internal assessments and stakeholder engagement, the related IROs on these topics were deemed immaterial to the Group's operations. However, biodiversity- and water-related impacts were material only in the value chain.
As part of the activities to assess impacts, risks and opportunities, and in keeping with the activities carried out last year for 2024 reporting, individual meetings were held with Group Management in Italy and Spain. The interviews involved approximately thirty to forty managers responsible for the business areas and, for the RCS Group, were conducted jointly with the Internal Audit Department to address synergistically the sustainability matters required by the regulations.

At these meetings, impacts, risks, and opportunities were assessed as set out below.

Three different time horizons were considered in the assessment of impacts, risks and opportunities: short term (within 12 months), medium term (between 1 and 5 years), and long term (over 5 years), in line with the definitions of ESRS 1.

Regarding impacts, in line with the process already used for 2024, Management was asked to quantify the magnitude of identified impacts, determined as the product of the assessments assigned to benefit (for positive impacts) or severity (for negative impacts) and the likelihood of occurrence.

In this regard, the following should be noted:

- benefit, assessed on a scale from 1 to 5, represents the significance of the positive effect (scale) and the spread of the impact (magnitude);
- severity, assessed on a scale from 1 to 5, represents the significance of the negative effect (scale) and the spread of the impact (magnitude) and irreversibility, without considering any mitigation actions implemented by the Group;
- the likelihood of occurrence was assessed on a scale from 1 to 5 for potential impacts and set conventionally equal to 5 for current impacts.

The Group also carried out a stakeholder engagement activity as part of a long-term stakeholder engagement process, described in the section "***SBM-2 - Interests and views of stakeholders"***, by holding dedicated online meetings with the sustainability contact persons of the main IT service providers, during which the ESG impacts generated by the Group were presented and assessed. This activity was also undertaken to verify the reasonableness of the assessments made by Management.

At the end of the process, once assessments had been acquired from stakeholders, the Group proceeded to identify material impacts by applying significance thresholds on the scope, quantified on a scale from 1 (insignificant) to 5 (extreme), which differ based on the nature of the impacts.

Based on the above, the following were deemed material:

- among the positive impacts, only the current ones, those of extreme magnitude;
- among current negative impacts, those of extreme and material magnitude, and some of medium (upper-range) magnitude;
- among potential negative impacts, those of extreme, material and medium magnitude, and some of moderate (upper-range) magnitude.

For impacts found to be below the thresholds defined above, a qualitative assessment was conducted based on both the scoring of the "severity/benefit" component alone and the context of the organization, the sector, and prior materiality analyses, incorporating certain sub-threshold impacts into the assessment outcomes.

For risks and opportunities, the assessment was conducted using a methodology aligned with the Enterprise Risk Management (ERM) process applied by the Group. This activity was carried out for Cairo Group with the assistance of the Risk, Compliance, Internal Audit & Sustainability Department, and for RCS Group/EU with the assistance of the Internal Audit Department of RCS MediaGroup S.p.A., as detailed below.
Specifically, evaluators were asked to score risks and opportunities on a scale of 1 (rare) to 5 (very certain) for likelihood of occurrence, and on a scale from 1 (insignificant) to 5 (extreme) for impact. Assessments took place, taking into account any existing mitigation actions (residual risk). To identify material risks and opportunities, quantitative materiality thresholds were applied to scores obtained by multiplying likelihood by impact, segmented across the three time horizons, in line with practices already adopted in the Company's ERM process for corporate risks.

Following the update of the Double Materiality analysis, as mentioned above, versus the 2024 reporting, the topic "ESRS E3 - Water and marine resources" was identified as material in relation to water use within its upstream value chain. The sub-sub-topic "Adequate food" related to the topic "ESRS S3 - Affected Communities" was not material to this reporting. Certain changes also emerge in materiality at the level of individual impacts, risks and opportunities, also as a result of the above reformulations and aggregations of some of them; these changes, shown below, did not in any case lead to changes in the topics, sub-topics and sub-sub-topics, which are therefore presented in continuity with prior reporting and consistently with the IROs associated with them.

A comparison of the 2025 and 2024 Double Materiality analysis is shown in tabular form:

E1 - CLIMATE CHANGE			
Climate change mitigation	**Impact, Risk, Opportunities**	**2025**	**2024**
Generation of indirect climate-changing emissions produced in the value chain as a result of activities carried out by third parties	Current negative impact	Material	Material
Risks due to transitional climate change (regulatory and legal, technological, market, and reputational), impacting Group revenue and costs	Risk	Material	Material
Contribution to climate change through direct and indirect energy GHG emissions from activities at Group locations and sites	Current negative impact	Material	Material
Energy			
Consumption of energy from non-renewable and renewable sources, resulting in negative environmental impacts in terms of CO_2 emissions and reduction of energy stock	Current negative impact	Material	Material
Climate change adaptation			
Physical climate change hazards from the Group's locations and sites, specifically also in the context of organizing sporting events (acute, e.g., flooding, and chronic, e.g., rising average temperatures), with impacts on costs and assets	Risk	Material	Material

E3 - WATER AND MARINE RESOURCES			
Climate change mitigation	**Impact, Risk, Opportunities**	**2025**	**2024**
Water withdrawal affecting resource availability arising from upstream value chain activities in the paper production process	Current negative impact	Material	

E4 - BIODIVERSITY AND ECOSYSTEMS			
Land, freshwater and sea use change	**Impact, Risk, Opportunities**	**2025**	**2024**
Direct impact drivers of biodiversity loss			
Changes in biodiversity and natural ecosystems and/or severe degradation related to raw material production processes, especially paper	Potential negative impact	Material	Material

E5 - RESOURCE USE AND CIRCULAR ECONOMY			
Resource inflow and use	**Impact, Risk, Opportunities**	**2025**	**2024**
Use of natural resources resulting in reduced availability of natural resources	Current negative impact	Material	Material
Waste			
Environmental impacts related to the generation of hazardous and non-hazardous waste and their inadequate disposal	Current negative impact	Material	

S1 - OWN WORKFORCE			
Equal treatment and opportunities for all	**Impact, Risk, Opportunities**	**2025**	**2024**
Training and skills development			
Improvement of workers' skills through training and professional development activities, including those linked to growth objectives	Current positive impact	Material	Material
Inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance	Risk	Material	
Gender equality and equal pay for work of equal value			
Potential gender discrimination of workers with regard to remuneration	Potential negative impact	Material	Material
Diversity and Measures to prevent workplace violence and harassment, employment and inclusion of people with disabilities			
Respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination, including by implementing internal channels to report any acts of discrimination/mobbing/harassment	Current positive impact	Material	Material
Working conditions			
Working hours, fair wages, work-life balance			
Misalignment and/or gaps with employees' growth expectations, including in terms of remuneration and wellbeing, resulting in a negative impact on their satisfaction	Potential negative impact	Material	Material
Loss or low appeal of human resources with skills in strategic areas due partly to rising expectations from digital and Information Technology workers regarding well-being	Risk	Material	Material
Health and safety			
Accidents or other incidents in the workplace that adversely affect the health of workers	Current negative impact	Material	Material
Equal treatment and opportunities for all and working conditions			
Improved employee satisfaction (e.g., including through development of training plans) with positive impacts on performance quality and productivity	Opportunities	Material	Material
Other work-related rights			
Privacy			
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Material	
Child labour, forced labour			
Violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Material	Material

S2 - WORKERS IN THE VALUE CHAIN			
Working conditions	**Impact, Risk, Opportunities**	**2025**	**2024**
Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Health and safety, Employment and inclusion of persons with disabilities, Measures against violence and harassment in the workplace, Diversity and Child labour, Forced labour			
Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Material	Material
Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain	Risk	Material	Material
Other work-related rights			
Privacy			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy	Potential negative impact	Material	Material
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Material	

S3 - AFFECTED COMMUNITIES			
Communities' economic, social and cultural rights			
Water and sanitation, Land-related impacts, Safety-related impacts	**Impact, Risk, Opportunities**	**2025**	**2024**
Support to local development through initiatives of high social value and implementing solidarity projects in the area	Current positive impact	Material	Material

S4 - CONSUMERS AND END-USERS

Information-related impacts for consumers and/or end-users	Impact, Risk, Opportunities	2025	2024
Access to (quality) information			
Contribution to the dissemination of accurate and high-quality information and to the strengthening of the authority of the Group’s newspapers, which are recognized as a trustworthy point of reference in an environment lacking regulation and effective social network moderation mechanisms	Current positive impact	Material	(*)
Ensuring public, impartial, and timely service through the multiple information offerings	Current positive impact	Material	Material
Contribution to raising awareness and disseminating sustainability topics through the ongoing development of the Group's publishing activities and events	Current positive impact	Material	(*)
Editorial products not aligned with audience needs or preferences - presence across different platforms, speed, user experience, editorial content	Risk	Material	(*)
Circulation in the industry and on social media of inaccurate news in publishing activities, including content generated by artificial intelligence	Risk	Material	
Improved use of editorial content through digital transformation, with positive economic effects for the Group	Opportunities	Material	Material
Use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts	Opportunities	Material	Material
Privacy			
Privacy violations in the management/processing of customer and end-user data, with economic impacts in terms of penalties and reputational damage	Risk	Material	Material
Breach of IT infrastructure by third parties and loss of sensitive data of customers, users, readers etc.	Potential negative impact	Material	Material
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Material	Material
Freedom of expression			
Ensuring freedom of expression through editorial independence and a diversity of viewpoints	Current positive impact	Material	(*)
Social inclusion of consumers and/or end-users			
Non-discrimination			
Promotion of inclusion and non-discrimination by ensuring access to services and the right to information for all	Current positive impact	Material	Material
Access to products and services			
Accessibility and usability of products and services due to digital evolution and diversification of media and information	Current positive impact	Material	(*)
Responsible marketing practices			
Negative impacts on customers and end-users caused by misleading communications and violation of advertising rules resulting in the dissemination of misinformation to the public	Potential negative impact	Material	Material

G1 - BUSINESS CONDUCT			
Corporate culture	**Impact, Risk, Opportunities**	**2025**	**2024**
Dissemination of values marked by ethical, responsible and sustainable business management	Current positive impact	Material	(*)
Improvement of the organization's ESG rating in order to access reward systems, forms of funding, improve brand reputation among advertising clients, etc.	Opportunities	Material	Material
Management of relationships with suppliers including payment practices			
Poor management of relations with suppliers, including payment times, with negative consequences particularly for local SMEs	Potential negative impact	Material	Material
Protection of whistleblowers			
Failure to protect whistleblowers due to non-compliance with applicable regulations and ineffective implementation of measures to ensure their anonymity	Potential negative impact	Material	Material
Corruption and bribery			
Incidents			
Instances of non-compliance with applicable laws, regulations, internal and external standards, with indirect economic impacts on stakeholders	Potential negative impact	Material	Material
Prevention and detection including training			
Anti-competitive behavior, monopoly practices, incidents of corruption with negative impacts on the economy and markets	Potential negative impact	Material	Material

Grey boxes refer to non-material IROs results in 2024
(*) 2024 materiality is not shown since reformulation and/or aggregation activities were carried out at the level of individual IROs, as shown.

As part of the Double Materiality assessment carried out in 2025, the following impacts, risks and opportunities were not considered material versus the assessments conducted in 2024:

- current positive impact "Reuse and re-introduction within the production process of returns and scrap (pulp management)" referred to E5 - Resource use and circular economy;
- potential negative impact "Worker dissatisfaction related to employability, retraining and lack of re-employment opportunities (internal mobility management)" referred to S1 - Own workforce;
- potential negative impact "Relations with social counterparts with negative repercussions for workers in terms of working conditions and freedom of association" referred to S1 - Own workforce;
- potential negative impact "Violations of applicable laws and failure to implement optimal data management procedures to the detriment of worker privacy" referred to S1 - Own workforce;
- opportunity "Improvement of brand reputation by partnering with sustainability-compliant suppliers" referred to G1 - Business conduct.

Lastly, as anticipated earlier, following the reformulation and aggregation activities, the following IROs were excluded from the 2025 assessment:

- opportunity "Reduction of the Group's environmental footprint in terms of direct and indirect emissions, for example through the use of renewable energy sources, energy offsets, etc." referred to Principle E1 - Climate Change;
- opportunity "Development of initiatives to improved waste management, particularly plastic-free initiatives, with positive impacts, for example on reputation or in terms of lower tax/fees" related to E5 - Principle Resource use and circular economy;
- current positive impact "Support to communities facing food shortages through initiatives to provide food and basic necessities (e.g., partnerships with food banks and dispensaries, meal distribution programs, community gardens)", referred to Principle S3 - Affected Communities;
- opportunity "Development of targeted social responsibility initiatives or actions focused on the needs of local communities", referred to Principle S3 - Affected Communities.

IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement

See the annexes at the end of the document for the tables in Appendix B of ESRS Principle 2 - General disclosures containing the list of datapoints in cross-cutting and topical standards that derive from other EU legislation, as well as the table in Appendix C of ESRS 2 - General disclosures containing the disclosure and application requirements in topical ESRS that are applicable in conjunction with ESRS 2 - General disclosures, including the sections relating to material sustainability matters.

- **Policies**

Policies MDR-P - Policies adopted to manage material sustainability matters

Below are the main details regarding the policies adopted by the Cairo Group, approved by the Board of Directors of the parent company, which is responsible for their implementation, related to the management of sustainability matters:

Sustainability policy
The Sustainability Policy aims to communicate guidelines on social, environmental and governance responsibility topics, which are considered an integral part of business activities. Specifically, the fundamental principles, which concern the following areas in which the Group operates and characterize the management of its activities:

- Human resources and respect for diversity;
- Health and safety;
- Human rights;
- Combating corruption;
- Attention to the community;
- Attention to the environment.

The oversight of sustainability topics has been entrusted to the Control, Risk and Sustainability Committee, which supervises sustainability matters related to the company's operations and its interactions with all stakeholders.
The Policy applies to Group companies, current and potential employees, agents and contractors, suppliers, and other business partners of the Group in the countries where it operates.
The Group is inspired by the main international references and standards, including:

- the United Nations International Charter on Human Rights, including the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights;
- the Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect Respect and Remedy" framework;
- the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO) and its applicable conventions;
- the 10 principles of the UN Global Compact;
- the OECD Guidelines for Multinational Enterprises;
- the UN Sustainable Development Goals.

Code of Ethics
The Code of Ethics covers the following topics:

- integrity (compliance with laws and regulations, prevention of conflicts of interest, fight against corruption, fair competition, transparency, correctness, and completeness of information);
- protection of individuals and human rights (empowerment of individuals, protection of human rights and

minors, diversity, inclusion and equal opportunities, protection of health and safety);
- protection of the Group's resources and identity;
- social responsibility;
- environmental protection;
- relationship with stakeholders.

The recipients of the Code of Ethics are the members of the corporate bodies, employees and associates, agents, suppliers and, more generally, all those who work for various reasons with the Group.

Organizational, management and control model pursuant to Legislative Decree 231/01
Model 231 achieves the following objectives:

a) identify the activities in which crimes could be committed;

b) provide for specific protocols directed at planning the formation and performance of the decisions of the Entity relating to crimes to be prevented;

c) identify methods for managing financial resources suitable for preventing the commission of such crimes;

d) introduce a disciplinary system suitable for punishing non-compliance with the measures set out in the Model;

e) provide for disclosure obligations vis-à-vis the Supervisory Board.

The recipients of the Organizational, Management, and Control Model and the principles contained therein govern the behavior of the Corporate Bodies, Employees, Associates, Consultants, Suppliers, Business Partners, and, more generally, all those who, in any capacity, operate on behalf of or in the interest of the Company.
The Model is inspired by the "Guidelines for the construction of organizational, management, and control models pursuant to Legislative Decree 231/01" in compliance with the principles and substantive rules established by the Code of Ethics.
Model 231 model includes the "Whistleblowing" reporting system, as regulated by the relevant procedure described below.

Whistleblowing procedure
The procedure (similar for the Cairo Group and the RCS Group) aims to encourage and protect those who decide to report illicit behavior; in fact, the reporting methods, the protections provided for the reporter, and the disciplinary system of reference are summarized.
The procedure applies to the Group's Italian companies. Unidad Editorial S.A. has established an independent procedure for reporting violations, in accordance with the applicable local regulations.
The recipients of the procedure are current and potential employees, workers, associates, volunteers, trainees, and individuals with administrative, control, supervision, or representation functions.
The procedure refers, in addition to Legislative Decree No. 24 of 10 March 2023, implementing EU Directive 2029/1937 of the European Parliament concerning the protection of persons who report violations and Legislative Decree 231/2001 with subsequent additions, to the guidelines issued by ANAC on the protection of persons who report violations of Union law and the protection of persons who report violations of national regulatory provisions - protection for the submission and management of external reports.

For detailed information on the Sustainability Policy, the Code of Ethics, and Model 231 and how they relate to specific social, environmental, and governance reference areas, see the following sections in which the topical ESRS are discussed.

RCS MediaGroup S.p.A., in 2025, approved the following policies:

Gender equality policy aimed at promoting gender balance, diversity and inclusion;
Policy on the Protection and Preservation of Human Rights summarizing the commitment to respect and promote human rights in its activities and in the value chain.

In 2026, Cairo Group companies will assess launching an implementation pathway for these initiatives.

Environmental Information

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

Relevant context

Within the framework of the European Union's strategy for sustainable development and the transition to a low-carbon economy, and as part of the European Commission's Sustainable Finance Action Plan, a central role is played by the classification system or "taxonomy" of sustainable activities, outlined in Regulation (EU) 2020/852 of 18 June 2020 (hereinafter also "Taxonomy Regulation"). This Regulation provides a unified system for classifying economic activities that can be considered environmentally sustainable.

Specifically, under the "Regulation", an economic activity is considered environmentally "sustainable" when it meets a number of conditions, including: a) substantially contributing to the achievement of one or more of the following environmental objectives, namely: i) climate change mitigation; ii) climate change adaptation; iii) sustainable use and protection of water and marine resources; iv) transition to a circular economy; v) pollution prevention and reduction; and vi) protection and restoration of biodiversity and ecosystems; b) not causing significant harm to any of the other environmental objectives (the "Do Not Significant Harm" criterion); c) being carried out in compliance with minimum safeguards (in line with OECD guidelines and UN/ILO Guiding Principles on Economic Activities and Human Rights); d) complying with the technical screening criteria adopted by the European Commission for each individual objective.

On 4 June 2021, the European Commission adopted EU Delegated Regulation 2021/2139, which establishes these technical screening criteria for the first two environmental objectives (climate change mitigation and climate change adaptation).
On 2 February 2022, the European Commission approved a supplementary climate delegated act that includes, under strict conditions, specific activities in the nuclear power and gas sectors in the list of economic activities covered by the Taxonomy.
On 11 December 2023, the EU Delegated Regulation 2023/2486 entered into force, setting technical screening criteria for the other four environmental objectives: iii) sustainable use and protection of water and marine resources; iv) transition to a circular economy; v) prevention and reduction of pollution; and vi) protection and restoration of biodiversity and ecosystems.

In line with the provisions of the above Regulations, and in accordance with the requirements of the CSRD, any undertaking subject to the requirement to prepare sustainability reporting must include in its documentation information on how and to what extent its activities align with economic activities considered environmentally sustainable under Articles 3 and 9 of the Regulations. Specifically, non-financial undertakings are required to report:

- the proportion of their turnover (as defined by EU Delegated Regulation 2021/2178) derived from products or services associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the Regulation;
- the proportion of their capital expenditure (capex) and the proportion of their operating expenditure (opex) (as defined by EU Delegated Regulation 2021/2178) related to assets or processes associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the Regulation.

It is also specified that on 4 July 2025, the European Commission adopted Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Union on 8 January 2026, which amends Delegated Regulation (EU) 2021/2178, simplifying the content and the manner of submission of information on environmentally sustainable activities, as well as Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, simplifying certain technical screening criteria. These amendments apply to the Sustainability Reporting published after 1 January 2026, without prejudice to the option to prepare the disclosure for 2025 in accordance with the previous version of the laws. In this regard, the RCS Group prepared the Taxonomy disclosure for 2025 in accordance with the criteria and presentation methods required by the new Regulation.

Analysis and representation methodology

With the aim of meeting the above reporting requirements, the Group further updated the analyses carried out in prior years, also based on developments in the application and interpretation of the relevant regulations, including official Q&A publications by the European Commission, to assess whether one or more of the Group's economic activities could be classified among the activities listed in the delegated acts of the Regulation, in order to consider them eligible. This update involved reviewing the NACE codes of the Group companies, identifying the actual economic activities performed by them, and mapping these activities against the descriptions provided in the Delegated Regulations regarding the economic activities eligible under the objectives of the Taxonomy Regulations.

In this regard, in carrying out these analyses, certain residual Group activities were deemed not material and therefore excluded from the calculation of the relevant KPIs, in accordance with the materiality threshold introduced by the above Delegated Regulation (EU) 2026/73 of the European Commission. As a result, since the cumulative contribution of these activities is less than 10% of the denominator of the relevant KPI, their Taxonomy eligibility and Taxonomy alignment were not assessed, as further explained in the section "Calculation of Indicators" below. The share of unassessed assets, considered not material, is indicated in the appropriate table included at the end of this section.

As a result of these analyses, carried out by confirming the overall prudential approach already adopted in prior years, based on the in-depth assessments performed and interpretation of the applicable regulations, it was confirmed that the economic activities performed by the Group not considered "not material" based on the above, as described in "SBM-1 - Strategy, business model and value chain" of chapter "ESRS 2 - General disclosures", could not be classified as eligible in relation to any of the climate and environmental objectives identified by EU Regulation 2020/852, and therefore no eligible or aligned revenue, investments, or operating costs were identified in relation to them.

Calculation of indicators

Turnover

The turnover KPI referred to in Article 8, section 2, letter a) of Regulation (EU) 2020/852 was calculated as the portion of revenue generated from products or services, including intangible ones, associated with economic activities eligible for the taxonomy (numerator), divided by total revenue (denominator) pursuant to Article 2, point 5 of Directive 2013/34/EU, as recognized in the accounts and presented in the consolidated financial statements prepared in accordance with IFRS.
In the absence, as represented above, of eligible economic activities carried out by the Group, the KPI for both eligible and eligible and aligned turnover is therefore zero.

Capital expenditure (Capex)

The KPI for capital expenditure referred to in Article 8, section 2, letter b) of Regulation (EU) 2020/852 was calculated considering the following denominator and numerator:

- the denominator includes increases to tangible and intangible assets during the year considered before amortization, depreciation, write-down, and any write-back, including those resulting from restatements and impairments, were included for the year under review, and changes in fair value were excluded. The denominator also includes increases in tangible and intangible assets resulting from business combinations. Specifically, capital expenditure includes costs recognized in the consolidated financial statements based on: (a) IAS 16 "Property, Plant and Equipment", point 73, letter e), subpoints i) and iii); (b) IAS 38 "Intangible Assets", point 118, letter e), subpoint (i); (c) IAS 40 "Investment Property", point

76, letters a) and b) (for the fair value model); (d) IAS 40 "Investment Property", point 79, letter d), subpoints i) and ii) (for the cost model); (e) IAS 41 "Agriculture", point 50, letters b) and e); and (f) IFRS 16 "Leases", point 53, letter h). Leases that do not result in the recognition of a right of use on the asset are not included as capital expenditure;
- the numerator corresponds to the portion of capital expenditure included in the denominator that meet the condition of being related to assets or processes associated with the eligible economic activities carried out by the Group.

Cairo Group availed itself of the option granted by EU Regulation 2026/73 to exclude from the assessment the activity related to the installation, maintenance and repair of energy efficiency devices, as it was less than 10% of the capital expenditure considered for purposes of the Capex KPI; as for the remaining part of the denominator, in view of the activities carried out by the Group as presented above, it was found that there was no capital expenditure related to eligible economic activities. The KPI for eligible, as well as eligible and aligned, capital expenditure is therefore zero.

Operating expenditure (Opex)

The KPI for operating expenditure referred to in Article 8, section 2, letter b) of Regulation (EU) 2020/852 was calculated considering the following denominator and numerator:
- the denominator includes non-capitalized direct costs related to maintenance, building renovations, research and development, short-term leasing, and any other direct expenses related to the day-to-day maintenance of property, plant, and equipment;
- the numerator corresponds to the portion of operating expenditure included in the denominator that meet the condition of being related to assets or processes associated with the eligible economic activities carried out by the Group.

In the absence, as represented, of eligible economic activities carried out by the Group, the KPI for both eligible and eligible and aligned operating expense is therefore zero.

The process of identifying the economic activities carried out by the Group that are eligible for the EU Taxonomy, as well as defining the proportion of revenue, operating expenditure, and capital expenditure arising from EU Taxonomy eligible activities, was based on a prudential approach and the best technical assumptions and interpretations of EU Delegated Regulations 2021/2139, 2021/2178, 2023/2485, and 2023/2486 supplementing Regulation 2020/852 available at the time of preparation of this disclosure. In this context, it is noted that the qualitative and quantitative data and information presented in relation to the requirements of EU Regulation 2020/852 and its Delegated Regulations could be subject to future updates, depending on changes or updates in internal evaluation processes and methods, reference legislation, or the appearance of new shared standards in the context of the relevant operational sectors.

Taxonomy: Proportion of turnover, capital expenditure (Capex), operating expenditure (Opex) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Proportion of turnover, capital expenditure (CapEx), operating expenditure (OpEx) from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

2025

KPI	Total	Proportion of taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of taxonomy-aligned activities	Breakdown by environmental objective of taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activity	Activities not assessed and considered not material	Taxonomy-aligned activity in 2024	Proportion of taxonomy-aligned activity in 2024
					Climate change mitigation	Climate change adaptation	Water and marine resources	Circular Economy	Pollution	Biodiversity and ecosystems					
€/millions		%		%	%	%	%	%	%	%	%	%	%		%
Turnover	999.5	0%	-	-	-	-	-	-	-	-	-	-	0%		0%
CapEx	59.9	0%	-	-	-	-	-	-	-	-	-	-	0%		0%
OpEx	14.8	0%	-	-	-	-	-	-	-	-	-	-	0%		0%

ESRS E1 - Climate change

The Group has continued to put in place and implement further actions and organizational processes aimed at guaranteeing environmental sustainability, combining it with economic sustainability, in the awareness that these aspects are and will be increasingly entwined in the future.
In considering environmental protection actions, reference is made not only to the printing processes directly managed by the Group or other strictly "core" activities managed directly by the company, but also to the supply chain. This includes the management of printing processes at third-party locations, the distribution process, the purchase of raw materials with "high environmental impact" such as paper, and office locations.

- **Governance**

ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes

The remuneration policy of Cairo Communication S.p.A. currently has no specific objectives related to the reduction of greenhouse gas (GHG) emissions. Accordingly, no portion of the remuneration of members of the administrative, management, and supervisory bodies is directly and uniquely related to these objectives.

- **Strategy**

E1-1 - Transition plan for climate change mitigation

The Group does not currently have a transition plan for climate change mitigation. The Group annually quantifies and monitors direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2), and other indirect emissions (Scope 3). With regard to the latter, with a view to continuous improvement, the Group has gradually integrated information related to the value chain.
Next year, prep activities for a possible preparation of a Transition Plan will be assessed.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

In the context of ESRS Principle E1 - Climate Change, the impacts, risks, and opportunities deemed material as a result of the double materiality process are:

Climate change mitigation

- Current Negative Impact: generation of indirect climate-changing emissions produced in the value chain as a result of activities carried out by third parties;
- Current Negative Impact: contribution to climate change through direct and indirect energy GHG emissions from activities at Group locations and sites;
- Risk due to transitional climate change (regulatory and legal, technological, market, and reputational), impacting Group revenue and costs (and the resulting financial and capital effects).

Climate change adaptation

- Risk: physical climate change hazards (acute, e.g., flooding, and chronic, e.g., rising average temperatures) for the Group's locations and sites, specifically in the context of organizing sporting events, with impacts on costs and assets (and the resulting operating, financial and capital effects).

Energy

- Current Negative Impact: consumption of energy from non-renewable and renewable sources, resulting in negative environmental impacts in terms of CO_2 emissions and reduction of energy stock;
- Opportunities: reduction of the Group's environmental footprint in terms of direct and indirect emissions, e.g., through the use of renewable energy sources, energy offsets, etc., with positive effects in terms of e.g., lower tax, lower penalties, or access to European tenders for funds/financing, etc.

It should be noted that transition risks may also be attributable to changes in the preferences and expectations of consumers, and in general of the Group's stakeholders, who may gradually lean towards products/services as well as companies that show strong sensitivity to sustainability topics.

Regarding exposure to climate risks, in 2025 the Group reviewed the scenario analysis prepared in the prior year and detailed in the next section, as part of the assessment of impacts, risks and opportunities related to climate change. This review was conducted in accordance with ESRS, which require periodic validation of the robustness of the assumptions and drivers used. The analysis did not identify any significant changes in the operational, regulatory, or strategic environment, nor any material changes in the risks and opportunities identified.
Therefore, the Group confirms the validity of the scenario analysis developed in 2024, considering it still representative and appropriate for 2025 reporting purposes.

The analysis also covered the identification and assessment of the mitigation actions implemented by the Group to manage and, where appropriate, reduce exposure to climate, physical, and transition risks deemed material. These include: preventive measures to limit the impact of physical risks, energy efficiency measures, and monitoring systems.

- **Management of impacts, risks, and opportunities**

ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities

In the prior year, the Group prepared the scenario analysis of climate risks on its locations and production sites, further supplementing the path of the Risk Assessment process, which had already started in 2023, aimed at exploring the risks related to climate change and their potential impact on the Group's activities.
This analysis was carried out by applying the guidelines published by the Task Force on Climate-related Financial Disclosures - TCFD, the international framework for disclosure on climate-related risks and opportunities and defining their economic and financial impact.

TCFD framework

The Task Force on Climate-related Financial Disclosures (TCFD) was formed in 2015 by the Financial Stability Board (FSB) with the aim of developing recommendations for reporting climate-related risks and opportunities.
In June 2017, the Task Force released a Final Report with a set of recommendations on reporting the risks and opportunities that climate change can pose to business performance. These recommendations are divided into four theme areas: governance, strategy, risk management, and metrics and targets.
Climate risks can be divided into two categories:

- Physical Risks, risks from extreme weather events, climate change, and environmental degradation that affect the economy and could have financial implications for organizations. These are further divided into:

i. Acute Risks, which refer to event-driven risks, including the increased magnitude of extreme weather events such as cyclones, hurricanes, and floods;
ii. Chronic Risks, which include long-term changes in climate patterns (e.g., rising temperatures) that may cause sea level rise or chronic heat waves;

- Transition Risks, business risks arising from the transition to a low-carbon economy, which may include political and regulatory risks, technological risks, market risks, legal, and reputational risks.

The scenario analysis design process, conducted in 2024 and also applicable to this Reporting in the absence of changes to the locations of the Group's sites (Long Term Scenario Analysis), followed the steps below:

- mapping of production and operational processes and their locations;
- identification of climate risks under the TCFD potentially applicable to the Group;
- identification of climate risk levels based on climate scenarios outlined in the scientific literature/reference models, over the long term;
- modeling the level of exposure (high, medium, low) to climate risks (inherent risk) for each risk analyzed;
- interviews with identified corporate contacts in order to map any mitigation actions already put in place by the Group;
- definition of the geographical map aimed at identifying the risk level of each site;
- mapping of identified climate risks with evidence of different levels of risk;
- consolidation and analysis of the results that emerged.

The scenarios used to conduct the analyses differ depending on whether they are Physical Risks or Transition Risks.
For Physical Risks, scenarios derived from the Intergovernmental Panel on Climate Change (IPCC) were used, in both optimistic and pessimistic variations.
The optimistic scenario, called IPCC RCP 4.5[2], is the scenario where effective countermeasures are taken against climate change, leading to a significant reduction of greenhouse gas emissions into the atmosphere. Under this scenario, emissions appear to be moderate, rising slightly before beginning to decline around 2040. The organization is positioned to evaluate strategies from a precautionary perspective, taking into account the need for more mitigation in comparison to other scenarios. The pessimistic scenario, called IPCC RCP 8.5[3], is commonly associated with the phrase "Business-as-usual" or "No mitigation", where emissions continue to grow at current rates. The scenario is typically chosen for the organization's strategic assessment, considering a forward-looking view of sharply worsening weather conditions with potential significant business consequences.
With regard to Transition Risks, the scenarios identified by the International Energy Agency (IEA), in both optimistic and pessimistic variations, were used.
The optimistic scenario, called "Current Policies", assumes that only currently implemented policies are maintained, resulting in high physical risks. Emissions grow until 2080, causing a warming of approximately 3°C and severe physical hazards. The chosen scenario allows the organization to assess its strategies with respect to the application of current policies, reflecting the optimistic condition in which the organization currently implements its processes. The pessimistic scenario, called "Net Zero 2050[4]", introduces strict climate policies and innovation aimed at limiting global warming to 1.5°C, with the goal of achieving net zero CO_2 emissions around 2050. This scenario assumes the immediate introduction of ambitious climate policies, which implies the pessimistic condition that significant investment must be made by the organization for the necessary adjustments to meet future climate change limits.

[2] Source: IPCC Intergovernmental Panel on Climate Change - "IPCC AR6 WGII Full Report"
[3] Source: IPCC Intergovernmental Panel on Climate Change - "IPCC AR6 WGII Full Report"
[4] Source: IEA International Energy Agency - "Net Zero Emissions by 2050 Scenario (NZE) - Global Energy and Climate Model - Analysis - IEA"

In light of the application of the methodology described above and based on the analysis of data related to geographical location and political context, the climate change risks deemed material, with varying degrees of significance, are:

- Physical Risks: heat stress, water stress, heat waves, subsidence, i.e. sudden or gradual sinking of the ground;
- Transition Risks: replacement of existing products and services with low-emission options and market uncertainty.

For details regarding climate change impacts, see the following section "E1-6 - Gross Scopes 1, 2, 3 and total GHG emissions".

E1-2 - Policies related to climate change mitigation and adaptation

The Group has launched a process of ongoing improvement regarding aspects that may affect the environment, including the use of new technologies that are increasingly focused on the management and use of energy and natural resources. This process has implications across various areas of the company: in the organization of work, employee information, the procurement process, the organization and management of workspaces, and the technological development the Group is promoting. The Group's commitment to climate change-related topics is put into practice both through the application of and compliance with regulations gradually introduced on environmental topics, and through attention to the policies. The Code of Ethics and the Sustainability Policy, while addressing environmental topics, do not specifically contain aspects of mitigation, adaptation, energy efficiency, and the spread of renewable energies. The procedures cover not only strictly production processes but also those related to the management of office space or personal services.
See section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this Sustainability Reporting for more details on the scope of application of the policies and the related responsibilities.

E1-3 - Actions and resources in relation to climate change policies

The Group, in line with the 2025-2026 Sustainability Plan and the strategic guidelines of the environmental area, has taken and planned certain actions to reduce its climate impact, specifically:

✓ Energy Efficiency

- implementation of energy consumption monitoring systems in Milan’s Via Rizzoli offices, starting December 2024, to have a real-time consumption control system;
- completion of energy management activities for Milan’s Via Rizzoli offices, enabling the identification of a series of actions aimed at optimizing energy consumption;
- completion at La7 of energy efficiency upgrades (Transition 5.0) at the TV studios, specifically the photovoltaic system, new air conditioning systems in theaters/CEDs/offices, replacement of UPSs and related batteries, and commissioning of a Building Management system;

✓ Reducing direct and indirect emissions

- Work has begun on implementing a pathway to set emission reduction targets in line with the SBTi Science Based Targets methodology. This initiative provides a structured pathway for companies to set emission reduction targets aligned with climate science and the Paris Agreement;
- Activities started to implement a process to develop a life cycle assessment (LCA) analysis for *Corriere della Sera*. This analysis enables the assessment of the environmental impacts of *Corriere della Sera* throughout its life cycle and, therefore, the identification of where the most significant impacts arise and how to reduce them.

✓ Renewable energy

- purchase of a portion of the energy used from renewable sources with Guarantee of Origin (GO) for the locations and production sites of the Italian companies of the Group.

- use of 100% energy from renewable sources with Guarantee of Origin (GO) for Unidad Editorial's headquarters in Spain.

The impact of the measures taken to reduce greenhouse gas (GHG) emissions can be assessed in future years once the implementation of monitoring systems is completed and the effects of renewable energy purchases and energy efficiency initiatives are consolidated.
The implementation of the above actions did not involve significant operating or capital expenditure.

- **Metrics and targets**

E1-4 - Targets related to climate change mitigation and adaptation

The Group has defined the strategic lines of its 2025-2026 Sustainability Plan to strengthen its commitment to the responsible management of sustainability-related risks, impacts and opportunities. To date, no quantitative targets have been set in the environmental and climate field. Nonetheless, the Company may consider including such targets (possibly also Science-Based) in the next Plan, taking into account the developments of strategic priorities and sector regulations.

The Group oversees the effectiveness of its policies and actions related to sustainability through structured processes and targeted tools. Materiality analysis was conducted to identify the ESG topics most relevant to the Group and its stakeholders. This analysis, which assesses both current and potential positive and negative impacts, provides guidance for targeting future strategies and identifying priorities for action.
A system for monitoring the progress of the planned activities of the 2024-2026 Sustainability Plan has also been put in place to check progress, identify any deviations and take corrective measures where necessary. Monitoring is based on the use of indicators, both qualitative and quantitative, on energy consumption, CO_2 emissions, and sustainable supply chain management.

E1-5 - Energy consumption and mix[5]

E1-5- Energy consumption and mix (37., RA 34.)			
amounts in MWh	2025	2024	% change 25/24
37. a) Total energy consumption from fossil sources	31,033.7	42,349.3	-26.7%
RA 34. Share of fossil sources in total energy consumption	59.4%	80.5%	-21.1%
37. b) Total energy consumption from nuclear sources	-	-	-
RA 34. Share of nuclear sources in total energy consumption	-	-	-
37. c) i. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	-
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	21,129.7	10,219.7	>100%
37. c) iii. Consumption of self-generated non-fuel renewable energy	48.8	42.4	15.1%
37. c) Total energy consumption from renewable sources	21,178.5	10,262.1	>100%
RA 34. Share of renewable sources in total energy consumption	40.6%	19.5%	21.1%
37. Total energy consumption	52,212.3	52,611.4	-0.8% [6]

Total energy consumption is substantially in line with the prior year. Additionally, the share of energy from renewable sources in total consumption increased due mainly to the higher percentage of electricity purchased with Guarantees of Origin (GO). This share was estimated based on the contractual agreements in place with suppliers, as GO cancellation certificates for consumption, issued by the respective competent authorities in the relevant countries, were not yet available at the date of preparation.

Within the RCS Group, there are legal entities operating in sectors C - Manufacturing Activities and G - Retail Trade, which fall under sectors with high climate impact, as defined in sections A to H and section L of Annex I of Regulation 1893/2006 of the European Parliament and Council (as outlined in Delegated Regulation (EU) 2022/1288 of the Commission). Such companies are: RCS Produzioni Milano S.p.A. (sector C), RCS Produzioni Padova S.p.A. (sector C), RCS Produzioni S.p.A. (sector C) and My Beauty Box S.r.l. (sector G) whose data are shown in the table below.

[5] In applying the prudential approach under ESRS E1 AR32(j), the Group considers consumption "from renewable sources" only when the origin of the purchased energy is clearly defined in contractual agreements with suppliers (e.g. Guarantees of Origin). Accordingly, for the portion not covered by these instruments, the Group does not disaggregate purchased electricity, steam, heat or cooling by generation source for purposes of ESRS E1-5 and, therefore, does not attribute renewable or nuclear source components to such consumption, treating them as non-renewable.

[6] Change in the preparation of sustainability information: the methodology for quantifying energy consumption from fossil sources arising from the use of natural gas and electricity at the Group's minor offices was updated versus that applied in 2024 to improve data accuracy by refining the estimation methodology adopted. Additionally, the methodology for calculating fossil energy consumption from fuels used in the company fleet was updated versus that applied in 2024 to improve data accuracy by refining the selection of conversion factors. To ensure data comparability, the Group-wide figure for total fossil energy consumption of 43,794.3 MWh, the share of fossil sources in total energy consumption of 81.0%, the share of renewable sources in total energy consumption of 19.0%, and total energy consumption of 54,056.4 MWh in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 42,349.3 MWh, 80.5%, 19.5%, and 52,611.4 MWh, respectively.

E1-5- Energy consumption and mix (37., 38., RA 34.) - high impact			
amounts in MWh	**2025**	**2024**	**% change 25/24**
38. a) Fuel consumption from coal and coal products	-	-	-
38. b) Fuel consumption from crude oil and petroleum products	-	-	-
38. c) Fuel consumption from natural gas	4,961.3	4,992.5	-0.6%
38. d) Fuel consumption from other non-renewable sources	-	-	-
38. e) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	13,154.0	18,817.1	-30.1%
37. a) Total energy consumption from fossil sources	18,115.4	23,809.6	-23.9%
RA 34. Share of fossil sources in total energy consumption	73.2%	91.5%	-20.0%
37. b) Consumption from nuclear sources	-	-	-
RA 34. Share of nuclear sources in total energy consumption	-	-	-
37. c) i. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	-	-	-
37. c) ii. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	6,605.8	2,180.5	>100%
37. c) iii. Consumption of self-generated non-fuel renewable energy	42.4	42.4	0.0%
37. c) Total energy consumption from renewable sources	6,648.2	2,223.0	>100%
RA 34. Share of renewable sources in total energy consumption	26.8%	8.5%	>100%
37. Total energy consumption	24,763.6	26,032.6	-4.9%

In 2025, a photovoltaic system with a production capacity of approximately 65 KWh was installed at La7's production centre in Rome. It became operational in the last months of 2025 and, once fully operational, will supply approximately 6% of the site's current consumption. At the same time, the domestic hot water production system was implemented using dedicated solar panels. The figures below also include those for a small photovoltaic plant for domestic hot water production and office floor heating, installed in 2011 at the Rome production site.

E1-5 - Energy consumption and mix (39.)			
amounts in MWh	**2025**	**2024**	**% change 25/24**
39. Energy production from non-renewable sources	-	-	-
39. Energy production from renewable sources	48.8	42.4	-13.2%
Total energy production from non-renewable and renewable sources	48.8	42.4	-13.2%

E1-5 - Energy consumption and mix (40., 41., RA 38., 42., 43.)			
amounts in MWh	**2025**	**2024**	**% change 25/24**
40. Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	814.6	867.8	-6.1%
41. Total energy consumption from activities in high climate impact sectors	24,763.6	26,032.6	-4.9%

The 814.6 MWh represents the ratio of total energy consumption in high-impact climate sectors to the Revenue of high-impact climate companies. This revenue, totaling Euro 30.4 million, refers to the revenue of the fully consolidated companies RCS Produzioni S.p.A., RCS Produzioni Milano S.p.A., RCS Produzioni Padova S.p.A., and MyBeautyBox S.r.l., with approximately 92% of revenue related to intragroup transactions that are eliminated at the consolidated level.

Production sites
The energy consumption of the plants is marked by:

- direct consumption of natural gas and
- indirect electricity consumption.

Mention should be made of the presence of a trigeneration plant at the Pessano con Bornago production site in Milan, which has been in operation since March 2022. The plant was designed as part of an energy consumption efficiency plan, owned by a third-party supplier and managed through a service contract for the purchase of electricity, thermal, and refrigeration energy at a price indexed to the price of natural gas. The trigeneration plant provides three forms of energy: an engine powered by a fossil fuel (natural gas) generates mechanical energy, which is converted into electrical energy by a generator. In the combustion of natural gas, the engine generates heat, which is distributed as thermal energy in the form of hot water via heat exchangers. Part of the accumulated heat is transformed by evaporative towers into cooling energy in the form of cold water.
Regarding the methodology for reporting the electricity consumption of RCS Group's production sites, the data is directly sourced from bills and verified based on measurements taken directly from the meters. In 2025, as in 2024, a share of electricity from renewable sources was purchased with Guarantee of Origin (GO).

Locations and offices
Energy consumption management at the locations and offices has been characterized by actions over the years to rationalize the operating hours of the systems, optimize system conditions, and adjust parameters such as temperatures, flow rates, etc.. Furthermore, higher-performance equipment was used, equipped with a management system that allows for better regulation of microclimate needs, optimizing energy consumption.

Regarding the methodology used for reporting the electricity consumption of the Italian locations and offices of the Group, the data is directly retrieved from the energy suppliers, with its consistency verified against the details indicated on the bills. For the larger locations (Milan via Rizzoli, Milan via Solferino, Rome via Campania, and Rome via Novaro/via Durazzo), the data is further verified based on measurements taken from the meters. Implementing building management systems will enable more accurate and timely monitoring of consumption, supporting further streamlining and ensuring an increasingly rigorous application of the principles of sustainable consumption of energy resources.
In 2025, as in 2024, a share of electricity from renewable sources was purchased with Guarantee of Origin (GO). In 2025, construction began on a photovoltaic plant at La7's production centre in Rome, enabling the launch of the self-production process that, once fully operational, will cover approximately 6% of the production site's consumption.

For some locations, where primary data was unavailable, consumption was estimated using specific consumption indices (expressed in MWh/m^2 for electricity and in Sm^3/m^2 for natural gas), constructed from the consumption data of properties for which specific information is available. These indices were applied to estimate electricity and natural gas consumption, based on the active utilities in the respective properties.
At Unidad Editorial, the indicated electricity consumption is derived from the bills provided by the energy suppliers. For the Torrejón and San Luis buildings, the data is cross-referenced with the measurements from the company's electricity meter using an energy management tool that monitors the consumption 24 hours a day throughout the year. For other offices, the data is compared with the turnover history of prior years. The electricity supply is 100% from renewable sources with Guarantee of Origin (GO). This share relates to the purchase of electricity from renewable sources covered by Guarantees of Origin (GO) and was estimated based on the contractual agreements in place with suppliers, as GO cancellation certificates for consumption, issued by the respective competent authorities in the relevant country, were not yet available at the date of preparation.

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (48., 49., 51., 52.)			
amounts in tCO2Eq	**2025**	**2024**	**% change 25/24**
Scope 1 GHG emissions			
48. a) Gross Scope 1 GHG emissions	1,906.2	1,943.9	-1.9%
48. b) Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	-	-
Scope 2 GHG emissions			
49. a) Gross location-based Scope 2 GHG emissions	10,981.8	15,306.7	-28.3%
49. b) Gross market-based Scope 2 GHG emissions	7,708.3	13,386.7	-42.4%
Significant Scope 3 GHG emissions			
51. Total gross indirect (Scope 3) GHG emissions	*169,639.7*	*178,041.4*	-4.7%
Purchased goods and services	127,897.1	134,953.4	-5.2%
Capital goods	1,479.9	1,960.0	-24.5%
Fuel and energy-related activities (not included in Scope 1 or 2)	1,437.1	2,908.9	-50.6%
Upstream transportation and distribution	17,193.5	14,023.2	22.6%
Waste generated in the performance of operations	306.3	350.5	-12.6%
Business traveling	1,928.3	2,100.3	-8.2%
Employee commuting	2,702.2	2,716.3	-0.5%
Upstream leased assets	1,019.4	945.1	7.9%
End-of-life treatment of sold products	14,905.6	17,036.1	-12.5%
Investments	770.4	1,047.6	-26.5%
Total GHG emissions			
52. a) Total GHG emissions (location-based)	182,527.6	195,292.0	-6.5%
52. b) Total GHG emissions (market-based)	179,254.2	193,371.9	-7.3% [7]

[7] Changes in the preparation of sustainability information:

- The methodology for calculating Scope 1 GHG emissions was updated as a result of the changes made with respect to indicator E1-5; to ensure data comparability, the group-wide figure for Scope 1 GHG emissions of 2,133.0 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 1,943.9 tCO_2e;
- The methodology for calculating Scope 2 GHG emissions was updated as a result of the changes made with respect to indicator E1-5; to ensure data comparability, the group-wide figure for Scope 2 location-based GHG emissions of 15,488.3 tCO_2e and Scope 2 market-based GHG emissions of 13,597.9 tCO_2e in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 15,306.7 tCO_2e and 13,386.7 tCO_2e, respectively;
- The methodology for quantifying Scope 3 GHG emissions was updated to improve data accuracy for the categories listed below by refining the calculation methodology adopted. To ensure data comparability:
  - For Category 1, the value of 134,953.6 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 134,953.4 tCO_2e;
  - For Category 3, the value of 2,946.1 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,908.9 tCO_2e;
  - For Category 5, the value of 189.9 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 350.5 tCO_2e;
  - For Category 6, the value of 2,091.0 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,100.3 tCO_2e;
  - For Category 7, the value of 6,848.6 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 2,716.3 tCO_2e;
  - For Category 8, the value of 1,720.3 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 945.1 tCO_2e;
  - For Category 15, the value of 2,104.0 tCO_2e in the consolidated sustainability reporting at 31 December 2024 has therefore been restated to 1,047.6 tCO_2e;

  In view of the above, total Scope 3 GHG emissions of 183,872.8 tCO_2e in the consolidated sustainability reporting at 31 December 2024 have been restated to 178,041.4 tCO_2e.
- In view of the above with respect to the methodology for calculating Scope 1, Scope 2 and Scope 3 GHG emissions, total GHG emissions (with Scope 2 location-based and market-based) of 201,494.1 tCO_2e and 199,603.7 tCO_2e, respectively, in the consolidated sustainability reporting at 31 December 2024 have therefore been restated to 195,292.0 tCO_2e and 193,371.9 tCO_2e.

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions 53., 55., RA 55.)			
amounts in tCO2Eq			
GHG intensity per net revenue	**2025**	**2024**	**% change 25/24**
53. Total GHG emissions (location-based) per net revenue	182.6	188.3	-3.0%
53. Total GHG emissions (market-based) per net revenue	179.3	186.5	-3.8%
Link with financial reporting			
RA 55. Net revenue	999.5	1,037.0	-3.6%
RA 55. Net revenue used to calculate GHG intensity	999.5	1,037.0	-3.6%
RA 55. Net revenue other than that used to calculate GHG intensity	-	-	- [8]

In accordance with the provisions of the GHG Protocol, the Group has undertaken to reclassify its emissions into three categories: direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2), and other indirect emissions (Scope 3), both at the locations and offices level and at the production sites level.

Direct emissions (Scope 1) are emissions from sources owned or controlled by the Group. These emissions arise from stationary combustion processes (aimed at producing thermal energy) within the Group's operating scope and from mobile combustion (corporate fleet).

Indirect emissions from energy consumption (Scope 2) arise from the generation of electricity, heat and steam purchased by the Group. Specifically, they refer to the electricity drawn from the grid to operate the locations and production sites.

Scope 1 and 2 emissions were calculated from energy consumption, reported as explained in the section on E1-5.

Regarding emission factors, for direct emissions (Scope 1), those derived from the UK Government GHG Conversion Factors for Company Reporting 2025 have been used. For indirect emissions[9] related to the purchase of electricity (Scope 2), reference has been made to AIB - European Residual Mixes, specifically to the "Residual mix" for the Market-Based approach and the "Supplier mix" for the Location-Based approach. The dual reporting approach for Scope emissions enables the valuation of electricity purchases from renewable sources. The Group currently purchases approximately 40.6% of Guarantees of Origin (GO) on the entire supply. GOs are electronic certificates that officially certify the renewable origin of the purchased energy, ensuring traceability and contributing to corporate sustainability objectives.

As part of the reporting of other indirect emissions (Scope 3), it should be noted that in 2024, the applicable categories under the GHG Protocol were identified, and the disclosure process from prior years was completed. To supplement the data related to several categories not previously included, calculation models were developed for quantifying Scope 3 emissions under the GHG Protocol.

The above table shows Scope 3 emissions data referring to:

- "Goods and services purchased" covers reporting of upstream emissions from the production of products purchased in the reporting year. Products include both goods used in the production process (tangible products, including paper and ink) and services (intangible products). To calculate this category, the Spend Based methodology was used for purchased services. For tangible goods, the Supplier Specific methodology was combined with the Average Data Method. Specifically, supplier-specific emission factors were used for most paper volumes and purchased inks, ensuring greater accuracy in the analysis. For paper volumes used for which it was not possible to use the specific emission factor of the supplier, the quantification of emissions was carried out using emission factors

[8] Total GHG emissions intensity figures, location-based versus net revenue, of 194.3 in the consolidated sustainability reporting at 31 December 2024, and total GHG emissions intensity figures, market-based versus net revenue, of 192.5 in the consolidated sustainability reporting at 31 December 2024, have been restated to 188.3 and 186.5, respectively.

[9] Scope 2 emissions are shown in tons of CO_2; however, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO_2 equivalent), as inferred from the relating technical literature.

derived from international databases *(UK Government GHG Conversion Factors for Company Reporting 2025).* The valuation of emissions related to purchased services, on the other hand, was carried out using the Spend Based methodology, associating specific monetary emission factors from the Eurostat database with Financial Statement items *(EEIO Factors - Eurostat*[10]);

- "Capital goods" including upstream emissions from the production of capital goods purchased by the Group in the reporting year. The calculation of the category was carried out using the Spend Based methodology starting from the operating data in the Financial Statements and considering specific monetary emission factors from the Eurostat database*(EEIO Factors - Eurostat*[11]);

- "Fuel and energy-related activities (not included in Scope 1 and 2)" related to the consumption of electricity and other fuels for both locations and production hubs. Specifically, the share of upstream emissions related to fuels, transportation as well as power generation, distribution and grid losses was quantified using the Average Data Method (Emission Factors: UK Government GHG Conversion Factors for Company Reporting 2025);

- "Upstream transportation and distribution" refers to emissions from activities related to the transportation of purchased goods and the distribution of products sold by the Group. For the calculation of this category, the Distance Based methodology was adopted. For most paper volumes and purchased inks, specific transport data (distances traveled and quantities transported) were collected from suppliers, ensuring greater accuracy in the analysis. Where distances to individual providers were not available, the average of those available was used. Emissions were then quantified using emission factors specific to the type of transportation adopted by each supplier (Emission Factors: UK Government GHG Conversion Factors for Company Reporting 2025);

- "Waste generated in the performance of operations" includes emissions from the disposal and treatment of waste by third parties generated in activities owned or controlled by the reporting company in the reporting year. The Average Data Method was used to calculate this category, which involves estimating emissions based on the total waste allocated to each disposal method and applying average emission factors for each disposal method. (Emission factors: UK Government GHG Conversion Factors for Company Reporting 2025)

- "Business travel" includes emissions related to the work trips of Group employees. For this category, the Distance Based Method was used, which involves multiplying the distance travelled by a specific emission factor depending on the means of transport used (Emission Factors: UK Government GHG Conversion Factors for Company Reporting 2025);

- "Employee commuting" includes the emissions generated by employees' transportation between their home and the workplace. For the calculation, a Distance-Based approach was adopted, using data collected in the 2022-2025 Home-Work Commute Plan (PSCL). Specifically, the average distances traveled, the predominant means of transportation, and an average of approximately 252 working days per year were considered. A portion of the corporate population responded to the survey prepared for the PSCL. For the remaining share, emissions were estimated using the Average Data Method, which assumes emission behavior consistent with that observed from the sample participating in the survey (Emission Factors: UK Government GHG Conversion Factors for Company Reporting 2025);

- "Upstream leased assets" include emissions arising from the operation of assets leased by the RCS Group over which it does not exercise operational control. Specifically, these are leased warehouses.

[10] The methodology applied is consistent with last year; to continuously improve reporting, the emission factors have been adjusted for inflation.

[11] The methodology applied is consistent with last year; to continuously improve reporting, the emission factors have been adjusted for inflation.

The method used for the calculation is *Average Data Method*: emission factors for Scope 1 and 2 were applied to the consumption estimate;

- "End-of-life treatment of sold products" refers to emissions generated from the disposal of sold products once they have reached the end of their life cycle. Emission quantification is carried out through the Waste Specific Method. In detail, the total volumes of products sold were estimated by calculating the difference between the volumes of input resources and the volumes of materials disposed of as waste. The end-of-life disposal scenario to which the products sold are subjected was modeled based on the percentage distribution of urban waste management for 2024, as identified by the Urban Waste Report - 2025 Edition of ISPRA. Emissions were then quantified using treatment type-specific emission factors. (Emission factors: UK Government GHG Conversion Factors for Company Reporting 2025);
- "Investments" includes emissions from financial activities held or managed by the Group. For the calculation of this category, the Average Data Method was used. This method estimates the Scope 1 and 2 emissions of the subsidiary by combining the subsidiary's industry sector, its turnover (expressed in €), and the ownership share using monetary emission factors from the Eurostat database (EEIO Factors - Eurostat).

The Group, with regard to the other Scope 3 indirect emission categories under the GHG Protocol, has conducted assessments to verify their applicability and relevance to its business model. As a result of these analyses, categories not shown in the table above were excluded from the current reporting because they were deemed not applicable, not material, or difficult to quantify, due primarily to the complexity of obtaining the necessary data. However, with a view to ongoing improvement, the reporting process will be gradually fine-tuned on an annual basis, including, where possible, any emission categories currently excluded.

It should be noted that the use of primary data for calculating Scope 3 emissions, as indicated in the previous sections, has been limited to certain emission categories. As a result, emissions calculated based on primary data represent approximately 34% of the total Scope 3 emissions.

Biogenic CO_2 emissions related to Scope 1 and 2 are not applicable, as the Group does not use biomass, biofuels, biogas, or other bioenergy sources. Similarly, for indirect Scope 3 emissions, the reported categories do not include emission sources related to the biodegradation of biomass or the use of fuels of biogenic origin.

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

Along with the implementation of initiatives to reduce GHG emissions, the RCS Group purchases certified carbon avoidance credits to specifically offset GHG emissions from some of the major events it organizes. In 2025, in line with prior years, the events that obtained "Carbon Neutral" certification were: Milano Marathon, Festival Pianeta 2030 and Cook Fest, and "Premio Cairo 2025" described below:

"Milano Marathon": thanks to the involvement of ClimatePartner, alongside RCS Sports & Events, the Milano Marathon obtained "Carbon Neutral" certification for the third year: CO_2 emissions equal to approximately 233 tons produced by the event were offset with activities carried out both on the same days of the event (separate waste collection, upcycle of plastics, use of energy from renewable sources) and afterwards through the purchase of carbon credits to finance emission reduction projects. Specifically, in 2025, the offset funded micro-credit projects in India that enable local women to purchase efficient stoves and solar lamps. This project supports women in leading the energy transition in India and achieving financial independence.

"Festival Pianeta 2030": emissions of approximately 169.7 tons of CO_2 from the event were offset through the purchase of carbon credits to finance biodiversity protection projects across an area of approximately 68,500 hectares of rainforest in Sierra Leone. Financing through carbon credits enables improved conservation management and the sustainable use of natural resources. This is also possible because local communities can play an active role and enhance their own living conditions.

"Cook Fest": CO_2 emissions, totaling approximately 142 tons, generated during the event (24-26 October 2025 in Milan) were offset through the purchase of carbon credits for a project in eastern Nicaragua that enabled the planting of more than 1 million plants of a native giant bamboo species, covering 2,361 hectares, while protecting another 1,000 hectares of old forest as a conservation area. Bamboo is among the most effective biological tools to combat climate change. The project supports mitigation by preventing deforestation and capturing CO_2, and adaptation by lowering temperatures, creating microclimates, fostering a low-carbon economy, and generating livelihoods for vulnerable communities.

"Premio Cairo 2025": from 14 to 19 October, Milan's Museo della Permanente hosted the Premio Cairo 2025 exhibition, featuring the twenty unpublished works from the new edition. The exhibition is produced in collaboration with LifeGate and supports certified climate and environmental protection projects in India (offsets of approximately 16.7 tons of CO_2 emissions).

Carbon credits cancelled in the reporting year	**2025**	**2024**	**% change 25/24**
amounts in tCO2Eq			
Milano Marathon Campo dei Fiori project	*-*	*125.5*	*-100.0%*
Milano Marathon India project	*233.0*	*144.0*	*61.8%*
Festival Pianeta 2030	*169.7*	*141.0*	*20.3%*
Cook	*142.0*	*115.0*	*23.5%*
Premio Cairo	*16.7*	*16.7*	*0.0%*
Total	**561.4**	**542.2**	**3.5%**
RA 62. a) Share of emission reduction projects	72%	100%	-28.3%
RA 62. a) Share of emission absorption projects	25%	0%	25.3%
Reference standard: Gold Standard (%)	43%	51%	-8.0%
Reference standard: CSA Group (%)	0%	22%	-22.0%
Reference standard: Verified Carbon Standard (VCS) (%)	57%	27%	30.0%
RA 62. d) Share issued from projects in the EU	0%	24%	-24.0%
RA 62. e) Share of carbon credits that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement	0%	0%	0.0% [12]

[12] Change in the preparation of sustainability information: the methodology for calculating carbon credits cancelled in the reference year was updated versus that applied in 2024 to improve data accuracy by including the quantification related to the offsetting of emissions generated during the "Premio Cairo". To ensure data comparability, the Group-wide figure for total carbon credits cancelled in the reporting year, amounting to 525.5 tCO2e in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 542.2 tCO2e.

ESRS E3 - Water and marine resources

- **Management of impacts, risks, and opportunities**

ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

Regarding the description of processes for identifying and assessing material impacts, risks, and opportunities related to water and marine resources, reference is made to the description in “Management of impacts, risks, and opportunities" contained in chapter “ESRS 2 - General disclosures”.

The current negative impact "Water withdrawal affecting resource availability arising from upstream value chain activities in the paper production process" was deemed material within its value chain, specifically in relation to the paper production process.

The Double Materiality analysis identified no material risks and opportunities related to water resources.

The Group did not conduct consultations with affected communities.

E3-1 - Policies related to water and marine resources

To date, the Group does not have a dedicated policy for managing its impacts related to water and marine resources, which may arise or affect the management of its own operations or the Group’s value chain, or other aspects related to the withdrawal and/or use of water resources.
In this context, consistent with its Sustainability Policy, the Group is committed to monitoring its activities with high environmental impact, with particular focus on production activities and the supply chain.

E3-2 - Water and marine related actions and resources

To date, the Group has not implemented specific actions or initiatives to manage the negative impact related to water withdrawal affecting resource availability arising from upstream value chain activities in the paper production process. However, the Group’s main raw material and printing suppliers still address these aspects through the actions and initiatives mentioned above.

In this context, the Group uses mainly Italian and European paper suppliers who demonstrate their ongoing commitment to the environment through certifications of eco-friendly production processes, such as ISO 14001 certification, EMAS - Eco Management and Audit Scheme registration, and "Ecolabel" certifications, which can be consulted on their corporate websites, as well as publishing water stress risk analyses in their sustainability reports, carried out at their production sites. These analyses show that most suppliers operate in low/medium water stress areas, except for a few suppliers that also operate in Italy, Belgium and Spain, where almost all water resources withdrawn are in areas with medium/high water stress conditions. For this reason, they stated that they aim to reduce water resource consumption and increase water recycling.

- **Metrics and targets**

E3-3 - Targets related to water and marine resources

The Group currently has no defined targets for water management, but will continue to monitor the analyses carried out by major raw material and printing suppliers and, whenever possible, request specific information on their water footprint, in order to assess suitable ways for the Group to contribute to the responsible management of water consumption.

ESRS E4 - Biodiversity and ecosystems

- **Strategy**

E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model

To date, the Group has not conducted a structured resilience analysis regarding its strategy and business model in relation to physical, transitional, and systemic risks related to biodiversity and ecosystems. This is partly due to the fact that no material risk factors have been identified in relation to these cases, as discussed in the following section.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Under ESRS E4 – Biodiversity and ecosystems, following the double materiality process, the impact described below was deemed material:

✓ *Direct impact drivers on biodiversity loss (Land, freshwater and sea use change):*

- Potential Negative Impact: changes in biodiversity and natural ecosystems and/or severe degradation related to raw material production processes, especially paper

The impact was deemed material with regard to the upstream value chain considering the Group's own printing activity which, requiring a substantial paper supply, could produce effects with regard to the issue of deforestation in biodiversity-sensitive areas.
The Group has not identified any material negative impacts regarding land degradation, desertification, or soil sealing, and believes that its operations do not have significant effects on threatened species.

The double materiality assessment identified no biodiversity- or ecosystem-related risks or opportunities.

- **Management of impacts, risks, and opportunities**

ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Regarding the description of processes for identifying and assessing material impacts, risks, and opportunities related to biodiversity and ecosystems, reference is made to the description in section "Management of Impacts, risks, and opportunities" contained in chapter "ESRS 2 - General disclosures".

While some of the Group's minor locations in Italy and Spain are found near biodiversity-protected areas, the Group's activities in these areas are not considered to have significant impacts on them related to the degradation of natural habitats and species.

The Group has concluded that it does not need to implement mitigation measures under Directives 2009/147/EC, 92/43/EEC, 2011/92/EU, or other national provisions or international standards related to the preservation of protected species and natural and semi-natural habitats.

E4-2 - Policies related to biodiversity and ecosystems

To date, the Group does not have a formalized policy in place regarding the management of its impacts and dependencies related to biodiversity and ecosystems, which may occur or may affect the management of its own operations or the Group's value chain, or other aspects related to these topics such as product or component traceability.

In this context, consistent with its Sustainability Policy, the Group is committed to monitoring its activities with high environmental impact, with particular focus on production activities and the supply chain.

E4-3 - Actions and resources related to biodiversity and ecosystems

The Group uses mainly Italian and European paper suppliers who demonstrate their ongoing commitment to the environment through certifications of eco-friendly production processes, such as ISO 14001 certification, EMAS - Eco Management and Audit Scheme registration, and "Ecolabel" certifications, which can be consulted on their websites. These suppliers are also active in global reforestation programs and initiatives.

In 2023, Unidad Editorial Group became the first Spanish daily newspaper publishing group nationwide to earn the PEFC (Programme for the Environment of Forest Certification) seal for its print publications. In 2025, in line with the 2025-2026 Sustainability Plan objective, Unidad Editorial Group titles continued using the PEFC logo by tracking and monitoring their supply chain to ensure the use of PEFC-certified suppliers.

In Italy, in line with the objective of the 2025-2026 Sustainability Plan and following the feasibility analysis for use of the PEFC logo on the magazine titles of RCS MediaGroup S.p.A. and Cairo Editore S.p.A., as well as the definition of the traceability management process required by the PEFC system, in September 2025 the process was completed to use the PEFC logo for the Group's weekly, monthly, bimonthly and quarterly magazines, as part of the activities carried out in 2024.

Use of the PEFC logo ensures that the Group's Italian and Spanish magazines, as well as Spanish dailies, comply with traceability and sustainability requirements along the supply chain; accordingly, the PEFC logo certifies that the materials used (in this case, paper) come from responsibly managed sources.

In 2025, the Group used biodiversity offset projects, as detailed in section "E1-7 - GHG removals and GHG mitigation projects financed through carbon credits". In 2025, it did not conduct analyses to integrate local knowledge on the nature of biodiversity-related actions.

The implementation of the above actions did not involve significant operating or capital expenditure.

- **Metrics and targets**

E4-4 - Targets related to biodiversity and ecosystems

The Group does not have measurable quantitative targets in place related to Biodiversity Protection, but verifies the implementation of the actions mentioned above by monitoring paper procurement as part of the paper purchasing process and periodic verification of printers through access to the register of PEFC certified companies. In the 2025-2026 Sustainability Plan, the planned actions include maintaining the PEFC certifications described in the previous section in both Italy and Spain.

The objective in the Group's 2025-2026 Sustainability Plan aims to minimize the effect that the Group's activities may have on deforestation due to paper sourcing. This objective was defined without specific regard to the potential impact on biodiversity and ecosystems, which was identified during the Impact Materiality assessment, but is indirectly related to it.

No ecological thresholds were applied in setting the target described, it is not based on the global post-2020 biodiversity framework, on the relevant aspects of the European Union Biodiversity Strategy 2030, or other national biodiversity and ecosystem policies and legislation.

ESRS E5 - Resource use and circular economy

- **Management of impacts, risks, and opportunities**

ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

Regarding the description of processes for identifying and assessing material impacts, risks, and opportunities related to resource use and the circular economy, reference is made to the description in section "Management of impacts, risks, and opportunities" contained in chapter “ESRS 2 - General disclosures”.

E5-1 - Policies related to resource use and circular economy

The Sustainability Policy does not directly address the gradual phase-out of virgin resources, including the resulting increase in the use of secondary (recycled) resources, or the sustainable sourcing and use of renewable resources. However, it does reference a guideline, also outlined in the Code of Ethics, which aims to promote environmentally-responsible purchasing policies, including a focus on waste reduction. As part of the Policy, the Group is committed to evaluating and controlling environmental impacts by monitoring its activities with significant environmental effects, particularly focusing on production activities and the supply chain.
See section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this sustainability statement for more details on the scope of application of the Sustainability Policy and the related responsibilities.

The most common raw material used by the Group is paper, which is purchased centrally both for its own production sites and for third-party production sites, in Italy and Spain.
As already outlined in chapter "ESRS E4 - Biodiversity and Ecosystems”, the Group uses leading Italian and European paper suppliers who prove their commitment to the environment through certifications of an eco-friendly production process using mainly recycled-based paper and pulp, as well as being active in global reforestation programs and initiatives. The other raw material used by the Group is printing ink for editorial products, and the supplier is one of the world's leading manufacturers of printing inks, committed to promoting sustainable solutions.
For waste management, within the context of resource use, the Group is committed to operating in accordance with local regulations. Production sites deliver their waste to specialized and authorized companies for recovery or disposal. The disposal method is determined by the disposal firm and the EWC waste code. The most significant type of waste is paper, which has seen significant reductions in consumption over the years due to the decrease in volumes (print run and number of pages).

E5-2 - Actions and resources related to resource use and circular economy

Regarding actions and resources in relation to the use of PEFC-certified paper, see the previous chapter "ESRS E4 - Biodiversity and Ecosystems”.
Regarding the use of paper in offices, it should be noted that the MediaGreen Project was implemented in the Group's main locations in Italy, starting in 2022, with the goal of raising employees' awareness about reducing paper waste and promoting conscious use of printed materials.
Additionally, the production cycle of paper raw material itself serves as a virtuous example of the circular economy: unsold copies returned to the publisher are recovered through sale to specialized pulpers selected

from leading suppliers in the industry. These pulpers provide new life to the paper product, which is reused in the paper industry's production process.
Additionally, in 2023 Unidad Editorial launched the "Reciclos" project to recycle plastic cans and bottles. This project involved the installation, in collaboration with a specialized company, of a compactor for the recovery of cans and bottles at the site on Avenida de San Luis. The initiative has been well received, thanks in part to a bonus system offered to employees by that company for agreed services and products in exchange for the delivery of cans and bottles. The initiative continued through 2025. A similar initiative was continued at La7 in Italy, where each location features a PET container recycling machine as part of the "bottle to bottle" project.
The implementation of the above actions did not involve significant operating or capital expenditure.

- **Metrics and targets**

E5-3 - Targets related to resource use and circular economy

While the Group does not have measurable quantitative targets in place related to resource use and circular economy with regard to resource inflows and outflows, it continues to monitor the effectiveness of the policies and actions of the 2024-2026 Sustainability Plan, such as maintaining PEFC certifications and gradually increasing electricity from renewable sources as outlined in the previous section. This objective aligns with the indications in the Sustainability Policy regarding the use of the most innovative technologies to optimize energy and natural resource usage. It also supports the enhancement of a culture of eco-sustainability and the promotion of environmentally-responsible purchasing policies, with a particular focus on waste reduction.

E5-4 - Resource inflows

E5-4 - Resource inflows		
Materials *"amounts in t)*	**2025**	**2024**
Paper - Offices	44.2	44.3
- 31.a) of which biological materials	*44.2*	*44.3*
- 31.a) of which from a certified sustainable supply chain	*0.1*	*-*
- 31.b) of which from a certified sustainable supply chain %	*0.3%*	*0.0%*
- 31.c) of which secondary materials	*0.1*	*4.4*
- 31.c) of which secondary materials %	*0.3%*	*12.4%*
Paper - Production sites	71,157.5	76,268.5
- 31.a) of which biological materials	*71,157.46*	*76,268.5*
- 31.a) of which from a certified sustainable supply chain	*8,563.48*	*-*
- 31.b) of which from a certified sustainable supply chain %	*0.1%*	*0.0%*
- 31.c) of which secondary materials	*5,924.08*	*6,712.3*
- 31.c) of which secondary materials %	*8.3%*	*12.0%*
Ink	601.0	614.1
- 31.a) of which technical materials	*601.0*	*614.1*
Plates	190.1	187.1
- 31.a) of which technical materials	*190.1*	*187.1*
Additives	26.3	49.7
- 31.a) of which technical materials	*26.3*	*49.7*
Metal wire	4.2	5.7
- 31.a) of which technical materials	*4.2*	*5.7*
Solvents	24.8	26.0
- 31.a) of which technical materials	*24.8*	*26.0*
Other chemicals	3.6	3.1
- 31.a) of which technical materials	*3.6*	*3.1*
Rubber	2.3	0.7
- 31.a) of which technical materials	*2.3*	*0.7*
Blanket washers	2.7	47.9
- 31.a) of which technical materials	*2.7*	*47.9*
Adhesive tape	1.5	1.7
- 31.a) of which technical materials	*1.5*	*1.7*
Plastic strap	10.1	6.6
- 31.a) of which technical materials	*10.1*	*6.6*
Cellophane	26.1	26.6
- 31.a) of which technical materials	*26.1*	*26.6*
Thermal paper	16.7	14.9
- 31.a) of which technical materials	*16.7*	*14.9*
Total	**72,111.1**	**77,296.7**
- 31.a) of which technical materials	***909.3***	***984.0***
- 31.a) of which biological materials	***71,201.7***	***76,312.7***
- 31.a) of which from a certified sustainable supply chain	***8,563.6***	***-***
- 31.b) of which from a certified sustainable supply chain %	***12.0%***	***-***
- 31.c) of which secondary materials	***5,924.2***	***6,716.7***
- 31.c) of which secondary materials %	***8.2%***	***8.7%***

E5-5 - Resource outflows

Production sites

Hazardous waste includes mainly ink sludge and chemical materials for plate development. Paper production waste is recovered and managed within the pulping process.

Data relevant to waste generation and disposal are collected from the Waste Identification Form (WIF).

Locations and offices

Data concerning waste production and disposal, as far as Italy is concerned, refer to the Group's main locations (Milan via Rizzoli, Milan via Solferino, Rome via Campania, and Rome via Novaro/via Durazzo), where the Group has direct management of its waste. For locations where primary data could not be collected, waste generation was estimated using a generation index per square meter per year derived from the relevant technical literature.
The figure on waste paper from Spain was not included as it is managed directly by the distributor. Quantities are taken from the loading and unloading register.
Regarding Unidad Editorial, waste is classified at source, separated by waste type (hazardous/non-hazardous). The reported waste data reflects those generated by the activities of the San Luis offices, with information obtained through waste management companies that certify the type and percentage of recycling.

E5-5 - Resource outflows (37.)		
amounts in t		
Subtracted from disposal	**2025**	**2024**
37. b) Total	**25,112.4**	**25,054.0**
37. b) Hazardous waste	*26.7*	*42.1*
37. b) i. Preparation for re-use	-	-
37. b) ii. Recycling	9.6	4.4
37. b) iii. Other recovery operations	17.1	37.8
37. b) Non-hazardous waste	*25,085.8*	*25,011.8*
37. b) i. Preparation for re-use	-	-
37. b) ii. Recycling	17,641.0	16,749.9
37. b) iii. Other recovery operations	7,444.8	8,261.9
Directed to disposal		
37. c) Total	**373.3**	**377.5**
37. c) Hazardous waste	*79.3*	*56.7*
37. c) i. Incineration	-	-
37. c) ii. Landfill disposal	78.9	56.4
37. c) iii. Other disposal operations	0.4	0.3
37. c) Non-hazardous waste	*294.0*	*320.8*
37. c) i. Incineration	11.1	12.8
37. c) ii. Landfill disposal	260.2	285.6
37. c) iii. Other disposal operations	22.8	22.4
37. d) Non-recycled waste	*373.3*	*377.5*
37. d) Percentage of non-recycled waste	*1.5%*	*1.5%*
37. a) Total waste	**25,485.7**	**25,431.4**

E5-5 - Resource outflows (38., 39., RA28, 40.,) - waste		
amounts in t	**2025**	**2024**
39. Total amount of radioactive waste	-	-
39. Total amount of hazardous waste	**105.9**	**98.9**

The approximately 7% increase in hazardous waste is due mainly to the reclassification of waste from chemical solutions used in the printing process at the RCS Produzioni S.p.A. production site, as well as to the reorganization of space at the San Luis building, which led to the disposal of obsolete equipment, and an incident involving the diesel fuel tank of the generator sets, which rendered the stored fuel unusable and required its full transfer to an authorized operator.

Social Information

ESRS S1 - Own workforce

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

Regarding the description of interests and views of own workers, reference is made to the description in section "SBM-2 Interests and views of stakeholders" contained in chapter "ESRS 2 - General disclosures”.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

At 31 December 2025, the Group consists of 3,819 employees, who may be exposed to the various impacts, risks, and opportunities listed below. Almost all of them are employed on permanent, full-time contracts. For more information about the composition of the workforce, see section "S1-6 Characteristics of the undertaking’s employees" below.

In the context of ESRS S1 Principle - Own Workforce, the impacts, risks, and opportunities that were deemed material as a result of the double materiality process are listed below:

Equal treatment and opportunities for all

✓ *Diversity, Measures to prevent workplace violence and harassment, Employment and inclusion of people with disabilities*
  - Current Positive Impact: respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination, including by implementing internal channels to report any acts of discrimination/mobbing/harassment;

✓ *Training and skills development*
- Current Positive Impact: improvement of workers' skills through training and professional development activities, including those linked to growth objectives;
- Risk: inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance

✓ *Gender equality and equal pay for work of equal value*
- Potential Negative Impact: potential gender discrimination of workers with regard to remuneration.

Working conditions

✓ *Working hours, fair wages, work-life balance*
-
- Potential Negative Impact: misalignment and/or gap with workers' remuneration and wellbeing expectations, resulting in a negative impact on worker satisfaction;
- Risk: Loss of, or low appeal to attract human resources with skills in strategic areas, due partly to rising employee expectations, particularly in digital and Information Technology areas, regarding wellness and wellbeing, including in terms of remuneration;

- ✓ *Health and safety*
- Current Negative Impact: accidents or other incidents in the workplace that negatively affect the health of workers;

In the Double Materiality analysis, the opportunity for improvement in employee satisfaction - such as through the development of training programs - were found as being significant, with positive repercussions on performance quality and productivity.

Other work-related rights

- ✓ *Privacy*
- • Risk: cyberattacks involving data loss/theft (cybersecurity), with operational, economic, and reputational impacts;
- ✓ *Child labour and forced labour*
- Potential Negative Impact: violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour.

Material impacts are not related to specific incidents or particular categories, and risks and opportunities refer to the entire workforce.
A description of the positive impacts is provided in the following section "S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions".
Additionally, there were no impacts arising from transition plans as the Group currently does not have a Transition Plan.

The type of activity and the management procedures chosen by the Group, including the countries where most of its activities are carried out, are not considered to make risks related to forced labour or compulsory labour or child labour particularly material in personnel management.

- **Management of impacts, risks, and opportunities**

S1-1 - Policies related to own workforce

Personnel management policies are set out in the Sustainability Policy and the Code of Ethics and aim to guarantee its employees and associates respect for human dignity and to ensure working conditions that do not involve exploitation or danger.
See section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this Sustainability Reporting for more details on the scope of application of the policies and the related responsibilities.
Discriminatory attitudes on the grounds of race, religious beliefs, political opinions, nationality, gender, sexual orientation, health status or any other unjustified reason on the basis of an objective and reasonable criterion are condemned and countered. In its decisions regarding the selection, evaluation and enhancement of its employees and associates, the Group is led by the consideration of the professional and personal qualities of the individual. The Code of Ethics also requires the Group to maintain proper relations with trade unions, free from discrimination and influence.

With regard to Human Rights, as outlined in the Sustainability Policy and the Code of Ethics, the Group is committed to respecting and promoting the protection of fundamental human rights. The Group's conduct is guided by key international references, in accordance with which it is prepared, including the United Nations International Charter on Human Rights, the United Nations Guiding Principles on Business and Human Rights, the International Labor Organization (ILO) conventions, and the OECD Guidelines for Multinational Enterprises. It also opposes all forms of exploitation of workers, including child labour, forced or compulsory labour, as well as any form of psychological or physical abuse or coercion against its workers. It firmly condemns the trafficking and exploitation of human beings in all its forms. Additionally, in line with the provisions of the Charter of Journalists' Duties and the Code of Ethics of Journalistic Activity, the Group, when disseminating information and news to the public, acts with respect for human rights and ensures the necessary protection of minors.

As part of specific policies aimed at eliminating discrimination, including harassment, and promoting equal opportunities and other solutions to support diversity and inclusion, the RCS Group, in 2025, approved the Gender Equality Policy in Italy, which completes the framework of initiatives implemented over the years, including:

- the Diversity & Inclusion Charter of Values. This landmark document addresses topics such as upholding the values of diversity and inclusion, equality and the protection of rights, intergenerational exchange, and overcoming stereotypes related to culture, gender, age, sexual orientation, ethnicity, disability, health status, political opinion, or religious faith. The Charter of Values was disseminated to RCS Group employees in both Italy and Spain through publication on the company intranet;
- gender representation policy for panel and roundtable discussions, which aims to ensure equitable gender representation in forums organized or sponsored by the organization;
- the Workplace Harassment Prevention and Management Model, adopted by the RCS Group in Italy in 2024 to strengthen its workplace harassment prevention tools. This Model is an integral part of the Whistleblowing Procedure, described in chapter "ESRS G1 Business conduct", "G1 - Business conduct policies and corporate culture”.

Additionally, the RCS Group in Italy appointed a Gender Equality Steering Committee in 2025 to monitor the effective adoption and ongoing implementation of the Gender Equality Policy.

The methods of implementation and control are also regulated within the Code of Ethics. Reports of behaviour that does not comply with the Code of Ethics fall within the scope of the Whistleblowing Procedure adopted and explained in chapter "ESRS G1 Business conduct", "G1-1 Business conduct policies and corporate culture”. RCS also adopts the Harassment Prevention and Management Model.

Cairo Group companies, in 2026, will evaluate launching a path to implement initiatives in the area of gender equality.

The approach to the engagement of own workers and measures to remediate negative impacts are described in the following sections of this chapter.

The company applies policies and practices for accident prevention and management in line with applicable national legislation, as described in section "Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions”.

S1-2 - Processes for engaging with own workers and workers' representatives about impacts

The Group involves its employees through:

- training sessions;
- corporate intranet containing link to press releases, company news;
- involvement in cross-functional working groups on specific company projects;
- Focus Groups, Surveys, discussions and negotiations with the Editorial Committees and the Trade Union Representatives, teams meetings with employees.

The functions with operational responsibility for ensuring worker engagement are the Human Resources functions of the Group companies in Italy and Spain.
The dialogue with social partners is an inspirational element for finding fitting answers to complex issues that often need to be addressed and solved in a matter of hours in order not to slow down operations.
The dialogue with social partners enables the company and its workers to partake in the negotiation and consultation rights established by law. Dialogue is achieved through regular interaction with workers (the frequency of contact is determined by the different topics that may arise over the years, with at least ten meetings per year) through representative bodies such as works councils. In the current scenario, relations with trade unions play a rather significant role, in order to constantly and preemptively communicate those activity issues that may impact on workers.

S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns

As part of personnel management activities, the relevant national labour laws and collective labour agreements are applied. From an internal point of view, the Code of Ethics, the Sustainability Policy, the corporate policies and procedures applied and the negotiations with trade unions represent a crucial point of reference in personnel management.
In order to receive from workers any reports on the application of company provisions, the Code of Ethics envisages specific communication channels, found within the company intranet or corporate website, as governed by the Whistleblowing Procedure (similar for the Cairo Group and the RCS Group), outlined in chapter "ESRS G1 Business conduct", section "G1-1 Business conduct policies and corporate culture". This procedure was integrated at RCS with the Workplace Harassment Prevention and Management Model in order to strengthen the Group's prevention tools.

Additionally, personnel management activities revolve around regular meetings held with managers, individual workers and trade union representatives, which become formal occasions for collecting information and various kinds of reports (management, organizational, process, administrative, skills development and training, etc.).
For the description of processes to address negative impacts, see the next section, specifying that the application of these processes excludes potential negative impacts, as no such impacts occurred during the reporting year.

S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Group, in order to prevent, mitigate, and remediate potential negative impacts and to generate positive impacts for its employees, implements a strategy aimed at enhancing human capital, overseeing and developing the necessary skills with a focus on processes and the growth of professional expertise and roles, and fostering a corporate environment of collaboration and participation.
This strategy implemented over the reporting period followed the main lines below:

- productivity optimization, to ensure the safety and competitiveness of the Group in its markets of operation;
- safeguarding and development of skills, a prerequisite for guaranteeing the achievement of business objectives and the high quality level of the Group's products and services;
- development of relations with social partners, for guaranteeing the necessary internal social cohesion and the focus on the economic and business objectives of the Group.

In Italy, this strategy was implemented at RCS through a range of activities carried out by the Human Resources and Organization Department and the managers at the head of organizational structures, such as the reshaping of a more agile and flexible organization, a streamlined organizational structure and hierarchical levels, and the redefinition of the activities of the various units (also following the insourcing of activities that were previously carried externally).

Regarding pay equality and salary adequacy, the Group follows remuneration policies that proactively address these topics. These policies achieve the following purposes:

- the set of policies used and applied must be consistent with the company values;
- direction of organizational behaviour: remuneration is a tool for influencing organizational behaviour, directing it towards the aims and objectives of the company strategy;
- consistency with the level of professional expertise, in order to meet the needs of internal equity;
- connection with the realities of the labour market, in order to align remuneration, as much as possible, with the market trend and to balance it vis à vis the level of peer companies.

The remuneration of human resources may consist of a fixed and a variable component and the amount is determined based on the relevance of the management and organizational role of the position held by the employee and the skills acquired.
Given the trends in the Group's labour costs, the aim of maintaining employment levels, and the continuing uncertainty in the relevant markets, also due to the ongoing conflicts in Ukraine and the Middle East, as well as the introduction by the United States of tariffs and restrictions on international trade, in keeping with prior periods, the Group has planned a substantial freeze on pay measures for both fixed and variable remuneration.

The objectives mentioned above were achieved through the recruitment of resources with skills aligned with the Group's innovation, communication, and digitalization challenges. Additionally, the Group implemented policies to enhance mobility and internal promotion, utilizing these as opportunities and tools for resource growth, while also addressing the needs arising from insourcing activities, organizational changes, process updates, and staff turnover.

Another important oversight for the Group is the protection of workplace health and safety, which is ensured through the maintenance of high standards in terms of prevention and protection, and by adopting an informed approach to the risks present in work activities, supported by a "culture of safety" developed over time. These results are achieved through the constant efforts of the individuals in charge, with the active involvement of the production chain, which includes workers, associates, and partner companies.
Training plans, aimed at the company's population and tailored to specific needs, help employees properly approach daily activities and address the associated risks with the necessary preparedness. The Group

implemented the changes introduced by the recent State-Regions Agreement of April 2025 on occupational health and safety, which require Employers themselves to receive training.
The Group maintains constant oversight of safety topics through its Prevention and Protection Services, which ensure monitoring of the risk factors present in work activities and the implementation of necessary prevention measures. The risk factors present in the Group can be classified into five distinct macro-areas of activity, each with its specific characteristics:

- activities carried out in the office environment, with the use of workstations that meet legal requirements in terms of ergonomics, lighting, and air conditioning; the use of tools and equipment, such as PCs, printers, and photocopiers, in accordance with established standards;
- publishing activities (journalists/editors), subject to both the risks arising from office activity and outside activity;
- printing activities, carried out in an industrial setting, with risks arising from the use of machines and equipment, material handling, and night work;
- supervision and organization of events and shows, not limited to sports, which present risks associated with the presence in construction areas, outdoor environments, and frequent travel;
- production activities at TV studios either directly by the broadcaster or entrusted to external production companies.

Timely risk mapping enables the definition and implementation of structural, organizational and training measures for maintaining high levels of safety.
Law 215 of 2021 places great emphasis on the role of the “Financial Reporting Manager”, defining their duties and responsibilities in a timely manner, and recognizing them as a "key" figure, alongside the "Manager" in overseeing the prevention and protection measures defined by the company. The Group designates these figures within its organizational structure and equips them with the tools and skills required for the role through specific training plans.
The Group keeps the total staffing of these figures constantly updated in case of turnover, mobility, resignation, or hiring.
The Prevention and Protection Services are made up of professionals with significant experience in managing health and safety aspects in complex organizations.
For the RCS Group and Cairo Group (excluding La7 S.p.A.), the Prevention and Protection Service is managed internally and operates across the companies and divisions of the Group, ensuring consistency and uniformity in the methodological approach to this subject, in line with the Group's regulations and policies. Due to the unique nature of television operations, La7 S.p.A. has a dedicated function to manage health and safety matters, and the Prevention and Protection Service is assigned to a specialized operator.

An accident management system that complies with ISO 45001 - Occupational Health and Safety is also in place.
When needed, the Prevention and Protection Service collaborates with specialized companies and external professionals to manage particularly complex activities that require specialized professional skills, especially in production facilities and during large events open to the public.
A process for sharing information about activities and events that may impact Occupational Health and Safety is in place within the Group, through periodic meetings between company departments, with the involvement of the Prevention and Protection Services and Health Management, to identify the correct approach and ensure prevention and protection measures remain in line with organizational changes. In some cases, the involvement of Workers' Safety Representatives for consultation purposes is envisaged.
Additionally, the Group has an Anomalies and Near Misses Management Procedure for the Italian locations (where the companies of the RCS Group and the Cairo Group operate), which aims to define the operational procedures and responsibilities for managing undesirable events (near misses and anomalies) to identify and implement appropriate precautionary measures, minimizing the probability of such events.
In Spain, various assessments related to psychosocial risks were initiated in the field of work risk prevention, health and welfare under current legislation.
Regarding the processes to remediate accidents, these are defined by the accident management system.

Privacy and personal data protection affect the Group's activities, specifically in the production of information content, the performance of journalistic activities, and the implementation of commercial and communication policies, in relation to the risk of cyber attacks involving data loss/theft (cybersecurity) with operational, economic and reputational impacts. The Group has a consistent organization in place to ensure the fairness and adequacy of personal data processing and its protection, in line with the requirements of the regulations.

With regard to the risk "Inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance", the Group is committed to organizing training sessions on topics considered of greatest interest, relevance and topicality for employees, in addition to those already provided for occupational health and safety, as explained above, with a view to the continuous promotion of skills also on the main ESG topics.

In reference to the potential negative impact, "Violation of applicable legislation and failure to apply optimal data management procedures to the detriment of workers' privacy", it is understood that the expectation of privacy protection and personal data safeguarding is in place, albeit in a reduced form, even in the workplace context. In this regard, the respect for these fundamental rights of employees is ensured through a series of organizational and documentary processes, applying the principle of accountability, or proactive responsibility, of the data controller, in compliance with legislation protecting workers' personal data.
Specifically, the main oversights implemented are as follows:

- a privacy disclosure is in place on the processing of employees' personal data, which includes a complete description of the processing activities carried out, the purposes, the sources of the data, the applicable legal bases, data transfers, recipients, and rights to be exercised (and all the elements provided for in Articles 12, 13, and 14 of the GDPR);
- Group companies have adopted internal procedures that, on the one hand, (1) ensure the management of requests from employees to exercise their rights, and on the other hand, (2) describe how the company thoroughly analyzes and complies with the applicable regulations referred to above from the design stage of any new corporate initiative that may affect the protection of employees' personal data, detailing its characteristics in a formal document called the "Data Protection Impact Assessment" (procedures on the conduct of DPIAs and the application of the principles of privacy by design and by default);
- regarding work activities involving the processing of personal data, employees are trained and instructed on compliance with the main principles required by the legislation on personal data protection, with particular attention to raising awareness and applying criteria of reasonableness and caution in carrying out the activities in question. These actions have a positive effect that also reflects on the personal data processing activities of the Company's employees;
- periodic records updates of personal data processing activities were carried out;
- training courses were delivered, both basic courses for new employees in the most relevant functions in the area of data protection, and specialized courses for employees in key roles making decisions with a high impact on the privacy of data subjects;
- the Group prepared and distributed to employees the regulation on the "*Use and management of IT resources*" to instruct employees on the use of computer systems (only for corporate purposes), with positive effects on awareness, cybersecurity, and the potential scope of data breaches, which is obviously restricted;

In Italy, a Privacy Committee is periodically held to address the main issues related to the protection of personal data in the company, including topics related to employees. Any topics that may impact employees are also addressed there. In Spain as well, in 2025, the Privacy Committee was established and held periodic coordination and review meetings on privacy topics.

As part of the activities revolving around the 2025-2026 Sustainability Plan, actions aimed at RCS Group employees were implemented in 2025, with the main initiatives listed below:

✓ *Developing a culture of Diversity & Inclusion and corporate well-being initiatives*

1. Unidad Editorial continued the "Planes de igualdad" which include a series of measures aimed at ensuring equal opportunities for women and men in various areas of work, such as selection, promotion, training, working conditions, and safety. In addition, measures such as the protocol to prevent harassment based on sexual orientation or gender identity, training and communication to increase staff awareness of these topics, and a program to promote work-life balance and co-responsibility between personal, family, and professional life were implemented;
2. Unidad Editorial renewed its partnership with Healthy Cities through a program that encourages employees to take six thousand steps daily, while also raising awareness of increasingly sustainable mobility;
3. Unidad Editorial provided its employees with a dedicated space for physical therapy sessions and organized information sessions on the benefits of physical activity;
4. at RCS, the 2025 Welfare Plan was shared with trade union representatives, a tool that is supported by employees, and a union agreement was signed setting out the 2026 Welfare Plan linked to the achievement of corporate business objectives;
5. at RCS, for the Italian companies, the Gender Equality Policy was approved, as explained in chapter "S1-1 - Policies related to own workforce";
6. at La7, in relation to the option of converting the Results Bonus into welfare, the union agreement was renewed for one year in June 2025 and, as in prior years, provides for the possibility of allocating the bonus to welfare with a 10% increase in the amount;

✓ *Enhancing talents and professional growth of employees*

1. at La7, the training project "Digital Horizons: Innovation and Technology" was held, designed to integrate skills in the use of innovative technology tools and English language proficiency (approximately 100 people are taking part in a 30-hour training course). The 12-module Computer Security course is also nearing completion.
2. at CAIRORCS Media, a program was implemented to include dedicated training in artificial intelligence and ongoing English language courses.
3. at Cairo Editore, a training plan, as defined by the union agreement, was implemented, covering courses in computer science, linguistics, social issues, copyright law, privacy, and artificial intelligence.
4. the 2026-2027 training plan was defined for Cairo Group companies, which includes courses in keeping with those carried out in 2025;
5. in 2025, e-learning training dedicated to ESG topics through the course "Agenda 2030 and the Sustainable Development Goals" was also extended to Cairo Group companies. At 31 December 2025, 152 individuals had benefited from this training;
6. at RCS, the course "Agenda 2030 and the Sustainable Development Goals", which started in 2023, continued in 2025 through the e-learning platform. At 31 December 2025, 1,107 people had taken this training;
7. at RCS, the course "The Basics of Inclusive Language", delivered by a subject-matter expert, continued to be provided through the an e-learning platform. At 31 December 2025, 841 individuals had benefited from this training;
8. at RCS, training dedicated to women's empowerment was launched through a program structured into two in-person modules designed to strengthen self-confidence, identify and overcome cultural barriers, and develop strategies for mutual support. This course involved approximately twenty participants, with total training hours amounting to 140;
9. at RCS, on the occasion of the International Day for the Elimination of Violence against Women, the RCS Group in Italy launched an e-learning course entitled "Recognizing, Managing and Preventing Harassment in the Workplace", to provide insight into effective tools for addressing

gender-based violence and harassment in the workplace. The course involved 432 people for a total of 324 training hours;
10. at RCS, RCS Academy scholarships were awarded, reserved for a selected number of women, which provide the opportunity to attend, in 2026, Part Time Executive Master's or Part Time Specialization Master's programs included in the RCS Academy catalogue;
11. at RCS, the 2025-2026 training plan was implemented and mainly covers the topics of health and safety, privacy, and artificial intelligence;
12. in Spain, training initiatives on sustainability topics were launched in 2025 and are planned to be strengthened by 2026.

These initiatives are aimed at improving employee satisfaction, which in turn positively affects performance quality and productivity.

The Group, for actions or initiatives put in place to implement the strategy, ensures that its practices do not cause or contribute to material negative impacts on the workforce through safeguarding workers' rights, preventing risks, and ensuring the welfare and safety of workers. The Human Resources Departments of the various Group companies are responsible for verifying the implementation of these actions by monitoring them to ensure consistency with the underlying objectives and effectiveness in minimizing risks, mitigating negative impacts, and enhancing positive effects.
The implementation of the above actions did not involve significant operating or capital expenditure.

- **Metrics and targets**

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Group has always aimed to reduce occupational accidents to the point of eliminating them entirely. To achieve this, it is essential to conduct a thorough investigation into the causes of any accidents, as this provides valuable insights for implementing timely corrective measures and actions.

While the Group does not have measurable quantitative targets in place, it remains committed to maintaining a constant and high level of focus on issues related to diversity and skills development identified in the 2025-2026 Sustainability Plan, reinforcing its commitment through ongoing monitoring and the implementation of awareness and training initiatives on Diversity & Inclusion topics. It also creates dedicated training programs that cater to employees' needs, addressing the challenges the Group faces in terms of innovation, communication, and digitization. See section "SBM-1 Strategy, business model, and value chain" for details on how to set qualitative targets.

Below are the Group's headcount figures at 31 December. Since there have been no changes in the Group structure or in the activities carried out, the figures in the tables below are broadly in line with those of the prior year.

S1-6 - Characteristics of the undertaking's employees

S1-6 - Characteristics of the undertaking's employees (50. a)		
	2025	**2024**
50.a) Total employees		
Italy	**2,705**	**2,687**
Women	1,201	1,205
Men	1,504	1,482
Other	-	-
Not disclosed	-	-
Spain	**1,083**	**1,092**
Women	510	501
Men	573	591
Other	-	-
Not disclosed	-	-
Other Countries	**31**	**31**
Women	20	21
Men	11	10
Other	-	-
Not disclosed	-	-
Total	**3,819**	**3,810**
Women	1,731	1,727
Men	2,088	2,083
Other	-	-
Not disclosed	-	-

S1-6 - Characteristics of the undertaking's employees (50. b, 52.)		
	2025	**2024**
50.b) Permanent employees		
Italy	**2,558**	**2,548**
Women	1,144	1,136
Men	1,414	1,412
Other	-	-
Not disclosed	-	-
Spain	**1,070**	**1,088**
Women	503	498
Men	567	590
Other	-	-
Not disclosed	-	-
Other Countries	**24**	**25**
Women	18	19
Men	6	6
Other	-	
Not disclosed	-	
Total	**3,652**	**3,661**
Women	1,665	1,653
Men	1,987	2,008
Other	-	-
Not disclosed	-	-

S1-6 - Characteristics of the undertaking's employees (50. b, 52.)		
	2025	**2024**
50. b) Fixed-term employees		
Italy	**147**	**139**
Women	57	69
Men	90	70
Other	-	-
Not disclosed	-	-
Spain	**13**	**4**
Women	7	3
Men	6	1
Other	-	-
Not disclosed	-	-
Other Countries	**7**	**6**
Women	2	2
Men	5	4
Other	-	-
Not disclosed	-	-
Total	**167**	**149**
Women	66	74
Men	101	75
Other	-	-
Not disclosed	-	-

No variable-hour arrangements are used within the Group.

S1-6 - Characteristics of the undertaking's employees (50. c)	2025	2024
Number of employees	3,819	3,810
50. c) Number of terminated employees	463	482
50. c) Employee turnover rate	12.1%	12.7%

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[13] Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number of terminated employees of La7 S.p.A. and the related turnover rate, including in the calculation of these metrics also employees with fixed-term contracts, employed mainly, in line with industry practice, in the production and creation of television content. To ensure data comparability, the Group-wide figure for the number of employees terminated during the year, amounting to 313 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 482. As a result, the Group's employee turnover rate, amounting to 8.2% in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 12.7%.

S1-8 - Collective bargaining coverage and social dialogue

S1-8 - Collective bargaining coverage and social dialogue (60. a, 63. a)	2025	2024
Number of employees covered by collective bargaining agreements	3,789	3,780
Number of employees	3,819	3,810
60. a) Percentage of its total employees covered by collective bargaining agreements	99.2%	99.2%
Number of employees covered by workers' representatives	3,761	3,735
Number of employees	3,819	3,810
63. a) Coverage of social dialogue	98.5%	98.0% [14]

S1-8 - Collective bargaining coverage and social dialogue (RA 70., 60. b, 60. c, 63.a)		
	Collective bargaining coverage	Social Dialogue
Coverage rate	60. b) Employees - EEA (for countries with >50 empl. representing >10% total empl)	63. a) Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl)
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Italy and Spain	Italy and Spain

Details of companies based in non-EEA countries where the RCS Group operates (Mexico and Dubai) are not provided, as the number of employees is below the regulatory requirements, i.e. less than 50 employees.

The RCS Group illustrates agreements with its employees during meetings with the European Works Council, which convenes once a year involving union representatives in Italy and Spain.

[14] Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number and percentage of Unidad Editorial S.A. employees covered by collective bargaining. To ensure data comparability, the Group-wide figure for the number of employees covered by collective bargaining agreements, amounting to 3,700 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 3,780. As a result, the percentage of total Group employees covered by collective bargaining agreements, amounting to 97.1% in the consolidated sustainability reporting at 31 December 2024, has been restated to 99.2%.

S1-9 - Diversity metrics

With regard to the definition of “Top Management", the Group refers to the first and second levels below the governing and supervisory bodies of the parent companies Cairo Communication S.p.A., RCS MediaGroup S.p.A. and Unidad Editorial SA. and Cairo Group companies.

S1-9 - Diversity metrics (66. a, RA 71.) - senior management by gender		
	2025	**2024**
Women	30	29
Men	90	93
Other	-	-
Not disclosed	-	-
66.a) Total employees (Number)	**120**	**122**
Women	25.0%	23.8%
Men	75.0%	76.2%
Other	0.0%	0.0%
Not disclosed	0.0%	0.0%
66.a) Total employees (%)	100.0%	100.0% [15]

S1-9 - Diversity metrics (66. b) - employees by age group								
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Number	**<30**	**<30**	**30-50**	**30-50**	**>50**	**>50**	**Total**	**Total**
Executives	-	-	22	26	87	87	109	113
Editors	-	-	3	2	37	35	40	37
Journalists	57	48	546	564	757	763	1,360	1,375
Middle Managers	1	1	86	99	223	218	310	318
White collars	142	141	819	857	883	822	1,844	1,820
Blue collars	1	-	52	54	103	93	156	147
Total	**201**	**190**	**1,528**	**1,602**	**2,090**	**2,018**	**3,819**	**3,810**
%	**<30**	**<30**	**30-50**	**30-50**	**>50**	**>50**	**Total**	**Total**
Executives	0.0%	0.0%	0.6%	0.7%	2.3%	2.3%	2.9%	3.0%
Editors	0.0%	0.0%	0.1%	0.1%	1.0%	0.9%	1.0%	1.0%
Journalists	1.5%	1.3%	14.3%	14.8%	19.8%	20.0%	35.6%	36.1%
Middle Managers	0.0%	0.0%	2.3%	2.6%	5.8%	5.7%	8.1%	8.3%
White collars	3.7%	3.7%	21.4%	22.5%	23.1%	21.6%	48.3%	47.8%
Blue collars	0.0%	0.0%	1.4%	1.4%	2.7%	2.4%	4.1%	3.9%
Total	**5.3%**	**5.0%**	**40.0%**	**42.0%**	**54.7%**	**53.0%**	**100.0%**	**100.0%** [16]

[15] Change in the preparation of sustainability information: the methodology was updated versus that applied in 2024 to improve the accuracy of data on the number of employees in senior management, broken down by gender, at Sfera Editores Espana S.L. To ensure data comparability, the Group-wide figure for the number of male employees belonging to senior management, amounting to 94 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 93. As result, the total number of Group employees belonging to senior management, amounting to 123 in the consolidated sustainability reporting at 31 December 2024, has therefore been restated to 122. Accordingly, the percentage of women and men in senior management, amounting to 23.6% and 76.4%, respectively, in the consolidated sustainability reporting at 31 December 2024, has been restated to 23.8% and 76.2%, respectively.

[16] Change in the preparation of sustainability information: the methodology for quantifying employees by age group was updated versus that applied in 2024 in order to improve the accuracy of data on the number of executives and editors-in-chief. To ensure data comparability, the Group-wide figures for the number of executives and editors-in-chief belonging to the age group >50, amounting to 88 and 34, respectively, in the consolidated sustainability reporting at 31 December 2024, have been restated to 87 and 35. As a result, the total number of executives, the total number of editors-in-chief, and the percentage of executives over total employees, at Group level, amounting to 114, 36 and 0.9%, respectively, in the consolidated sustainability reporting at 31 December 2024, have been restated to 113, 37 and 1%.

S1-10 - Adequate Wages

Employees of the Group receive adequate pay. Adequate pay is defined according to collective agreements, where applicable. In countries where collective agreements are not applicable, the term "adequate pay" refers to the prevailing "minimum wage" established by local regulations, where applicable, or alternatively, based on benchmarks proposed by the Wage Indicator Foundation.

S1-14 - Health and safety metrics

S1-14 - Health and safety metrics		
	2025	**2024**
88. a) Percentage of people in its own workforce who are covered by the undertaking’s health and safety management system based on legal requirements and/or recognized standards or guidelines	100.0%	100.0%
88. b) Number of fatalities as a result of work-related injuries and work-related ill health	-	-
88. c) Number of recordable workplace accidents	9	15
Hours worked	6,101,340.7	6,097,191.7
88. c) Rate of recordable workplace accidents	1.5	2.5

S1-16 - Compensation metrics (pay gap and total compensation)

S1-16 - Remuneration metrics		
	2025	**2024**
Average gross hourly pay		
Women	27.0	26.8
Men	31.9	32.3
97. a) Female-male pay gap	**15.2%**	**16.8%**

The "annual total pay ratio”, which stands at 70.1 (73.4 in 2024), is the ratio of the total annual pay of the highest-paid person to the median total annual pay of all employees (excluding the highest-paid individual).

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

During the reporting period, within the Group's Italian companies, no serious human rights incidents were reported to the Supervisory Bodies or Human Resources Departments, nor were any complaints related to episodes of discrimination (including harassment) submitted. For Unidad Editorial, investigations conducted in 2025 did not identify any discrimination or harassment.

ESRS S2 - Workers in the value chain

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

Regarding the description of interests and views of workers in the value chain, reference is made to the description in section "SBM-2 Interests and views of stakeholders" contained in chapter "ESRS 2 - General disclosures".

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

In the context of ESRS Principle S2 - Workers in the Value Chain, the impacts, risks, and opportunities that were deemed material as a result of the double materiality process are listed below:

Working conditions

✓ *Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, including the existence of work councils, Collective bargaining, Work-life balance*

- Potential Negative Impact: Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour;
- Risk: Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain;

Other work-related rights

✓ *Privacy*

- Potential Negative Impact: Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy;
- Risk: Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts on the Group.

Negative impacts are not related to individual incidents.

The Group activities, as specified in chapter "ESRS 2 - General disclosures", section "SBM-1 Strategy, business model and value chain", are divided into four main value chains: print and online circulation; traditional and online advertising; television activities; and organization of sporting events.
The Group, as specified in the Sustainability Policy, requires cooperating only with partners who are committed to acting according to the principles outlined in the Group's Code of Ethics, namely: integrity, protection of individuals and human rights, and protection of the Group's resources and identity, and who comply with the regulatory system in force in the countries in which they operate.

The main types of workers in the identified value chains are mainly:

- maintenance workers at the locations, TV studios, and production sites;
- cleaning companies;
- employees of raw material suppliers;
- employees of event suppliers;
- employees of news agencies;
- employees of creative agencies;
- carriers;
- distribution companies;

- employees of third-party printing centres;
- employees of external TV production companies.

No categories of workers in the value chain have been identified as being particularly exposed to risks due to their specific characteristics; therefore, no risks or opportunities arising from impacts and dependencies involving these specific groups are reported.

As indicated above, the Group is one of Italy's top publishing groups operating both nationally and internationally. The primary suppliers used by the Group are local suppliers, on which no significant risks are identified. Regarding the supply of add-on products specifically, the geographical regions that could present a significant risk of child labour, forced labour, or compulsory labour in the value chain are those in Southeast Asia. As mentioned, this potential risk concerns suppliers of certain types of add-on products operating in non-EU countries. For these suppliers, the usual contractual conditions have been supplemented at RCS, in addition to the Group's Code of Ethics, with compliance to the "Ethics Principles" that regulate sustainability aspects in more detail, including opposition to child labour, forced labour, discrimination, health and safety of managed facilities, and environmental impact. Suppliers are required to adhere to these principles, both directly and indirectly, in order to be selected, identified, and maintained among the RCS Group suppliers.

The Group has not identified any material positive impacts for workers in the value chain.

- **Management of impacts, risks, and opportunities**

S2-1 - Policies related to value chain workers

The Sustainability Policy applies to Group companies, employees, agents and contractors, suppliers, and other business partners of the Group in the countries where it operates.
Specifically, in the area of human rights protection, the Group, as outlined in its Sustainability Policy and Code of Ethics, opposes all forms of exploitation, including child labour, as well as any form of psychological or physical abuse or coercion against its workers and those employed along the value chain. The Group also condemns human trafficking and exploitation in all its forms.

Consistent with the strategic line of the 2025-2026 Sustainability Plan "Developing a sustainable supply chain”, the Group will assess implementing a Supplier Code of Conduct and the Policy on the Safeguarding and Protection of Human Rights in the next year also for Cairo Group companies.

As specified in section "Sustainability Policies", which is referred to for further details, the Group's Sustainability Policy refers to the main international references and standards.

It is worth noting that during the reporting period, no instances of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, which involve workers in both the upstream and downstream value chain, were reported.
The selection of suppliers, as outlined in the Code of Ethics, is made through transparent, traceable and impartial qualification and evaluation processes aimed at promoting competition and equal treatment. The Group requires suppliers to adhere to its principles regarding the respect for human rights, environmental protection, and the safeguarding of the health and safety of employees and workplaces. See section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this Sustainability Reporting for more details on the scope of application of the policies and the related responsibilities.

S2-2 - Processes for engaging with value chain workers about impacts

Although the RCS Group does not have a dedicated engagement process, it indirectly considers workers in the value chain through the supplier qualification process managed centrally within the Supplier Portal, where supplier companies must accept the Code of Ethics and Model 231.
At the Group level, the contractual standards used in the strategic supplies require suppliers to comply with Decree 231/01 and the Group's ethical principles.

S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns

As part of the processes to remediate negative impacts and channels for raising concerns, the Group has promoted the adoption of the Whistleblowing procedure (similar for the Cairo Group and the RCS Group), outlined in chapter "ESRS G1 Business conduct", section "G1-1 Business conduct policies and corporate culture".
With regard to the potential negative impact regarding violations of applicable legislation and failure to apply optimal data management procedures to the detriment of supplier privacy, the Group has in place stringent rules and policies, complemented with a corporate culture that needs to be aligned with the latest regulations that have extended and consolidated the protection of data subjects' rights.
Privacy and personal data protection affect the Group's activities, specifically in the production of information content, the performance of journalistic activities, and the implementation of commercial and communication policies, in relation to the risk of cyber attacks involving data loss/theft (cybersecurity) with operational, economic and reputational impacts. The Group has a consistent organization in place to ensure the fairness and adequacy of personal data processing and its protection, in line with the requirements of the regulations.

S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The Group's activities aimed at preventing, mitigating and remediating potential negative impacts and associated risks are those represented in the sections above and referring to the supplier qualification process and privacy protection. As a supplement, at RCS and La7 relationships with suppliers are, for the most part, managed through contractual standards, under which the supplier:

- is required to carry out its supply activities in compliance with the relevant regulations, particularly regarding health and safety topics, declaring this compliance;
- is required to certify the regularity of contributions paid to employees (Single Document of Regular Contribution - DURC);
- is required to meet the economic and technical requirements, confirming them, for performing the contracted activity;
- undertakes to comply with the provisions of the Code of Ethics and Model 231 in Italy and with ethical standards of conduct in Spain.

The Group ensures the effectiveness of the actions and processes described by controlling the supplier portal for RCS and monitoring the whistleblowing box dedicated to reporting (similar for Cairo Group and RCS).

The Group may request, in addition to the customary documentation envisaged in the selection of suppliers, also sector-specific documentation in order to minimize the risk of environmental and social impact which, by way of example, may include:

- authorization for the transport, brokering and recovery of waste;
- non-mandatory qualifying certifications (such as ISO 9001, ISO 14001) and the international standard OHSAS 18001 for a management system on occupational health and safety;
- the anti-mafia certificate (white list).

The RCS Group, within its Italian companies, adopted the Policy on the Safeguarding and Protection of Human Rights and has a dedicated process to identify specific actions to respond to negative impacts concerning workers along the value chain. A Supplier Code of Conduct is under development and will be adopted in the next year.
The departments involved in managing material impacts are Procurement, Legal, Business Departments, and Facility Management.
In 2025, no severe Human Rights issues and incidents related to the upstream and downstream value chain of the Group were reported.

The implementation of the above actions did not involve significant operating or capital expenditure.

- **Metrics and targets**

S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, the Group does not have measurable targets in place related to material impacts concerning value chain workers. However, it monitors the effectiveness of actions, as described in the previous section, ensuring that they are implemented and sufficient to prevent identified potential impacts.

In line with the strategic focus of the 2025-2026 Sustainability Plan "Developing a sustainable supply chain", the Group's objective is to promote sustainability values and principles throughout the supply chain via the actions described above.

For information on the implementation process of the 2025-26 Sustainability Plan, see chapter "ESRS 2 - General disclosures", section "SBM-1 - Strategy, business model and value chain".

Currently, there is no direct employee involvement in the value chain to set objectives, define a monitoring system, and establish improvement actions.

ESRS S3 - Affected communities

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

Regarding the description of the interests and views of affected communities, as well as the representation of how they are integrated into the corporate strategy, reference is made to the description in section "SBM-2 Interests and views of stakeholders" contained in chapter "ESRS 2 - General disclosures”.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

In the context of ESRS Principle S3 - Affected communities, the impacts, risks, and opportunities that were deemed material as a result of the double materiality process are listed below:

Communities' economic, social and cultural rights

✓ *Water and sanitation, Land-related impacts, Safety-related impacts*

- Current Positive Impact: Support to local development through initiatives of high social value and implementing solidarity projects in the area.

The Double Materiality analysis revealed no current or potential negative impacts or material risks or opportunities in relation to the affected communities.
The affected communities subject to the positive impacts that the Group generates are mainly citizens, weaker subjects of society as well as non-profit organizations especially during emergency periods.
The positive impact previously outlined occurs in conjunction with emergency events based on the needs expressed by the parties affected by such events. The communities and individuals who benefit from the Group's interventions are therefore not pre-established but are identified, precisely, on the basis of emergencies of which RCS becomes aware.
See the following section "S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions”, for a description of the activities put in place by the Group resulting in positive impacts.

- **Management of impacts, risks, and opportunities**

S3-1 - Policies related to affected communities

The Group, as also expressed in the Sustainability Policy, is committed to generating a positive impact on people's lives and community development, particularly with attention to the quality information, the creation and promotion of culture, the dissemination of the values of sports, the support of non-profit organizations, particularly during emergencies, attention to women, disabilities, schooling and training, as well as topics related to digital development and professional development of young people.

During the year, no cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines - involving affected communities - were reported, either in the Group's own operations or in its value chain. As mentioned in the section above, no material negative impacts on affected communities were reported. Therefore, any necessary measures to remediate human rights impacts will be considered if they arise. The policy regarding dialogue with affected communities is explained in the following section.

See the section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this Sustainability Reporting for more details on the scope of application of the policies and the related responsibilities, including the Policy on the Protection and Preservation of Human Rights.

S3-2 - Processes for engaging with affected communities about impacts

The Group acknowledges the significance of social topics and is committed to advocating for the right of expression for the underrepresented, leveraging the visibility of its media. The values the Group upholds in its social engagement and community relations are:

- defense and freedom of ideas, to stimulate debate and capture signs of socio-cultural change in society;
- support for the development of sports and social activities and the promotion of sports values as a tool for personality building;
- attention to women's topics;
- promotion of initiatives related to technological progress.

The Group, in line with its commitment to social responsibility, implements specific actions aimed at responding to any emergency situations by providing support to the affected communities. Such support can take place with the aim of restoring the well-being of the affected community, also through the organization of fundraising events. There is no dedicated function for the involvement of affected communities, but these can be managed by various company functions gradually involved in the Group's core activities.

S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns

No material negative impacts on affected communities were found in the Double Materiality process.
Regarding the presence of channels for raising concerns, reference is made to the Whistleblowing Procedure (similar for the Cairo Group and the RCS Group), explained in detail in section "ESRS G1 Business conduct", "G1-1 Business conduct policies and corporate culture".

S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The Group pursues material positive impacts on communities through the many initiatives it undertakes as part of its activities in order to generate the positive impacts and opportunities defined above. The main initiatives are listed below:

- *Buone Notizie – l'impresa del bene* is *Corriere della Sera*'s weekly magazine dedicated to the third sector and civil and social economies;
- *Milano Civil Week*: an event dedicated to people, solidarity, and civil economy, organized by *Corriere della Sera* - *Buone Notizie*, CSV Milan, the Forum of the Third Sector Milan, in collaboration with CSV and the Forum of the Third Sector Italy national;
- The RCS Group contributes to Fondazione Candido Cannavò, which undertakes initiatives in the field of solidarity, including work in prisons, support for the disabled, and promoting values such as equal opportunities, culture, and rules - all through sports, which serve as a tool for inclusion, physical and social rehabilitation for the benefit of the weakest and most marginalized.
- The Milano Marathon Charity Program is the fundraising initiative linked to Milano Marathon, which involves a team relay that divides the course into four sections. To participate, individuals must register with one of the Non-Profit Organizations (NPOs) involved in the Milano Charity Program;
- *Comité de Emergencia*: Unidad Editorial collaborates with the Emergency Committee by providing media

advertising space to raise funds for victims of the Myanmar earthquake (April 2025)

The Group monitors the effectiveness of actions by ensuring that initiatives are carried out properly and meet identified needs.

Mention should be made that during the reporting period, no incidents, complaints and severe human rights impacts were reported in relation to the affected communities.

As pointed out in the section above, no current or potential negative impacts or no material risks were identified with regard to affected communities.

The implementation of the above actions did not involve significant operating or capital expenditure.

- **Metrics and targets**

S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

While the Group does not have measurable quantitative targets related to the affected communities, it has defined a qualitative target in its 2025-2026 Sustainability Plan, aimed at enhancing positive impacts and managing material opportunities, to continue the promotion of sustainability values with the involvement of stakeholders, through the organization of events and publishing initiatives that respond to the needs of the communities, through which it pursues the policy ensuring, as explained above, that the actions are effective in responding to the identified needs. See section "SBM-1 Strategy, business model, and value chain" for details on how to set qualitative targets.

ESRS S4 - Consumers and end-users

- **Strategy**

ESRS 2 SBM-2 - Interests and views of stakeholders

Regarding the description of interests and views of consumers and/or users, specifically readers, viewers, the public, customers and users, and the ways in which they are integrated into the corporate strategy, reference is made to the description in section "SBM-2 Interests and views of stakeholders" contained in chapter "ESRS 2 - General disclosures”.

ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

For the Group, the consumer and user categories are readers, viewers, the public, users, and customers. The Group recognizes that some may be affected by the occurrence of potential material negative impacts related to data protection and the dissemination of misleading news or advertising.
See the following section "S4-4 - Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions" for a description of the activities implemented by the Group resulting in positive impacts.

In the context of ESRS Principle S4 - Consumers and end-users, the impacts, risks, and opportunities that were deemed material as a result of the double materiality process are listed below:

Information-related impacts for consumers and/or end-users

✓ *Access to (quality) information*
- Current Positive Impact: contribution to the dissemination of accurate, high-quality information through the authority of the Group's newspapers, which are recognized as a trustworthy point of reference in an environment lacking regulation and effective social network moderation mechanisms;
- Current Positive Impact: ensuring public, impartial, and timely service through the multiple information offerings;
- Current Positive Impact: contribution to raising awareness and disseminating sustainability topics through the ongoing development of the Group's publishing activities and events;
- Risk: editorial products not aligned with audience needs or preferences - presence across different platforms, speed, user experience, editorial content);
- Risk: circulation in the industry and on social media of inaccurate news in publishing activities, including content generated by artificial intelligence;
- Opportunities: improved use of editorial content through digital transformation, with positive economic effects for the Group;
- Opportunity: use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts;

✓ *Privacy*
- Potential Negative Impact: breach of IT infrastructure by third parties and loss of sensitive data of customers, users, readers, viewers, etc.;
- Risk: privacy violations in the management/processing of customer and end-user data, with economic impacts in terms of penalties and reputational damage
- Risk: cyberattacks involving data loss/theft (cybersecurity), with operational, economic, and reputational impacts.

✓ *Freedom of expression*

- Current Positive Impact: ensuring freedom of expression through editorial independence and a diversity of viewpoints;

Social inclusion of consumers and/or end-users

✓ *Non-discrimination*

- Current Positive Impact: promotion of inclusion and non-discrimination by ensuring access to services and the right to information for all;

✓ *Access to products and services*

- Current Positive Impact: accessibility and usability of products and services thanks to digital evolution and diversification of media and information;

✓ *Responsible marketing practices*

- Potential Negative Impact: negative impacts on customers and end-users caused by misleading communications and violation of advertising rules resulting in the dissemination of misinformation to the public.

Regarding the above listed current and potential negative impacts, these are not related to specific incidents and, as the material risks and opportunities, do not refer to specific types or groups of consumers or end-users.

- **Management of impacts, risks, and opportunities**

S4-1 - Policies related to consumers and end-users

As outlined in the Sustainability Policy, the Group reaffirms its commitment to being a reference point and a hub for civil society, serving as the most authoritative, innovative, and relevant source of cultural stimulation and enrichment for every reader and citizen. The Group is also dedicated to building relationships based on integrity, trust, and transparency with affected actors, as well as taking proactive steps by creating a flow of information to all stakeholders.
In the area of Human Rights, as outlined in both the Sustainability Policy and the Code of Ethics, the Group is committed to respecting and promoting the protection of fundamental human rights, while recognizing and valuing the culture, way of life, and institutions of the communities involved.
The Group's policies refer to the United Nations Guiding Principles on Business and Human Rights.
In the performance of their editorial activities, in line with the provisions of the charter of journalist duties and the code of ethics relating to the processing of personal data in the exercise of journalistic activities, as also stated in the Code of Ethics, employed and freelance journalists, in the dissemination of information and news to the public, are required to act in respect of human rights and ensure the necessary protection of minors.
No cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines involving consumers and end-users were reported during the year.

The issue of privacy and personal data protection has become increasingly important to the Group, and in publishing, the trust relationship with its readers, viewers and users plays a crucial role. The Group has in place stringent rules and policies, complemented with a corporate culture that needs to be aligned with the latest regulations that have extended and consolidated the protection of data subjects' rights.
The protection of privacy and personal data have an impact on Group activities both in the production of information content and in the performance of journalistic activities, as well as in the implementation of marketing and communication policies. In Italy and Spain, journalists performing their professional activities must comply with the provisions of their own code of ethics, the observations and measures of the Authorities and, regarding the processing of minors' personal data, the provisions of the 2006 Treviso Charter in Italy and Ley Organica 1/1996 in Spain, as well as the guidelines and self-regulatory codes adopted on this matter in the communications sector.

The Group, in the performance of its activities, has adopted procedures and tools to ensure compliance with the European Regulation on the Protection of Personal Data EU n. 2016/679 (hereinafter the "GDPR"), with Legislative Decree 196/2003 as amended by Legislative Decree 101/2018 in Italy, and with Ley Orgánica 3/2018, de Protección de Datos Personales y Garantía de los Derechos Digitales in Spain ("LOPDGDD").
The Group companies, in their capacity as data controllers of the respective personal data, have equipped themselves with an extensive and consistent organization to ensure the fairness and adequacy of the processing of personal data as well as their protection, in line with legal requirements.

In managing online tracking activities, CAIRORCS Media S.p.A. has undertaken a process to optimize compliance in its relationships with market operators, in line with international industry standards, by introducing innovations in the technologies used to deliver online advertising.

See section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this Sustainability Reporting for more details on the scope of application of the policies and the related responsibilities.

S4-2 - Processes for engaging with consumers and end-users about impacts

The Group attaches importance to managing and improving relations with its customers and readers, who represent one of the primary stakeholders. This is done to capture their views and consider them in carrying out its activities and initiatives, including enhancing positive impacts, pursuing opportunities, and mitigating negative impacts and risks. It is therefore crucial for the Group to capture the "judgment" of its customer base in order to leverage areas of greatest satisfaction and address weakness points. To ensure structured and "comparable" analyses over time, the Group also relies on external institutions. A survey was conducted in 2025 to measure and assess readers' use, appreciation, and satisfaction with *Corriere della Sera*'s local editorial offerings, focusing on *Corriere Milano* and *ViviMilano,* and analyzing their role within the print, digital edition, and website editorial offerings.
La Gazzetta dello Sport also conducted a survey to understand how players experience fantasy football, what motivates them to play, how they gather information, which platforms and tools they use, and how fantasy football is perceived by both subscribers and non-subscribers, identifying strengths, critical issues, and potential directions for the evolution of the offer.

As part of the project to measure the sustainability content published on the website www.corriere.it, which began in 2023 to demonstrate the RCS Group's commitment to the continuous dissemination of sustainability topics, the extraction of content disseminated in 2025 was also prepared. This activity was carried out with the support of the RCS Data Science & AI Team, which used artificial intelligence to extract data based on "ESG keywords" considered relevant to market trends. The extracted data confirm an increase of approximately 25% in ESG content published versus last year, reaching approximately 6,900 articles (approximately 5,500 articles in 2024).

The Group plays a pivotal role in the enhancement, promotion, and dissemination of sustainability topics, generating positive impacts through a broad editorial offering that has evolved over time with enriched content, meeting the continuous need of the public for information across various technological platforms, both online and offline, ensuring an impartial, timely, and accessible service to a wide audience.

The main editorial initiatives and events related to sustainability topics organized by the Group in Italy and Spain are listed below. These initiatives are continually enriched with content, engaging an increasing number of readers, viewers, audiences, and participants each year.
It should be noted that there is no dedicated function for consumer and end-user engagement processes, but these can be managed by various company functions involved in the Group's core activities.

Green and sustainability
Pianeta 2030 is *Corriere*'s editorial system guiding the first major time horizon for achieving sustainable development and defending our Planet, through an annual multimedia editorial survey, complemented by a

special green paper edition and a three-day event. From 5 to 8 June 2025, in celebration of World Environment Day, the event *"Pianeta 2030 – Il Festival"* will feature authoritative experts and science popularizers discussing topics such as the environment, nature, biodiversity, energy, and mobility. For this occasion, *Corriere della Sera* will be dyed green, both in print and on the homepage of *corriere.it*.
L'Economia del Futuro is the festival that has been engaging Italian and international leaders of the sustainable transition every year since 2017 to explore how we can change the way we produce, consume, and invest - not only from a "green" transition perspective - but also from a "just transition" perspective.
RCS Academy: the RCS Business School produced several master's programs and talks focused on sustainability topics in 2025. Specifically, the full-time master's program with internship "Sustainability and ESG Management".
Additionally, several online talks were launched in 2025: "Alternative Sources & Green Transition", "In the City_Spaces Changing, Urban Economies Growing", "Retail & Omnichannel Strategy-New Sustainable, Digital and Personalized Consumption Models", "Healthcare & Pharma Talk: the Digitization of Healthcare", "HR Talk: the Evolution of Work between Innovation and Sustainability", "CEO Talk: New Geopolitical Balances-How Economies Are Changing". "Sport Industry Talk: the Economics of Sport", "Innovation Talk: Driving Business Change in the Digital Age", "GeoEconomy Talk: New Economic Scenarios and Global Alliances", and 3 Green & Net Zero Talk: "The Interconnected Energy", "Regenerating the Economy: Toward a Sustainable and Circular Model", "Infrastructure and Mobility of the Future"
iO Donna published two special issues dedicated to sustainability topics: "*Il Bello del Verde*", entirely focused on green topics, and "*Pianeta Blu*", to celebrate World Oceans Day, highlighting the safeguarding of seas and marine heritage.
Expansión's "*Economia Sostenible*" reports on the strategic sustainability plans of companies across major economic sectors such as energy, infrastructure, automotive, tourism, airlines, banking, technology, food, textiles, distribution, as well as sustainable investment criteria for funds and financial products. In 2025, *Expansión* organized numerous meetings and events on sustainability topics, including "Biomethane, a Strategic Factor in the Energy Transition", "Transition to a More Circular Economy: Implications of the New Legal Framework for Packaging", "Sustainability in the Food Sector", "Adapting Businesses to a Changing Environment", "Manufacturers' Challenges in Circularity", "Toward a Sustainable Urban Development Model" with *El Mundo*, and the "Green World & Sustainability" "Previsión" and "Agroalimentario" conferences.

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El Mundo too has a "Mundo Sostenible" section focusing on the green transition and sustainability. It also organized numerous meetings and events on sustainability topics, including "Reinventing Education in the Face of the Challenges of an Uncertain Future".
In Spain, Unidad Editorial sponsors Fundacion Seres Sociedad y Empresa Responsable, which promotes corporate social engagement with responsible actions aligned with corporate strategy.
In 2025, the Unidad Editorial School of Education (ESUE) delivered several master's programs and talks focused on sustainability topics, specifically the 4th edition of the Master's in Circular Economy and Sustainable Development in collaboration with San Pablo CEU University and the event "Keys to Efficient Implementation of Renewable Energy in Spain".Additionally, through the Pyme Sostenible program, ESUE provides free courses for small and medium-sized enterprises to develop skills in sustainability, business management, and the circular economy.
Starting in June 2025, La7 aired the sixth edition of *Eden - Un pianeta da salvare*, the prime-time program hosted by Licia Colò.

Diversity & Inclusion
As part of the commitment to Diversity & Inclusion topics, the main editorial initiatives in Italy include: *La 27esima Ora* is *Il Corriere della Sera*'s women's blog, with 14 years of editorial content, events, and various initiatives behind it. *InVisibili* is *Il Corriere della Sera*'s blog dedicated to disability topics, and "*Mama non Mama*" is a podcast series consisting of seven episodes that explore facets of motherhood and non-motherhood.
In 2025, the organization of major events dedicated to Gender Equality topics continued, including the eleventh edition of the *Il Tempo delle Donne* festival, which recorded more than 30 thousand live attendees and approximately 7 million streams online and on social networks. Also noteworthy are *Women in Food Big Night*, the summit for women in food, wine and hospitality, and "Una donna, un lavoro, un conto", a project

promoted by *Corriere della Sera* in collaboration with various banks and companies to foster the economic and financial autonomy of women in Italy. *iO Donna* published a special issue dedicated to Empowerment and its developments.
Confirming Fondazione Candido Cannavò's commitment to promoting the values of sport and equal opportunities, in 2025 support continued for the "Equal Pay" initiative aimed at combating discrimination, abuse, and disrespect toward women in the world of football. The campaign consists of disseminating and raising awareness of educational materials designed to promote respect, gender equality, and girls' participation in football within participating sports clubs.
In Spain, as part of the commitment to equality and inclusion, mention should be made of the "*El Tiempo de las Mujeres*" festival on women's leadership and the publication of the "Top Leaders LGBTI Spain 2025" list, featuring the 100 most influential LGTBIQ+ people in Spain by *El Mundo* in collaboration with the Business Network for LGBTI Diversity and Inclusion.
The series of "Leadership for Equality" events organized by Expansion aimed to promote gender equality, particularly equal opportunities in leadership, employment, pay, and entrepreneurship.
On the occasion of the International Day for the Elimination of Violence against Women, *F* published a special issue dedicated to the topic and, in collaboration with the City of Milan, also presented the manifesto "Un uomo rispetta". "Mentorship", a project promoted by *F* to help young women seeking to enter the job world, was also launched in 2025.

Production and dissemination of information and culture
Numerous editorial initiatives were undertaken to promote the dissemination of information and culture. In Italy, they include: *Corriere della Sera*'s weekly *La Lettura*, dedicated to the world of culture and cultural consumption, and *CampBus*, *Corriere della Sera* 's project aimed at high schools with the goal of bringing technological and digital innovation to Italian schools. The *DisclAImer* project, the first *Corriere della Sera* tour aimed at Italian universities, seeks to raise awareness of artificial intelligence among future professionals and civil society. RCS Innovation, in collaboration with Bari Polytechnic University, participated in the conference "I-CiTies 2025-AI and Applied Research in Publishing", during which two scientific papers focusing on practical AI applications for the media sector were presented.
Fondazione Corriere della Sera is a cultural foundation that promotes activities and projects in the cultural, educational, and social spheres by organizing events, conferences, and initiatives related to culture and knowledge. Additionally, the Foundation engages in social responsibility activities, collaborating with other institutions, schools and associations to develop training, research and civic education projects.
In Spain, *La Lectura*, the cultural supplement of *El Mundo*, and Programa Educativo Cuidate+, aimed at students that promotes training in prevention and personal care as well as the responsible use of technology. In its commitment to promoting culture and art, *El Mundo*'s participation in the Arco Madrid International Contemporary Art Fair, alongside La Lectura, is noteworthy. Unidad Editorial, in its commitment to social responsibility, supports the initiatives and activities of Teatro Real, sponsors the Reina Sofia Music School, and collaborates with Fundacion Amigos Museo del Prado.
From 14 to 19 October, the 24th *Premio Cairo* and *Premio Arte* took place.
The monthly *Arte* and *Catalogo dell'Arte Moderna* participated in *Arte Fiera* and *Mia Photo Fair.*
Corrado Augias hosted the in-depth program *La torre di Babele* in 2025 too, which addressed a major historical, cultural, political, and economic theme every week, along with its implications for current events.
Since September 2025, *Barbero Risponde* has been on air, a weekly program featuring historian Professor Alessandro Barbero.
Aldo Cazzullo hosted the 4th edition of his historical storytelling program *Una giornata particolare*, airing in prime time from October to December 2025.

Enhancement of the Country system
L'Economia is *Corriere della Sera'*s weekly dedicated to business and finance, featuring several editorial projects including "*L'Economia d'Italia: industria, filiere e capitali per la crescita del Paese*" and "*L'Italia genera Futuro*" focused on Italian SMEs. *L'Economia* also held several events in 2025, including "The Future of Sustainability between Emerging Challenges and Competitive Transition".

L'*Europa siamo noi* is an editorial project of *Corriere della Sera* that aims to familiarize readers with the work of European institutions and its impact on citizens' daily lives.
Login is *Corriere della Sera*'s editorial system that chronicles the worlds of technology and innovation.
CasaCorriere is a three-day festival organized by *Corriere del Mezzogiorno* and *Corriere della Sera*, featuring talks, debates, and guided tours of iconic places in the city of Naples.
Cook Fest, the food festival organized by the *Cook* monthly, brings together the biggest players in the industry.
In Spain, Expansion organized the sixth edition of Foro Economico Internacional, which brought together numerous representatives from politics and business to discuss the profound economic changes at the international level.
Bell'Italia is the monthly magazine by Cairo Editore that showcases the extraordinary aspects of our country.
La7 broadcast *ARTBOX*, the weekly magazine dedicated to art and culture, featuring exhibitions and places to explore.
Signori si parte - Treni storici in giro per l'Italia, a La7 TV program that chronicles Italy through its historic trains, celebrating its cultural, artistic and scenic heritage. *Bell'Italia in viaggio*, a La7 TV program that showcases Italian excellence through landscapes, culture and art.

Sports, health and nutrition
The RCS Group is active in the production and dissemination of content aimed at promoting sports and wellness culture, both in Italy, with La Gazzetta dello Sport and Sportweek, and in Spain, with Marca and Radio Marca. The Group also organizes sporting events at national and international level, such as, for instance, the Giro d'Italia and the Milano Marathon.
"Giro d'Italia" is now one of the world's three most important road stage cycling races, recognized for its contribution to enhancing the Country's territory. "Milano Marathon", open to all, is characterized not only by sports but also by a strong focus on sustainability and solidarity. Linked to Giro d'Italia are: "BiciScuola", an educational project aimed at primary school students in the provinces touched by Giro d'Italia, designed to introduce young children to the culture of cycling by addressing topics such as wellness, environmental, and road education, and "Ride Green", a project dedicated to environmental protection and sustainability that promotes the preservation of the areas crossed by Giro d'Italia through the organization of separate waste collection with a system for waste traceability and monitoring. "Giro E" is the eco-sustainable event of global significance dedicated to electric cycling, involving the use of pedal-assisted racing bicycles on the same roads and on the same days as Giro d'Italia.
"Giro Next Gen" is the men's stage race reserved for under-23s, aimed at fostering the growth of the cycling movement. From 6 to 13 July, "Giro d'Italia Women", the major international event in women's cycling, took place, accompanied by the "La Ruota del Movimento" project, implemented in collaboration with Fondazione Una Nessuna Centomila, to raise awareness of violence against women through the symbolic language of cycling. Each stage is associated with keywords that blend sporting values such as endurance and determination with women's empowerment and social support, turning the event into an opportunity for education, awareness, and fundraising to support victims. *iO Donna* published a special issue dedicated to showcasing women's Giro d'Italia.

As part of efforts to promote sports culture, two events organized by *La Gazzetta dello Sport* are worth mentioning: Festival dello Sport, held in Trento and featuring meetings, debates, shows and demonstrations with leading champions from Italian and international sport, both Olympic and Paralympic, and Milano Football Week, an event entirely dedicated to football, designed to engage sports fans and enthusiasts. *iO Donna* supports the promotion of wellness culture through "ACorpo libero", a weekend dedicated to sport and wellness, featuring training sessions across various disciplines in the Indro Montanelli gardens.
In Spain, a sporting event is organized by *Marca:* "Noche del Deporte".
In Italy, editorial initiatives related to health include "*Corriere Salute*", *Corriere della Sera*'s weekly that provides families with practical and useful health-related information, and "*Sportello Cancro*", an extensive section of *Corriere della Sera* focused on the prevention and treatment of various forms of cancer, developed in collaboration with Fondazione Umberto Veronesi, and "*Gazzetta Active*", a section aimed at promoting healthy and active living, covering topics related to sports, nutrition, and health.
The main events include: "Tempo della Salute" a festival dedicated to the topic of being healthy, packed with talks attended by leading figures from the world of health and medicine, *Corriere della Sera* journalists and

experts from *Corriere Salute*, and "Festival della Prevenzione", the event organized by *Corriere della Sera* in collaboration with LILT and the National Cancer Institute of Milan in March 2025, full of meetings, workshops, stories and free visits to learn about proper lifestyles and how to reduce the risk of getting cancer. In Spain, Unidad Editorial, as part of its commitment to promoting research, prevention, and early detection, renewed its agreement with AECC (Spanish Association Against Cancer) and joined the #todosContraelCancer initiative. On the occasion of Dia Mundial Contra el Cancer, Unidad Editorial dedicated a special 24-page section, featuring information on the latest research, studies, and treatments for cancer prevention and treatment. TELVA, in collaboration with La Roche-Posay, organized the Fight with Care Charity Gala, a fundraising event supporting the fight against cancer for GEPAC (Spanish cancer patient group). "Mujer, salud y calidad de vita", an event organized by TELVA, focused on the importance of preventing women's diseases and promoting a healthy and conscious lifestyle. . Unidad Editorial joined the "Cerebros Extraordinario" campaign promoted by Fundacion Reina Sofia, which aims to raise awareness about post-mortem brain donation to support research on neurodegenerative diseases. Unidad Editorial also collaborates with "Fundacion FAD Juventud", which aims to contribute to the personal and social development of adolescents and youth by promoting positive attitudes and preventing social risk behaviours.
Since March 2025, La7 has broadcasted the ninth edition of *Belli dentro, belli fuori*, a weekly column dedicated to health and well-being.

Since May 2025, the seventh edition of the health and wellness program *Le parole della salute* has been on air, hosted by the journalist and radio and television presenter Annalisa Manduca.

The third edition of the third program of La7 dedicated to health and well-being, *Amarsi un po' – Istruzioni per l'uso*, has been on air since October 2025.

Acknowledgements

In Italy, the Sustainability Report Award is dedicated to corporate sustainability reports and is developed by *Corriere della Sera*, Buone Notizie, and Bologna Business School for the Food, Fashion, and Energy sectors. In the context of enhancing the world of sports, the Gazzetta Sports Awards recognize champions who have distinguished themselves for sports performance and fair play, with the awards starting in 2018 and organized by La Gazzetta dello Sport.
In Spain, numerous events related to awards were organized, the key ones including: in the area of enhancing the work of health professionals, the *Premios Admirables* recognize the careers and daily work of health professionals, awarded by *Diario Medico* and *Correo Farmaceutico*, and the FarmAsist Awards, given by *Correo Farmaceutico*, recognize the work of pharmacies in developing professional services and programs focused on the proper use of medicines and community health. As part of the commitment to the principles of equality, the "*Poder Femenino*" awards honor the most influential women whose work has positively impacted society, and "*Telva & Actualidad Economica a las Mujeres Empresarias del año*" recognize the best female entrepreneurs. Also, the *Actualidad Económica* awards recognize the 30 most influential LGTBI entrepreneurs.
Mention should also be made of "*Premios a las 100 Mejores Empresas para trabajar*", awarded to companies that have demonstrated an outstanding commitment to the well-being and development of all their employees, "*Premios a la Innovación en Recursos Humanos*", which recognize the implementation of innovations and improvements in human resource management that contribute positively to business performance, and "*Premios Pyme*", which recognize the commitment and dedication of small and medium-sized enterprises as a driving force in the Spanish economy.

In strengthening the sports ecosystem, a particular note goes to the *Marca Leyenda* award, the highest recognition granted by the sports newspaper to the greatest sports professionals in history, *Premios de Futbol* for the top players in the "Campeonato Nacional de Liga" 2024-2025 season, *Premios ADN del Deporte* for the leading figures of the XXI century, and the *Bota de Oro* award for the best European striker each season. Related to the enhancement of arts, *Premi a las Artes, Ciencia y Deporte* organized by TELVA promote the talent and careers of the country's leading figures in the sciences, arts, and sports. In the area of humanitarian project awards, *Premios TELVA Solidaridad* recognize the six best humanitarian and development aid projects, both nationally and internationally.

The Group intends to continue its efforts to disseminate sustainability topics by promoting the involvement of stakeholders to actively participate in major environmental and social challenges.

S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

As part of the processes to remediate negative impacts and channels for raising concerns, the Group has promoted the adoption of the Whistleblowing procedure (similar for the Cairo Group and the RCS Group), referenced in section "ESRS G1 Business conduct", "G1-1 Business conduct policies and corporate culture".
The Group values the management and improvement of relationships with both current and prospective customers. For this reason, it is crucial to capture the "judgment" of its customer base in order to leverage areas of greatest satisfaction and address points for improvement. This activity is also carried out through analyses dedicated to subscribers, particularly those of the digital editions of corriere.it and gazzetta.it, rather than on research to support advertising clients in directing their communication campaigns and measuring their effectiveness in terms of satisfaction, as already explained in the previous section "S4-2 Processes for engaging with consumers and end-users about impacts".

Specifically, in 2025 CAIRORCS Media conducted several market research studies involving readers, TV viewers, and site users to assess the effectiveness of communication for investor clients. The following key initiatives, among others, were implemented:
- "2" research studies on "market scenario and communication diagnostics" in Print, TV and Digital media for clients in the large retail and mineral water sectors;
- "7" analyses of "brand lift" for clients that have run digital campaigns;
- "3" research studies for clients participating in some of the Group's events (Design week, Tempo delle donne), aimed at preparing meetings during the event and gathering public opinion after the event;
- approximately "30" research studies to monitor the effectiveness of individual Digital Branded Content activities;
- lastly, for sales conducted through the CAIRORCS Store portal, customer care research is ongoing for small/SME and small agency advertisers.

It should be noted that there are dedicated reporting channels for subscribers and readers of Group titles.

Regarding the description of processes to remediate negative impacts, see the following section "S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions".

S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The Group takes action to mitigate negative impacts and risks, as well as to pursue positive impacts and material opportunities through the actions described below. To date, there is no formalized process in place to identify the actions needed in response to a negative impact on consumers and/or end-users, but the topics are nonetheless being overseen as described.

The Group adheres to the principles contained in the Charter of the Duties of Journalists, as recalled in the Code of Ethics, where the right to information for all citizens and respect for truth in the telling of news are balanced with respect for the rights of the news subjects, primarily the right to privacy.
With regard to the spread of inaccurate news in the industry and across social media in publishing activities, including as a result of artificial intelligence, the Group contributes to the dissemination of high-quality information characterized by the impartiality, timeliness and authoritativeness of its newspapers. This high-quality information is constantly pursued through the work, study and research of highly qualified journalists and contributors, the careful verification of news and sources, and the high level of quality control applied to them.
Additionally, the Group, being active in numerous publishing media - from newspapers to magazines, from TV to new media - ensures the accessibility of information to a wide range of citizens.

To manage the negative impacts associated with the possible publication of misleading advertising, the Group has adopted a set of rules, procedures and controls designed to ensure the fairness, transparency and accountability of commercial communications disseminated through its media.
In Italy, the Group applies the rules set out in the Self-Regulatory Code of Commercial Communication, while in Spain it adopts the Codigo de Conducta Publicitaria. These codes set out principles and rules of conduct designed to prevent the dissemination of advertising messages that undermine human dignity, exploit the public’s superstition or credulity, incite physical or moral violence, promote discrimination or racism, offend citizens’ moral, religious or civic beliefs, or may cause harm, including potential harm, to minors’ mental, moral or physical development. The same codes also prohibit the dissemination of commercial communication containing false or misleading information, or information otherwise likely to mislead recipients about commercial products or services. Self-regulatory codes and applicable regulations also set out specific restrictions and cautions for advertising messages relating to product sectors considered sensitive, including, but not limited to, alcoholic beverages, medicinal and healthcare products, financial products, toys, and games with cash prizes. In Italy, the Group also complies with Legislative Decree no. 145/2007 on misleading and comparative advertising, the provisions of the Consumer Code (Legislative Decree no. 206/2005) on unfair business practices, specific regulations on advertising for healthcare facilities and professionals, and the applicable rules on advertising games with cash prizes, consistent with the supervisory activity of the competent authorities. In Spain, the Group implements, among other things, Law 13/2011 of 27 May on the regulation of gaming.
The operating procedures adopted by the Group require that ads and advertising messages to be published be assessed for lawfulness and compliance with the relevant standards and codes, as well as checked for compatibility with the editorial line of the newspaper concerned. These controls also apply to digital commercial communication, including native advertising, branded content, and collaborations with influencers and content creators, in line with the principles of advertising message recognizability and transparency to the public.
To prevent and mitigate potential negative impacts on consumers and stakeholders, the Group identified specific categories of ads, by type, subject matter, merchandise, and business practice, which are subject to a preliminary assessment process by the Agency. Aware of its role as a publisher and information operator, the Group acts to mitigate potential negative impacts from any non-compliant advertising communication through a system of controls, internal verification procedures, and corrective actions.
The Group is also committed to broadcasting on television, digital and print media messages and initiatives of a social nature, such as non-profit or institutional campaigns, in compliance with specific internal guidelines

governing the assessment of the counterparty, the proposed initiative and the dissemination methods, as well as any related initiatives, such as editorial services, quotes, appeals, testimonials or informational materials.

Regarding the protection of privacy, and specifically to mitigate material risks identified in the area of privacy, it should be noted that the Cairo Group and the RCS Group:
(1) established a Privacy Committee that meets periodically to constantly oversee applicable regulations and update and train the internal actors involved on the most relevant privacy topics; (2) appointed a Data Protection Officer (DPO), where necessary; (3) set up a Privacy Office within RCS, which also performs certain activities for Cairo Group companies; (4) appointed in-house Managers within the organization; (5) designated Authorized Processing Officers and System Administrators; (6) where required by the contractual relationship with third parties, appointed Data Processors as per Article 28 of the GDPR; (7) set up a working group for internal management and discussion of artificial intelligence projects, involving key internal stakeholders.

The Privacy Office provides the Group with guidelines for the processing of personal data, supports and assists each function in managing both ordinary and extraordinary activities related to the protection of personal data (such as analysis of relationships with third parties, review of contracts, etc.), participates in Privacy Committees, and meets periodically with the relevant functions to assess privacy-related topics. Similarly, the Privacy Office conducts spot-checks, receives reports, requests for rectification, and reports of abuse from users and customers through the dedicated email inbox, as well as through letters or direct telephone contact. The Privacy Office, in cooperation with the relevant functions, Internal Managers and authorized persons, and under the supervision of the DPO, works to protect personal data in compliance with current regulations. Additionally, the Group pursues continuous implementation, updating, and improvement of models, processes, and procedures to monitor and manage the complaints received.
In order to set standard evaluation methods and criteria across the companies, the Group has centralized in the RCS Privacy Office and in the person of the DPO the oversight that applies to the Italian companies of the Group for carrying out all the audits and evaluations required to maintain the most adequate levels of security and lawfulness of data and the processing they are subject to, in compliance with the regulatory provisions of the GDPR.

The Group has also created a dedicated processing register, prepared the required disclosures made to data subjects prior to each personal data acquisition in an open and transparent manner, adhering to the principles of transparency [as outlined in Articles 12, 13, and 14 of the GDPR], and equipped itself with IT tools for managing this process. The register is updated periodically to ensure it remains aligned with corporate innovations.

In Spain, Unidad Editorial S.A., as the parent company of the Unidad Editorial Group, initiated a process to define and implement a governance framework for privacy and risk mitigation. This process involves Unidad Editorial's Data Protection Officer (DPO) and the Head of the Information Technology Department, and requires collaboration among the various areas of the Unidad Editorial Group. In this context, the following actions were carried out: (i) updating the allocation of internal responsibilities; (ii) continuing the activities to update the Records of Processing Activities; and (iii) holding periodic meetings with each area to review and verify the level of privacy compliance.

The Group organizes in-person and online privacy training and refresher courses for authorized persons and Internal Managers, as well as ongoing and ad hoc training during Privacy Committees for participants. Each year, the Company identifies, together with the business departments, the contexts in which specific training courses and in-depth sessions must be provided. Additionally, the Group conducts periodic internal audits of the data processing methods effectively implemented by the corporate divisions.
The protection of personal data considered sensitive, under Italian, Spanish and European Privacy regulations, is closely linked to the following factors:

- ensuring maximum protection of the IT infrastructure from cyberattacks, particularly in environments where data are stored;
- protecting workstations used by employees and contractors to access and manipulate data, whether

connected within the corporate network or remotely via the Internet;
- protecting the entire IT infrastructure, which, if breached, could allow privileged accounts to be compromised, potentially gaining access to systems that store sensitive data.

For these reasons, the protection of personal data results in a requirement for comprehensive protection of the IT infrastructure, both at the central systems and workstation levels. The Group therefore approaches the issue of protection from cyberattacks holistically, ensuring the constant adjustment of protections year by year, continuously monitoring the evolution of threats, and adapting protection measures accordingly.

The Group has a formalized "data breach" management process designed to ensure a timely response to attacks, collection of related information, remedial action, and notification to the authorities and data subjects when necessary. Likewise, it has adopted various procedures for handling a number of key privacy topics, particularly in relation to applying the principles of privacy by design and by default, conducting DPIAs, and handling requests to exercise rights.

In 2025, RCS continued to use artificial intelligence to support the production of editorial content and other products, pursuing the following goals:
- increasing digital audience engagement by enhancing readers' interest and interactions with content, such as through the use of a virtual assistant;
- improving process productivity;
- increasing revenue from several specific initiatives through increased traffic and thus advertising returns.

The Group's most significant objective, and one it monitors on an ongoing basis, is to preserve the quality and reliability of its publishing products.

In 2025, the use of artificial intelligence expanded, including to certain business processes, with the identification of a number of "*use cases*" across different business areas and the introduction of new artificial intelligence tools, such as, for example, in the prototyping process for new products.

In 2025, certain projects implemented at RCS were also rolled out in La7, and the tools and methodologies were also applied to the digital areas of the television business. In addition to these initiatives, La7 also implemented the use of artificial intelligence for video content metadata in the TV archive. Specifically, systems based on LLMs (Large Language Models), capable of generating complete and reliable information to accompany the video content stored and produced daily by the broadcaster to enhance usability and provide a more comprehensive user experience, were implemented. Additionally, at La7, the rollout of artificial intelligence-based tools to manage business activities and processes began in 2025. Using these tools speeds up day-to-day analysis, drafting, information research, and preparation of materials, improving process efficiency.

The Group manages the risks associated with the breach of privacy through prior analysis of the risks, incorporating into its products and services the tools, methods and procedures required to remove or mitigate such risks, minimizing the amount of data collected in relation to the purposes, in compliance with the principle of Privacy by Design and Privacy by Default introduced by European Regulation 679/2016. With regard to the risks that may arise from journalistic activities, there is an active permanent office function at the level of Group companies impacted by these topics, dedicated, among other things, to evaluating and executing requests for the right to be forgotten (as per the Judgment dated 13 May 2014 of the European Court of Justice and measures of the Data Protection Authority).

Additionally, to oversee security risks and ensure service continuity, the Group undertakes the following activities to update and optimize defense systems:

- improving the effectiveness of systems for both the interception of malicious software and ensuring secure access to accounts with administrative privileges. Specifically, a double layer of protection has been implemented across the Group IT infrastructure;

- the expansion of the corporate systems for which security "logs" are collected and correlated, enabling the external "security centre" to have comprehensive control over significant security events occurring across the IT infrastructure of the Group;
- enhancing the external "security centre's" capability to operate autonomously, allowing operators to directly disable suspicious user accounts and/or block remote access to the corporate network by acting directly on security equipment and authentication systems, even before notifying the Group's internal operators;
- the continuous updating of the Group’s application fleet, based on ongoing vulnerability assessments conducted on the corporate IT infrastructure, ensures that obsolescence in operational platforms is eliminated, or risks are mitigated using appropriate security tools (e.g., next-generation Web Application Firewalls, fully brought up to speed in 2025), to reduce the potential for exploitation by external attacks;
- for the RCS Group, presence of a disaster recovery solution based on the duplication of environments for applications deemed critical across multiple high-reliability data centres. This solution ensures that business activities can continue even in the event of cyberattacks or natural disasters that disrupt the main environment;
- in 2025, La7, following the introduction of redundancy between the two corporate data centers to ensure the recovery of the most critical IT applications within timeframes aligned with business needs, strengthened back-up systems by expanding their scope and improving redundancy and resilience; for the other Cairo Group companies, a disaster recovery solution was implemented, involving the replication of environments in a second data center, both high-reliable, particularly for managing advertising sales on the TV medium, the ERP system, and Cairo Editore magazine subscriptions. This solution allows business activities to continue if either site is unavailable.

For digital services of the RCS Group accessible via Internet browsers and/or dedicated apps on smartphones and tablets, these are hosted on public cloud platforms that guarantee maximum system availability and allow for virtually limitless management of available resources, ensuring optimal usability for the broadest possible user base, with high security standards. The system ensures high performance, scalability, and reliability, which are essential considering the large number of simultaneous accesses and the need to deliver updated content quickly.

Mention should be made that during the reporting period, no incidents, complaints and severe human rights impacts were reported in relation to consumers and end-users.

- **Metrics and targets**

S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The primary objectives of the Group are the production and dissemination of information, culture, services, and entertainment, in line with the principles of freedom, fairness, and pluralism, including through the development and technological innovation of communication platforms.

While the Group does not have measurable quantitative targets in place, it continues to monitor the effectiveness of policies and activities adopted related to impacts, risks and opportunities. Monitoring is continuously overseen through the system of rules, procedures, and organizational structures that the Group has implemented, the details of which have been outlined in the sections above.

The Group aims to continue playing a pivotal role in the dissemination and production of information, culture, services, and entertainment, while respecting the principles of freedom, fairness, and pluralism in information. Maintaining a solid reputation and improving the corporate brand are key objectives for the Group.

See section "SBM-1 Strategy, business model, and value chain" for details on how to set qualitative targets.

Governance Information

ESRS G1 - Business conduct

- **Governance**

ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies

With regard to the description of the role of the administrative, management, and control bodies, reference is made to the explanation in chapter "ESRS 2 - General disclosures".

- **Management of impacts, risks, and opportunities**

ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

Regarding the description of processes for identifying and assessing material impacts, risks, and opportunities, reference is made to the description in section "Management of impacts, risks, and opportunities" contained in chapter "ESRS 2 - General disclosures".

G1-1 - Business conduct policies and corporate culture

The governance characteristics of Cairo Group companies are described below. The subsidiary RCS MediaGroup S.p.A. autonomously determines and defines its own governance and its effective implementation, as stated in its Sustainability Reporting, to which reference is made.

Cairo Communication S.p.A. has adopted an Internal Control and Risk Management System consisting of a set of rules, procedures and organizational structures designed to ensure, through an adequate identification process, measurement, management and monitoring of the main corporate risks, the correct management of the company consistent with the objectives set.

Additionally, there are procedures governing specific processes also in the area of prevention and detection of corruption and bribery, as further explained in the following section "G1-3 Prevention and detection of corruption and bribery", for the RCS Group in particular.

Internal Audit, centralized within Cairo Communication S.p.A. (under the Risk, Compliance, Internal Audit & Sustainability function) and operational across all Cairo Group companies, assesses the adequacy, effectiveness, and efficiency of the Internal Control and Risk Management System. Specifically, it assesses the adequacy, operation and reliability of the components of the internal control system, reporting the results of its activities to the Group's governing and supervisory bodies, such as the Chairman of the Board of Directors, the Director in charge of the internal control and risk management system, the Control, Risk and Sustainability Committee, and the Board of Statutory Auditors. If the topics are relevant pursuant to Legislative Decree 231/01, disclosure is also sent to the Supervisory Body.
Internal Audit also advocates a constructive control culture and generates added value by assessing and improving control, risk management and corporate governance processes.
Lastly, Internal Audit assists the Board of Directors in identifying the main Group risks and in the activities aimed at formalizing and operating the Organization, Management and Control Models pursuant to Legislative Decree 231/01 subsequently illustrated. The Head of Internal Audit is a member of the Supervisory Bodies of Cairo Communication S.p.A. and of Cairo Group subsidiaries that have adopted a Model 231.

The Group has not identified any functions particularly exposed to the risk of corruption or bribery but considers the risk to be widespread across the organization.
The Cairo Group pays the utmost attention to the proper management of risks arising from the performance of its business activities. Internal Audit is responsible for supporting the Director in charge of the internal control and risk management system in the process of identifying major business risks.

The main risks were reviewed by the heads of the key Companies, Divisions and Corporate Functions, along with the Director in Charge of the Control System, updating the values and adding new ones that were found during the period. In addition to risks of a predominantly financial and strategic nature, the Group has also identified and assessed risks of a non-financial nature as part of the Financial Materiality Assessment, as more fully described in section "Management of impacts, risks, and opportunities". Lastly, the annual update of the Cairo Group's risk mapping is submitted to the Control, Risk and Sustainability Committee.

As outlined in the Sustainability Policy, the Cairo Group is dedicated to fostering relationships built on integrity, trust, and transparency with all the affected actors. This commitment involves proactive behaviour, by ensuring a continuous flow of information to various stakeholders and conducting thorough risk analysis to identify potential issues in relevant areas in advance.

Code of Ethics

The Code of Ethics of the Cairo Communication Group aims to define and communicate to its recipients the values and principles of conduct to follow in the performance of their activities in the workplace and in their dealings with the subjects the Group relates with (stakeholders).
The recipients of the Code of Ethics are the members of the corporate bodies, employees and associates, agents, suppliers and, more generally, all those who work for various reasons with the Group.

The Code of Ethics, in its revamped version, consists of:

- Ethical Principles: Integrity, Protection of Individuals and Human Rights, and Protection of Group Resources and Identity;
- Social responsibility;
- Environmental protection;
- Relations with stakeholders: relations with readers, viewers, users and customers, relations with the community, relations with suppliers, relations with shareholders and the financial community, relations with institutions, authorities, trade unions, parties and associations;
- Implementation and control procedures: communication and dissemination of the Code, violation of the Code, and reporting systems that can be used by recipients.

The Code of Ethics is published on the Company Intranet and on the website www.cairocommunication.it.

Organizational, management and control model pursuant to Legislative Decree 231/01

Cairo Communication S.p.A. has adopted, as of 31 March 2008, the organizational, management and control model pursuant to Legislative Decree 231/01 (the "Model"). In the following years, the adoption of Model 231 was gradually extended to other Cairo Group companies.
The Model is composed of a general section and a number of special sections relating to the categories of offences covered by Legislative Decree 231/01 considered relevant to each company. These include, in particular, corruption offences both in dealings with public administration and between private individuals, corporate and tax crimes, violation of occupational health and safety regulations, and environmental crimes.
The Models are regularly updated, in light of organizational changes, changes in the regulatory framework, case law and doctrine or following the results of supervisory activity. The last update was made in 2023; the

main changes involved regulatory updates related to the reporting of offences. The current version of Cairo Communication’s Model was approved by the Board of Directors at its meeting on 3 August 2023. In the following months, the updated Models of the subsidiaries were also approved by their respective Boards of Directors.

Additionally, an integral part of the Model are:
- the Code of Ethics of the Group, which aims to outline and communicate to its recipients the values and principles of conduct to follow in the performance of their activities in the workplace and in relations with stakeholders;
- the disciplinary system and its penalties;
- the system of proxies and powers of attorney;
- the system of internal directives, procedures, protocols and controls;
- the wrongdoing reporting system.

In order to make the model effective, the Cairo Group ensures, for both current and future resources of the company included, a correct knowledge of the rules of conduct contained therein, with a different degree of detail in relation to the different involvement of such resources in the areas at risk. The information and training system is implemented by the Human Resources Departments of the various companies in the Group, in coordination with Internal Audit. For details on training in business conduct, see section G1-3.

The Group's contractual standards generally contain specific clauses on the acknowledgement of the Model and the Code of Ethics. Furthermore, an excerpt of the Model (general section) of Cairo Communication S.p.A. and its subsidiaries, and the Code of Ethics are published on the website, available to interested stakeholders.
With regard to the operation, effectiveness and observance of the Model, a Supervisory Body (SB) has been set up for each Group company that has a Model in place, reporting directly to the Board of Directors, whose composition meets the independence requirements set out in the Confindustria guidelines and best practices. The SB is responsible for supervising the operation of and compliance with the Model, through audits that may be both regular and one-off, and for providing suggestions for its updating. The SB sees to the regular preparation of a written report on its activities, which is submitted to the Board of Directors, the Control, Risk and Sustainability Committee and the Board of Statutory Auditors. The SB avails itself of the support of Internal Audit for its statutory regular audits.

The Company has updated the existing procedure for handling reports of wrongdoing and irregularities to align with the changes introduced by the new Whistleblowing regulations (Legislative Decree 24/2023). Additionally, a new IT channel has been established at the Cairo Group level for the communication and management of both written and oral reports, including anonymous ones.

The Group ensures that the channel is available to stakeholders by including it within its corporate website www.cairocommunication.it. The platform is provided as a service by a specialized operator.
The Group's new reporting system, designed in accordance with regulations protecting individuals who report violations of national and European Union law, aims to encourage and safeguard those who, upon becoming aware of an offense during their work activities, choose to report it. The channel is available to those who wish to report, in good faith, behaviours or events that may potentially constitute breaches of laws or regulations (national or European Union), company procedures, or any other actions that are inconsistent with ethical conduct. The management of the reporting channel is entrusted to a Committee composed of the Head of Internal Audit and the Head of Legal and Corporate Affairs.

Furthermore, in 2024 the RCS Group integrated the whistleblowing procedure with the Workplace Harassment Prevention and Management Model, which provides for the use of the same IT platform. If the report concerns harassment, the RCS Committee includes the Head of Human Resources, the Head of Legal and Corporate Affairs, and a third person chosen by the other members, ensuring gender balance.

The Reporting Committee is responsible for receiving reports, conducting appropriate checks and investigations, and providing feedback to the whistleblowers. The manner in which the report is transmitted and managed is governed by a specific procedure to ensure protection for whistleblowers against any form of retaliation, discrimination, or penalization. It also guarantees the confidentiality of the whistleblower's identity, except where required by law and in the protection of the Company or individuals wrongly or maliciously accused. The same procedure governs the processes for analyzing and investigating reports, conducting internal investigations if the report is found to be well-founded, and sending the results to the Chairman and Chief Executive Officer, the Control, Risk and Sustainability Committee, the Director in charge of the internal control and risk management system, and the Supervisory Board, in the event of violations of the Organizational, Management and Control Model or issues relevant under Legislative Decree 231/01.
Despite being a public channel available to employees and external parties, there is currently no structured system in place to assess whether third parties are aware of it and trust this channel.

See section "MDR-P Policies - Policies adopted to manage material sustainability matters" of this Sustainability Reporting for more details on the scope of application of the policies and the related responsibilities.

G1-2 - Management of relationships with suppliers

The Group views supply chain management as essential, as certain processes heavily depend on external entities, with whom it is important to establish a relationship based on careful collaboration.
Specifically, in the production and distribution of newspapers and magazines, this includes the outsourcing of some printing processes (for magazines in Italy and newspapers and magazines in Spain), as well as the distribution process in Spain. Equally significant is the purchase of raw materials related to the production process (especially paper, inks and plates).
For the production and broadcasting of TV programs, some programs on La7 (particularly during prime time) are entrusted to external production companies. Additionally, the technical management of the digital terrestrial "mux" for transmission purposes is handled by Cairo Network, which relies on a primary third-party operator.
Additionally, the Group makes use of agents and associates, the latter in the editorial area and in the organization of sporting events.

With reference to the RCS Group, suppliers, in Italy are required to accept the Code of Ethics and Model 231 of the contracting Group company. In Spain too, regardless of the category of goods supplied and in accordance with Unidad Editorial's purchasing policy, suppliers, selected through tenders, are called to comply with the principles of the Group's Code of Ethics. In 2025, in Spain, activities began to implement the supplier portal, through which suppliers registered and accepted the Code of Ethics, the General Terms and Conditions of Contracts, and other required documentation.

At the Group level, the contractual standards used in the strategic supplies require suppliers to comply with Decree 231/01 and the Group's ethical principles.

As evidence of the Group's commitment to "Management of relationships with suppliers", RCS participated in the "Sustainable Procurement" Working Table, organized by the Italian Global Compact Network, alongside other member organizations. The multi-functional working group (sustainability and procurement) met periodically with the operations, sales and marketing departments to raise awareness and share key concepts on the three sustainability dimensions (ESG) in supply chain management.

The Group adopts the principles of fairness and transparency in its dealings with suppliers, implementing unbiased selection policies based on rules that include quality audits, technical and professional competence, compliance with applicable regulatory standards and cost effectiveness. Suppliers are selected based on economic criteria that currently do not specifically take into consideration preset social or environmental aspects. However, for certain categories of suppliers such as paper producers and producers of add-on goods, assessments and measures were introduced in the ESG (Environmental, Social and Governance) area.

Specifically, with regard to suppliers of add-on products sold together with editorial products, operating in non-EU countries, to ensure they operate according to sustainability criteria, an additional document, "Ethic Principles" was included at RCS in contracts, alongside the Group's Code of Ethics. This document regulates in greater detail the sustainability aspects, such as opposition to the exploitation of child and forced labour, discrimination, health and safety of the facilities managed and attention to environmental impact, which the supplier is required to respect, both directly and indirectly, in order to be chosen, identified and maintained among the suppliers of the RCS Group.

It is worth noting that the Group does not have a formalized policy to avoid payment delays.
The risks associated with the supply chain are mainly of an external nature caused by suppliers with regard to social and environmental aspects, and are not directly controllable by the Group, except through careful choice and meticulous management of the supply chain. Additionally, for certain supplies, such as paper, inks, or aluminum plates, the main risk is related to market concentration. The macroeconomic situation, which reduces the profitability margins of paper mills and companies producing inks and plates for graphic publishing, could result in the closure of certain plants, further concentrating the market and creating supply challenges. A specific example of this is coloured newsprint, used by only a few publishers across Europe and globally. The provisions of the European Union Deforestation Regulation (EUDR), which will take effect starting in 2027, while not currently anticipating impacts for printed paper, may limit operations with non-EU paper mills. This regulation aims to combat global deforestation by ensuring that the supply chains of products such as timber, soy, livestock, palm oil, rubber, coffee, and cocoa, to, from, and within European countries, are not linked to deforestation or forest degradation.

The risk of the Group influencing and determining the industrial or operational processes of suppliers, whether multinationals or small or medium-sized Italian or foreign companies, is restrained and in any case managed, by monitoring the Group's economic impact on the counterparty's business.

The distribution process is managed by the Group in Italy currently through its subsidiary m-dis Distribuzione Media S.p.A., both for RCS MediaGroup S.p.A. and Cairo Editore S.p.A., and in Spain for Unidad Editorial through the external supplier Boyacà.

The predominant environmental risks are linked to CO_2 emissions from the transportation vehicles used for distribution activities. Social risks could arise from how third-party suppliers manage their workforce.

The Group has put in place a series of procedures to manage the procurement process of goods and services that define the roles, responsibilities and controls to implement in order to ensure that operations comply with applicable laws and regulations, the Code of Ethics and Model 231, where present.

Supplier selection is articulated and involves various corporate divisions. It is governed by internal procedures or practices, envisaging that suppliers of goods/services must be selected on the basis of an overall assessment that takes account not only of the ability to properly meet obligations and of the quality/price ratio, but also of the degree of reliability of the counterparty. The latter must be assessed on the basis of indicators such as, for instance, financial health, compliance with laws and regulations, the ability to ensure the security of data processed. Additionally, relations with suppliers are, for the most part, managed according to contractual standards, based on which:

- the supplier declares to carry out supplying in accordance with the relevant regulations, with particular regard to health and safety topics;
- the supplier certifies the regular payment of employee contributions (Single Insurance Contribution Payment Certificate - DURC);
- the supplier declares to possess the economic and technical requirements for carrying out the activity covered by the contract;
- the supplier undertakes to view and comply with the provisions of the Group’s Code of Ethics and Model 231 in Italy and with ethical standards of conduct in Spain.

The Group may request, in addition to the normal documentation envisaged in the selection of suppliers, also sector-specific documentation in order to minimize the risk of environmental and social impact which, by way of example, includes:

- authorization for the transport, brokering and recovery of waste;
- non-mandatory qualifying certifications (such as ISO 9001, ISO 14001) and the international standard OHSAS 18001 for a management system on occupational health and safety;
- the anti-mafia certification (white list) or the request made to the relevant municipality.

As part of Sustainability Plan 2025-2026 activities in Italy, in 2025 the RCS Group implemented initiatives to enhance the selection process for centrally managed suppliers by integrating sustainability criteria. Specifically, the supplier portal was updated to incorporate ESG questions into the questionnaire, enabling the assignment of an internal score; requests to complete the questionnaire were launched for surveyed and active suppliers, and an initial ESG rating will be automatically assigned based on the responses received. In 2026, the plan is to further roll out this initiative by identifying suppliers considered strategic for ESG purposes, any improvement areas highlighted by internal scoring, and the action plan to be shared with suppliers to enhance the assigned ESG level.

G1-3 – Prevention and detection of corruption and bribery

The rejection of corruption and bribery in the management of own operations is the cornerstone of the decisions that steer the activity of the Group. In accordance with the Code of Ethics and the Sustainability Policy, the conduct of those who bribe, attempt to bribe or accept the attempt to bribe is condemned.

With regard to anticorruption, the Organizational, Management, and Control Model pursuant to Legislative Decree 231 has the function, among others, of preventing potential offences related to bribery and corruption, committed by persons belonging to the Group or by third parties on behalf of the Group, through the application of specific internal controls.

This model is made publicly available, together with the Code of Ethics, on the company intranet for employees' use.

Details of the training delivered in 2025 in Italy and Spain are provided below:

G1-3 – Prevention and detection of corruption and bribery (21) - training detail		
	2025	2024
At-risk functions		
Total training hours	1,510	181
Total training recipients	1,510	152
Executives		
Total training hours	76	37
Total training recipients	76	20
Administrative, management and supervisory bodies		
Total training hours	1	2
Total training recipients	1	1
Other own workers		
Total training hours	1,433	142
Total training recipients	1,433	131

As potential risks are widespread within the organization, training on corruption/bribery, which forms part of the broader training program on Legislative Decree 231/01 and the associated organizational, management, and control models, has been extended across the Group's functions.

For the Group's Italian companies, an updated version of the training course on Legislative Decree 231/01 and the Group's Organizational, Management and Control Models has been available since May 2025. The course, which lasted approximately 1 hour, was delivered online via the Group's in-house training platform, which ensures the required traceability requirements. The training covered the following topics:

- legislative decree 231/01 regulations;
- predicate offenses (including those regarding corruption towards the Public Administration and between private parties);
- at-risk areas;
- control protocols;
- the wrongdoing reporting system;
- penalties.

The training involved 1,510 employees considered at risk, including 76 managers and 1,433 other employees.

For the RCS Group's Spanish companies, training dedicated to the topics of the "Ley Organica" takes place every two years; therefore, it will be carried out in 2026.

There is no fixed frequency for the training referenced in Legislative Decree 231/01, but it is updated in response to relevant regulatory changes.

In the context of the adoption of Model 231 and of a broader consideration of the risk of corruption, the RCS Group assessed the areas most at risk and, in the areas considered most sensitive, prepared specific internal procedures for the management of the risk related to cases of corruption:

- procedure that sets the principles of conduct in the event of the granting of gifts, donations and other charitable donations to third parties, which applies to the Italian companies of the RCS Group;
- procedure on conflicts of interest;
- procedure on relations with PA bodies;
- procedure that sets the rules for the acceptance of gifts received from third parties, which applies to all employees of the RCS Group;
- procedure for handling whistleblowing (similar for RCS Group and Cairo Group).

Other procedures are in place that regulate specific processes adopted by individual business units and further regulate the conduct to adopt in order to avoid the risk of corruption.

Reports of anomalous situations may be sent both by operational or managerial functions and by third parties to the SB, as set out in Model 231. Reports of wrongdoing can also be submitted to the Reporting Committee, which provides updates to the governing bodies, as stipulated in the procedure for "Management of reports of wrongdoing" and described in section "G1-1 - Policies on corporate culture and business conduct".

- **Metrics and targets**

G1-4 - Confirmed incidents of corruption or bribery

There were no confirmed incidents of corruption or bribery in 2025.

G1-6 - Payment practices

The Cairo Communication Group's contractual payment terms are within 60 days from the invoice date or the last day of the month in which the invoice is issued, covering approximately 62% of invoices by value and approximately 85% in terms of the number of invoices payable considered. Overall, payment terms within 90 days are found for approximately 92% of the Group's invoices payable considered. The average invoice payment days for the Group iareapproximately 81 days (approximately 83 days in 2024).

The standard payment contract terms and the average payment days related to relationships with suppliers similar to SMEs do not show significant differences compared to the previously described data.
The average payment days refer to payment transactions made in 2025 to third-party suppliers by the Cairo Communication Group's companies. Furthermore, as indicated above, it is calculated as the average actual payment time of invoices payable starting from the invoice date. Commercial relationships with certain suppliers, particularly with distributed publishers and the sales network (agents and business brokers), have not been included, as these transactions involve payment management through advances, and in the case of paper publishing, consideration of the value of returns to be received.
There are no legal proceedings currently pending due to late payments. The Group adopts structured and defined procedures for managing payments to suppliers.

ANNEXES

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

E1 - CLIMATE CHANGE			
Climate change mitigation	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Generation of indirect climate-changing emissions produced in the value chain as a result of activities carried out by third parties	Current negative impact	Upstream and downstream	Short term
Risks due to transitional climate change (regulatory and legal, technological, market, and reputational), impacting Group revenue and costs	Risk	Own operations and upstream and downstream	Short, medium and long term
Contribution to climate change through direct and indirect energy GHG emissions from activities at Group locations and sites	Current negative impact	Own operations	Short term
Energy			
Consumption of energy from non-renewable and renewable sources, resulting in negative environmental impacts in terms of CO_2 emissions and reduction of energy stock	Current negative impact	Own operations	Short term
Climate change adaptation			
Physical climate change hazards from the Group's locations and sites, specifically also in the context of organizing sporting events (acute, e.g., flooding, and chronic, e.g., rising average temperatures), with impacts on costs and assets	Risk	Own operations and upstream and downstream operations	Short, medium and long term

E3 - WATER AND MARINE RESOURCES			
Climate change mitigation	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Water withdrawal affecting resource availability arising from upstream value chain activities in the paper production process	Current negative impact	Upstream operations	Short term

E4 - BIODIVERSITY AND ECOSYSTEMS			
Land, freshwater and sea use change	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Direct impact drivers of biodiversity loss			
Changes in biodiversity and natural ecosystems and/or severe degradation related to raw material production processes, especially paper	Potential negative impact	Upstream operations	Medium and long term

E5 - RESOURCE USE AND CIRCULAR ECONOMY			
Resource inflow and use	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Use of natural resources resulting in reduced availability of natural resources	Current negative impact	Own operations and upstream and downstream	Short term
Waste			
Environmental impacts related to the generation of hazardous and non-hazardous waste and their inadequate disposal	Current negative impact	Own operations and upstream and downstream	Short term

S1 - OWN WORKFORCE			
Equal treatment and opportunities for all	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Training and skills development			
Improvement of workers' skills through training and professional development activities, including those linked to growth objectives	Current positive impact	Own operations	Short term
Inadequacy of staff training and skill development paths versus the Group's needs, affecting the quality and efficiency of work performance	Risk	Own operations	Short, medium and long term
Gender equality and equal pay for work of equal value			
Potential gender discrimination of workers with regard to remuneration	Potential negative impact	Own operations	Short, medium and long term
Diversity and Measures to prevent workplace violence and harassment, employment and inclusion of people with disabilities			
Respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination, including by implementing internal channels to report any acts of discrimination/mobbing/harassment	Current positive impact	Own operations	Short term
Working conditions			
Working hours, fair wages, work-life balance			
Misalignment and/or gaps with employees' growth expectations, including in terms of remuneration and wellbeing, resulting in a negative impact on their satisfaction	Potential negative impact	Own operations	Short, medium and long term
Loss or low appeal of human resources with skills in strategic areas due partly to rising expectations from digital and Information Technology workers regarding well-being	Risk	Own operations	Short, medium and long term
Health and safety			
Accidents or other incidents in the workplace that adversely affect the health of workers	Current negative impact	Own operations	Short term
Equal treatment and opportunities for all and working conditions			
Improved employee satisfaction (e.g., including through development of training plans) with positive impacts on performance quality and productivity	Opportunities	Own operations	Short, medium and long term
Other work-related rights			
Privacy			
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term
Child labour, forced labour			
Violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Own operations	Short, medium and long term

S2 - WORKERS IN THE VALUE CHAIN			
Working conditions	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Secure employment, Working time, Adequate wages, Social dialogue, Freedom of association, Collective bargaining, Health and safety, Employment and inclusion of persons with disabilities, Measures against violence and harassment in the workplace, Diversity and Child labour, Forced labour			
Violation of human rights along the value chain, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labour	Potential negative impact	Upstream and downstream operations	Short, medium and long term
Economic and reputational repercussions resulting from suppliers' failure to respect workers' rights along the value chain	Risk	Own operations and upstream and downstream operations	Short term, medium term
Other work-related rights			
Privacy			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy	Potential negative impact	Own operations and upstream and downstream	Short, medium and long term
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term

S3 - AFFECTED COMMUNITIES			
Communities' economic, social and cultural rights			
Water and sanitation, Land-related impacts, Safety-related impacts	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Support to local development through initiatives of high social value and implementing solidarity projects in the area	Current positive impact	Upstream and downstream	Short term

S4 - CONSUMERS AND END-USERS			
Information-related impacts for consumers and/or end-users	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Access to (quality) information			
Contribution to the dissemination of accurate and high-quality information and to the strengthening of the authority of the Group's newspapers, which are recognized as a trustworthy point of reference in an environment lacking regulation and effective social network moderation mechanisms	Current positive impact	Own operations	Short term
Ensuring public, impartial, and timely service through the multiple information offerings	Current positive impact	Own operations	Short term
Contribution to raising awareness and disseminating sustainability topics through the ongoing development of the Group's publishing activities and events	Current positive impact	Own operations	Short term
Editorial products not aligned with audience needs or preferences - presence across different platforms, speed, user experience, editorial content	Risk	Own operations	Short, medium and long term
Circulation in the industry and on social media of inaccurate news in publishing activities, including content generated by artificial intelligence	Risk	Own operations	Short, medium and long term
Improved use of editorial content through digital transformation, with positive economic effects for the Group	Opportunities	Own operations	Short, medium and long term
Use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts	Opportunities	Own operations	Short, medium and long term
Privacy			
Privacy violations in the management/processing of customer and end-user data, with economic impacts in terms of penalties and reputational damage	Risk	Own operations	Short, medium and long term
Breach of IT infrastructure by third parties and loss of sensitive data of customers, users, readers etc.	Potential negative impact	Own operations	Short, medium and long term
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short, medium and long term
Freedom of expression			
Ensuring freedom of expression through editorial independence and a diversity of viewpoints	Current positive impact	Own operations	Short term
Social inclusion of consumers and/or end-users			
Non-discrimination			
Promotion of inclusion and non-discrimination by ensuring access to services and the right to information for all	Current positive impact	Own operations	Short term
Access to products and services			
Accessibility and usability of products and services due to digital evolution and diversification of media and information	Current positive impact	Own operations	Short term
Responsible marketing practices			
Negative impacts on customers and end-users caused by misleading communications and violation of advertising rules resulting in the dissemination of misinformation to the public	Potential negative impact	Own operations	Short, medium and long term

G1 - BUSINESS CONDUCT			
Corporate culture	**Impact, Risk, Opportunities**	**Scope**	**Time horizon**
Dissemination of values marked by ethical, responsible and sustainable business management	Current positive impact	Own operations and upstream and downstream operations	Short term
Improvement of the organization's ESG rating in order to access reward systems, forms of funding, improve brand reputation among advertising clients, etc.	Opportunities	Own operations and upstream and downstream operations	Medium and long term
Management of relationships with suppliers including payment practices			
Poor management of relations with suppliers, including payment times, with negative consequences particularly for local SMEs	Potential negative impact	Own operations and upstream and downstream operations	Short, medium and long term
Protection of whistleblowers			
Failure to protect whistleblowers due to non-compliance with applicable regulations and ineffective implementation of measures to ensure their anonymity	Potential negative impact	Own operations	Short, medium and long term
Corruption and bribery			
Incidents			
Instances of non-compliance with applicable laws, regulations, internal and external standards, with indirect economic impacts on stakeholders	Potential negative impact	Own operations and upstream and downstream operations	Short, medium and long term
Prevention and detection including training			
Anti-competitive behavior, monopoly practices, incidents of corruption with negative impacts on the economy and markets	Potential negative impact	Own operations and upstream and downstream operations	Short, medium and long term

APPENDIX B: TABLE LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 d)	Annex I, table 1, indicator no. 13		Commission Delegated Regulation (EU) 2020/1816 ([16]), Annex II		GOV 1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV 1 - The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Annex I, table 3, indicator no. 10				GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 d) i)	Annex I, table 1, indicator no. 4	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 d) iii)	Annex I, table 1, indicator no. 14		Delegated Regulation (EU) 2020/1818 ([18]), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 d) iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1 - Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 g)		Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1:	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and paragraph 2		E1-1 - Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Annex I, table 2, indicator no. 4	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4 - Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Annex I, table 1, indicator no. 5; Annex I, table 2, indicator No. 5				E1-5 - Energy consumption and mix
ESRS E1-5 Energy consumption and energy mix paragraph 37	Annex I, table 1, indicator no. 5				E1-5 - Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Annex I, table 1, indicator no. 6				E1-5 - Energy consumption and mix

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Annex I, table 1, indicators no. 1 and 2	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions, and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816		Phase in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Phase in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Phase in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase in

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex 1, table 2, indicator no. 1; Annex I, table 2, indicator No. 3				Not material
ESRS E3-1 Sea water and marine resources paragraph 9	Annex I, table 2, indicator no. 7				Not material
ESRS E3-1 Dedicated Policy paragraph 13	Annex I, table 2, indicator no. 8				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, table 2, indicator no. 12				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Annex I, table 2, indicator no. 6.2				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Annex I, table 2, indicator no. 6.1				Not material

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 SBM-3 - E4 paragraph 16(a)(i)	Annex I, table 1, indicator no. 7				Not material
ESRS 2 SBM-3 - E4 paragraph 16(b)	Annex I, table 2, indicator no. 10				Not material
ESRS 2 SBM-3 - E4 paragraph 16(c)	Annex I, table 2, indicator no. 14				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Annex I, table 2, indicator no. 11				E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Annex I, table 2, indicator no. 12				E4-2 - Policies related to biodiversity and ecosystems
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Annex I, table 2, indicator no. 15				E4-2 - Policies related to biodiversity and ecosystems
ESRS E5-5 Unrecycled waste paragraph 37(d)	Annex I, table 2, indicator no. 13				E5-5 - Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Annex I, table 1, indicator no. 9				E5-5 - Resource outflows

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour paragraph 14 f)	Annex I, table 3, indicator no. 13				S1 - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 - SBM3 - S1 Risk of incidents of child labour paragraph 14 g)	Annex I, table 3, indicator no. 12				S1 - ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S1-1 - Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1 - Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Annex I, table 3, indicator no. 11				S1-1 - Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Annex I, table 3, indicator no. 1				S1-1 - Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Annex I, table 3, indicator no. 5				S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816, Annex II		S1-14 - Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Annex I, table 3, indicator no. 3				Phase in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816, Annex II		S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Annex I, table 3, indicator no. 8				S1-16 - Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Annex I, table 3, indicator no. 7				S1-17 - Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 104 (a)	Annex I, table 1, indicator no. 10 and Annex I, Table 3, indicator No. 14		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S1-17 - Incidents, complaints and severe human rights impacts

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Annex I, table 3, indicators no. 12 and 13				S2 - ESRS 3 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1 Human rights policy commitments paragraph 17	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S2-1 - Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Annex I, table 3, indicators no. 11 and 4				S2-1 - Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2-1 - Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2-1 - Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Annex I, table 3, indicator no. 14				S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS S3-1 Human rights policy commitments paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S3-1 - Policies related to affected communities
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S3-1 - Policies related to affected communities
ESRS S3-4 Human rights issues and incidents paragraph 36	Annex I, table 3, indicator no. 14				S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator No. 11				S4-1 - Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Annex I, table 1, indicator no. 10		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1 - Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Annex I, table 3, indicator no. 14				S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Disclosure Requirement and related datapoint	SFDR Reference[1]	Reference Pillar 3[2]	Reference Benchmark Regulation[3]	EU Climate Law reference[4]	Section
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Annex I, table 3, indicator no. 15				G1-1 - Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Annex I, table 3, indicator no. 6				G1-1 - Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Annex I, table 3, indicator no. 17		Delegated Regulation (EU) 2020/1816, Annex II		G1-4 - Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Annex I, table 3, indicator no. 16				G1-4 - Confirmed incidents of corruption or bribery

APPENDIX C: DISCLOSURE AND APPLICATION REQUIREMENTS IN TOPICAL ESRS APPLICABLE IN CONJUNCTION WITH ESRS 2 - GENERAL DISCLOSURES

ESRS 2 - GENERAL DISCLOSURES	Reference section
BP- 1 General basis for preparation of the sustainability statement	ESRS 2 General disclosures | Preparation criteria
BP-2 Disclosure in relation to specific circumstances	ESRS 2 General disclosures | Preparation criteria
GOV-1 - The role of the administrative, management and supervisory bodies	ESRS 2 General disclosures | Governance
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 General disclosures | Governance
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 General disclosures | Governance
GOV-4 Statement on due diligence	ESRS 2 General disclosures | Governance
GOV-5 - Risk management and internal controls over sustainability reporting	ESRS 2 General disclosures | Governance
SBM-1 Strategy, business model and value chain	ESRS 2 General disclosures | Strategy
SBM-2 Interests and views of stakeholders	ESRS 2 General disclosures | Strategy
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 General disclosures | Strategy
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 General disclosures | Management of Impacts, Risks, and Opportunities
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 General disclosures | Management of Impacts, Risks, and Opportunities

ESRS E1 - CLIMATE CHANGE	Reference section
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	Environmental Information | ESRS E1 - Climate Change | Governance
E1-1 Transition plan for climate change mitigation	Environmental Information | ESRS E1 - Climate Change| Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental Information | ESRS E1 - Climate Change| Strategy
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Environmental Information | ESRS E1 - Climate Change| Management of Impacts, Risks and Opportunities
E1-2 - Policies related to climate change mitigation and adaptation	Environmental Information | ESRS E1 - Climate Change| Management of Impacts, Risks and Opportunities
E1-3 - Actions and resources in relation to climate change policies	Environmental Information | ESRS E1 - Climate Change| Management of Impacts, Risks and Opportunities
E1-4 - Targets related to climate change mitigation and adaptation	Environmental Information | ESRS E1 - Climate Change | Metrics and targets
E1-5 - Energy consumption and mix	Environmental Information | ESRS E1 - Climate Change | Metrics and targets
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental Information | ESRS E1 - Climate Change | Metrics and targets
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	Environmental Information | ESRS E1 - Climate Change | Metrics and targets

ESRS E3 - WATER AND MARINE RESOURCES	Reference section
ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Environmental Information | ESRS E3 - Water and Marine Resources| Management of Impacts, Risks and Opportunities
E3-1 - Policies related to water and marine resources	Environmental Information | ESRS E3 - Water and Marine Resources| Management of Impacts, Risks and Opportunities
E3-2 - Water and marine related actions and resources	Environmental Information | ESRS E3 - Water and Marine Resources| Management of Impacts, Risks and Opportunities
E3-3 - Targets related to water and marine resources	Environmental Information | ESRS E3 - Water and Marine Resources| Metrics and Targets

ESRS E4 - BIODIVERSITY AND ECOSYSTEMS	Reference section
E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environmental Information | ESRS E4 Biodiversity and ecosystems| Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental Information | ESRS E4 Biodiversity and ecosystems| Strategy
ESRS 2 IRO-1 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Environmental Information | ESRS E4 Biodiversity and Ecosystems | Management of Impacts, Risks and Opportunities
E4-2 - Policies related to biodiversity and ecosystems	Environmental Information | ESRS E4 Biodiversity and Ecosystems | Management of Impacts, Risks and Opportunities
E4-3 - Actions and resources related to biodiversity and ecosystems	Environmental Information | ESRS E4 Biodiversity and Ecosystems | Management of Impacts, Risks and Opportunities
E4-4 – Targets related to biodiversity and ecosystems	Environmental Information | ESRS E4 Biodiversity and Ecosystems | Management of Impacts, Risks and Opportunities

ESRS E5 - Resource use and circular economy	Reference section
ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Environmental Information | ESRS E5 - Resource Use and Circular Economy| Management of Impacts, Risks, and Opportunities
E5-1 - Policies related to resource use and circular economy	Environmental Information | ESRS E5 - Resource Use and Circular Economy| Management of Impacts, Risks, and Opportunities
E5-2 - Actions and resources in relation to resource use and circular economy	Environmental Information | ESRS E5 - Resource Use and Circular Economy| Management of Impacts, Risks, and Opportunities
E5-3 - Targets related to resource use and circular economy	Environmental Information | ESRS E5 - Resource use and circular economy| Metrics and targets
E5-4 - Resource inflows	Environmental Information | ESRS E5 - Resource use and circular economy| Metrics and targets
E5-5 - Resource outflows	Environmental Information | ESRS E5 - Resource use and circular economy| Metrics and targets

ESRS S1 - OWN WORKFORCE	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information | ESRS S1 - Own Workforce | Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information | ESRS S1 - Own Workforce | Strategy
S1-1 - Policies related to own workforce	Social Information | ESRS S1 - Own Workforce | Management of Impacts, Risks and Opportunities
S1-2 - Processes for engaging with own workers and workers' representatives about impacts	Social Information | ESRS S1 - Own Workforce | Management of Impacts, Risks and Opportunities
S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	Social Information | ESRS S1 - Own Workforce | Management of Impacts, Risks and Opportunities
S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social Information | ESRS S1 - Own Workforce | Management of Impacts, Risks and Opportunities
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information | ESRS S1 - Own Workforce | Metrics and targets
S1-6 - Characteristics of the undertaking's employees	Social Information | ESRS S1 - Own Workforce | Metrics and targets
S1-8 - Collective bargaining coverage and social dialogue	Social Information | ESRS S1 - Own Workforce | Metrics and targets
S1-9 - Diversity metrics	Social Information | ESRS S1 - Own Workforce | Metrics and targets
S1-10 - Adequate wages	Social Information | ESRS S1 - Own Workforce | Metrics and targets
S1-14 - Health and safety metrics	Social Information | ESRS S1 - Own Workforce | Metrics and targets
S1-16 - Compensation metrics (pay gap and total compensation)	Social Information | ESRS S1 - Own Workforce | Metrics and targets
S1-17 - Incidents, complaints and severe human rights impacts	Social Information | ESRS S1 - Own Workforce | Metrics and targets

ESRS S2 - WORKERS IN THE VALUE CHAIN	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information | ESRS S2 - Workers in the Value Chain | Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information | ESRS S2 - Workers in the Value Chain | Strategy
S2-1 - Policies related to value chain workers	Social Information | ESRS S2 - Workers in the Value Chain | Management of Impacts, Risks and Opportunities
S2-2 - Processes for engaging with value chain workers about impacts	Social Information | ESRS S2 - Workers in the Value Chain | Management of Impacts, Risks and Opportunities
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social Information | ESRS S2 - Workers in the Value Chain | Management of Impacts, Risks and Opportunities
S2-4 - Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Social Information | ESRS S2 - Workers in the Value Chain | Management of Impacts, Risks and Opportunities
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information | ESRS S2 - Workers in the Value Chain | Metrics and targets

ESRS S3 - AFFECTED COMMUNITIES	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information | ESRS S3 - Affected Communities | Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information | ESRS S3 - Affected Communities | Strategy
S3-1 - Policies related to affected communities	Social Information | ESRS S3 - Affected Communities | Management of Impacts, Risks and Opportunities
S3-2 - Processes for engaging with affected communities about impacts	Social Information | ESRS S3 - Affected Communities | Management of Impacts, Risks and Opportunities
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	Social Information | ESRS S3 - Affected Communities | Management of Impacts, Risks and Opportunities
S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social Information | ESRS S3 - Affected Communities | Management of Impacts, Risks and Opportunities
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information | ESRS S3 Affected Communities | Metrics and targets

ESRS S4 - CONSUMERS AND END USERS	Reference section
ESRS 2 SBM-2 - Interests and views of stakeholders	Social Information | ESRS S4 - Consumers and End-Users | Strategy
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	Social Information | ESRS S4 - Consumers and End-Users | Strategy
S4-1 - Policies related to consumers and end-users	Social Information | ESRS S4 - Consumers and End-Users | Management of Impacts, Risks, and Opportunities
S4-2 - Processes for engaging with consumers and end-users about impacts	Social Information | ESRS S4 - Consumers and End-Users | Management of Impacts, Risks, and Opportunities
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social Information | ESRS S4 - Consumers and End-Users | Management of Impacts, Risks, and Opportunities
S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social Information | ESRS S4 - Consumers and End-Users | Management of Impacts, Risks, and Opportunities
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information | ESRS S4 - Consumers and End-Users | Metrics and targets

ESRS G1 - BUSINESS CONDUCT	Reference section
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	Governance Information | ESRS G1 - Business Conduct | Management of Impacts, Risks and Opportunities
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	Governance Information | ESRS G1 - Business Conduct | Management of Impacts, Risks and Opportunities
G1-1 - Business conduct policies and corporate culture	Governance Information | ESRS G1 - Business Conduct | Management of Impacts, Risks and Opportunities
G1-2 - Management of relationships with suppliers	Governance Information | ESRS G1 - Business Conduct | Management of Impacts, Risks and Opportunities
G1-3 - Prevention and detection of corruption and bribery	Governance Information | ESRS G1 - Business Conduct | Management of Impacts, Risks and Opportunities
G1-4 - Confirmed incidents of corruption or bribery	Governance Information | ESRS G1 - Business Conduct | Metrics and targets
G1-6 - Payment practices	Governance Information | ESRS G1 - Business Conduct | Metrics and targets

Shareholders,

We invite you to approve the separate financial statements as at and for the year ended 31 December 2025 and the accompanying reports, and we propose the distribution of a dividend of Euro 0.18 per share, gross of tax.
Shareholders are invited:

- to approve the Directors' Report on Operations and the separate financial statements for the year ended 31 December 2025, which show a net profit for the year of Euro 24,131,828.20;
- to resolve on the distribution to shareholders of a dividend of Euro 0.18 per share, gross of tax, for each share entitled to receive profit distributions, with the exception of treasury shares held by the Company on the date prior to the record date pursuant to Article 83-terdecies of the TUF, by allocating profit for the year up to Euro 24,131,828.20 drawing, where necessary, on the "retained earnings" reserve for the difference, up to Euro 63,159.44, and carrying forward any undistributed portion of profit for the year.

If approved by the Shareholders, the dividend of Euro 0.18 per share will be made payable on 27 May 2026 (record date pursuant to Article 83-terdecies of the TUF: 26 May 2026), subject to detachment of coupon no. 18 on 25 May 2026.

For the Board of Directors
Chairman Urbano Cairo

Consolidated financial statements and explanatory notes

Consolidated income statement at 31 December 2025

€ millions	Notes	2025	2024
Net revenue	1	999.5	1,037.3
Other revenue and income	2	63.3	58.0
Change in inventory of finished products	3	0.1	(0.1)
Raw and ancillary materials and consumables	4	(85.0)	(93.7)
Service costs	5	(426.6)	(440.9)
Rentals and leases	6	(28.4)	(31.4)
Personnel expense	7	(321.6)	(323.9)
Amortization, depreciation, provisions and write-downs	8	(86.2)	(84.0)
Other operating costs	9	(18.7)	(17.4)
Gains (losses) from the derecognition of trade and sundry receivables	9	(0.1)	(1.3)
EBIT		**96.2**	**102.6**
Other gains (losses) from financial assets/liabilities	10	(0.1)	0.1
Net financial income (expense)	11	(11.6)	(9.8)
Profit (loss) before tax		**84.5**	**92.8**
Income tax for the year	13	(23.1)	(23.2)
Profit (loss) from continuing operations		**61.4**	**69.6**
Profit (loss) from discontinued operations		**-**	**-**
Profit (loss) for the year		**61.4**	**69.6**
- Owners of the parent		**39.7**	**45.2**
- Non-controlling interests - continuing operations		21.7	24.4
Earnings per share (Euro)			
- Basic earnings per share from continuing operations	15	0.317	0.336
- Diluted earnings per share from continuing operations	15	0.317	0.336
- Loss per share from discontinued operations	15	-	-
- Earnings per share - continuing and discontinued operations	15	-	-

Consolidated statement of comprehensive income at 31 December 2025

€ millions		2025	2024
Profit (loss) for the year		**61.4**	**69.6**
Reclassifiable items of the comprehensive income statement			
Gains (losses) from the translation of financial statements denominated in foreign currencies		-	(0.1)
Gains (losses) from cash flow hedges	34	-	-
Reclassification of gains (losses) from cash flow hedges	34	-	(0.1)
Tax effect		-	-
Non-reclassifiable items of the comprehensive income statement			
Actuarial gains (losses) from defined benefit plans		0.3	1.1
Tax effect		(0.0)	-
Gains (losses) from the fair value measurement of equity instruments	19	(0.1)	(0.2)
Total comprehensive income for the period		**61.6**	**70.3**
- Owners of the parent		39.9	45.6
- Non-controlling interests - continuing operations		21.7	24.7
		61.6	**70.3**

Consolidated statement of financial position at 31 December 2025

Assets

€ millions	Notes	31/12/2025	31/12/2024
Property, investment property, plant and equipment	16	98.8	102.9
Rights of use on leased assets	17	122.3	135.5
Intangible assets	18	981.6	983.5
Investments	19	30.1	30.3
Non-current financial receivables and financial assets recognized for derivatives	20	0.0	0.0
Other non-current assets	21	2.9	3.5
Deferred tax assets	22	84.9	84.5
Total non-current assets		**1,320.6**	**1,340.2**
Inventory	23	20.3	19.3
Trade receivables	24	239.7	265.3
Receivables from parents, associates and affiliates	25	2.4	1.4
Sundry receivables and other current assets	26	105.9	102.9
Other current financial assets	20	0.1	0.1
Cash and cash equivalents	27	73.3	83.3
Total current assets		**441.7**	**472.3**
Total assets		**1,762.3**	**1,812.5**

Equity and liabilities

	Notes	31/12/2025	31/12/2024
Share capital		7.0	7.0
Share premium reserve		224.2	224.2
Prior-years' profit (loss) and other reserves		299.3	296.1
Profit for the year		39.7	45.2
Equity attributable to the owners of the parent		**570.2**	**572.5**
Share capital and reserves attributable to non-controlling interests		**364.5**	**357.1**
Total equity	**28**	**934.7**	**929.6**
Non-current financial payables and liabilities	29	52.2	45.7
Non-current liabilities from leases	30	109.2	124.3
Post-employment benefits	31	34.7	37.0
Provisions for non-current risks and charges	32	18.7	19.4
Deferred tax liabilities	32	163.6	163.3
Other non-current liabilities	33	3.6	3.6
Total non-current liabilities		**382.0**	**393.3**
Payables and current financial liabilities	34	8.6	16.2
Current liabilities from leases	30	27.6	25.9
Payables to suppliers	35	260.7	283.0
Payables to parents, associates and affiliates	36	11.3	12.3
Tax payables	37	19.7	31.8
Current portion of provisions for risks and charges	32	15.4	16.5
Sundry payables and other current liabilities	38	102.3	103.9
Total current liabilities		**445.6**	**489.6**
Total liabilities		**827.6**	**882.9**
Total equity and liabilities		**1,762.3**	**1,812.5**

Consolidated statement of cash flows

€ millions	31 December 2025	31 December 2024
Cash funds	83.3	58.1
Bank overdrafts	(1.8)	(6.3)
CASH AND CASH EQUIVALENTS OPENING BALANCE	**81.5**	**51.8**
OPERATIONS		
Profit (loss)	61.4	69.6
Amortization and depreciation	77.1	76.9
(Gains) losses and other non-monetary items	(0.3)	-
(Gains) losses from financial assets/liabilities	0.1	(0.1)
Net financial expense (income)	11.6	9.8
Income tax	23.1	23.2
(Increase) decrease in employee benefits and provisions for risks and charges	(4.8)	(9.8)
Cash flow from operations before changes in working capital	**168.2**	**169.6**
(Increase) decrease in trade and other receivables	21.6	(20.2)
Increase (decrease) in payables to suppliers and other liabilities	(28.1)	(8.1)
(Increase) decrease in inventory	(1.0)	2.1
CASH FLOW FROM OPERATIONS	**160.7**	**143.4**
Income tax received (paid)	(33.8)	(13.3)
Net financial expense paid	(11.2)	(10.1)
CASH FLOW FROM OPERATIONS (A)	**115.6**	**120.0**
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets	(45.3)	(36.1)
Acquisition of investments	-	-
Proceeds from the disposal of investments	0.5	0.6
Proceeds from the sale of property, plant and equipment and intangible assets	0.3	-
Net decrease (increase) in other non-current assets	0.1	0.6
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(44.4)**	**(35.0)**

€ millions	31 December 2025	31 December 2024
FINANCING ACTIVITIES		
Dividends paid	(14.5)	(36.0)
Net change in financial payables and other financial assets	1.1	3.6
Net change in liabilities from leases	(24.1)	(23.0)
Purchase of treasury shares	(42.1)	-
Increase (decrease) in non-controlling interests' share capital and reserves	0.0	-
Other changes in equity	0.0	-
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(79.5)**	**(55.4)**
CASH FLOW FOR THE PERIOD (A)+(B)+(C)	**(8.3)**	**29.6**
CASH AND CASH EQUIVALENTS CLOSING BALANCE	**73.2**	**81.5**
CASH AND CASH EQUIVALENTS		
Cash funds	73.3	83.3
Bank overdrafts	(0.1)	(1.8)
	73.2	**81.5**

Consolidated statement of changes in equity

€ millions	Share capital	Share premium reserve	Prior-years' profit (loss) and other reserves	Profit (loss) for the period	Equity attributable to the owners of the parent	Non-controlling interests' share capital and reserves	Total
Balance at 31 December 2022	**7.0**	**224.2**	**261.7**	**32.1**	**525.0**	**341.8**	**866.8**
Allocation of profit (loss)	-	-	32.1	(32.1)	-	-	-
Dividend distribution	-	-	(18.8)	-	(18.8)	(12.4)	(31.2)
Other changes	-	-	4.7	-	4.7	(4.7)	-
Items of the comprehensive income statement	-	-	(0.8)	0.8	-	-	-
Total comprehensive profit (loss) for the period	-	-	-	37.6	37.6	22.3	59.9
Balance at 31 December 2023	**7.0**	**224.2**	**278.8**	**38.4**	**548.4**	**346.9**	**895.3**
Allocation of profit (loss)	-	-	38.4	(38.4)	-	-	-
Dividend distribution	-	-	(21.5)	-	(21.5)	(14.5)	(36.0)
Other changes	-	-	(0.0)	-	(0.0)	-	(0.0)
Items of the comprehensive income statement	-	-	0.4	(0.4)	-	-	-
Total comprehensive profit (loss) for the period	-	-	-	45.6	45.6	24.7	70.3
Balance at 31 December 2024	**7.0**	**224.2**	**296.1**	**45.2**	**572.5**	**357.1**	**929.6**
Allocation of profit (loss)	-	-	45.2	(45.2)	-	-	-
Dividend distribution	-	-	-	-	-	(14.5)	(14.5)
Purchase of treasury shares	-	-	(42.1)	-	(42.1)	-	(42.1)
Other changes	-	-	(0.1)	-	(0.1)	-	(0.1)
Items of the comprehensive income statement	-	-	0.2	(0.2)	-	-	-
Total comprehensive profit (loss) for the period	-	-	-	39.9	39.9	21.7	61.6
Balance at 31 December 2025	**7.0**	**224.2**	**299.3**	**39.7**	**570.2**	**364.5**	**934.7**

Notes to the consolidated financial statements as at and for the year ended 31 December 2025

Main activities

Cairo Communication S.p.A. (the Parent or the Company) is a joint-stock company listed in the Milan Company Register.
Cairo Communication S.p.A. is listed on the EXM (Euronext Milan) organized and managed by Borsa Italiana S.p.A. in the Euronext STAR Milan segment (Segment with High Requirement Securities) for companies that distinguish themselves for their excellence in terms of liquidity, transparency and corporate governance.
The Cairo Communication Group (the Group) operates as a publisher of magazines and books (Cairo Editore/Editoriale Giorgio Mondadori), as a TV publisher (La7) and network operator (Cairo Network), as a multimedia advertising broker selling advertising time and space on television, in print media and in stadiums (Cairo Communication, and CairoRCS Media), as a publisher of dailies and magazines (weeklies and monthlies) in Italy and Spain through RCS, also active in the organization of major world sporting events.
The registered office of Cairo Communication S.p.A. is located in Via Rizzoli 8, Milan (Italy). The administrative offices, the magazine publishing business, the advertising sales units, Il Trovatore and Cairo Network are located in the same premises. The publishing business of La7 is managed mainly in Rome at the registered offices and the TV studios of La7 S.p.A. in Via della Pineta Sacchetti 229 and Via Novaro 32, respectively. RCS activities are mainly carried out in Via Rizzoli 8 and Via Solferino 28, Milan, and in Avenida San Luis 25, Madrid.

For additional details on investments, reference is made to the annex "List of Group investments at 31 December 2025".
The entity which prepares the consolidated financial statements of the largest body of entities, of which the entity forms part, is U.T. Communications S.p.A., with registered office in Via Montenapoleone 8, Milan.

Supplementary disclosure on the authorization to publish financial statements

The consolidated financial statements of Cairo Communication S.p.A. for the year ended 31 December 2025 were approved by the Board of Directors on 24 March 2026 and also authorized for publication.

Significant events during the year

Significant events during the year are commented on in the Directors' Report.

Basis of preparation

1. Form and content of the consolidated financial statements

The consolidated financial statements of the Cairo Communication Group at 31 December 2025 were prepared in accordance with IFRS issued by the International Accounting Standard Board ("IASB") and endorsed by the European Union, as well as with the provisions arising from Article 9 of Legislative Decree no. 38/2005. The term IFRS is used to mean all the international accounting standards ("IAS") and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC").

The currency of these consolidated financial statements is the Euro, used as the functional currency by most Group companies. Unless otherwise indicated, all amounts are expressed in millions of Euro. At 31 December 2025, the consolidated financial statements included 50 companies directly or indirectly controlled and consolidated on a line-by-line basis (54 companies at 31 December 2024).

Deloitte & Touche S.p.A. carries out the statutory audit of the consolidated financial statements.

2. Form and content of the financial statements

The following is a list of the Group's consolidated financial statements.
The consolidated income statement is presented by nature, highlighting interim operating results and pre-tax results, in order to allow a better measurement of the results from normal operations. Furthermore, cost and revenue components deriving from events or transactions which, by their nature or size, are considered non-recurring, are also separately identified in the notes, under the definition as per CONSOB Communication No. 6064293 of 28 July 2006.
The income statement effect of discontinued operations is shown in a single line of the income statement named "Profit/loss from discontinued operations", under IFRS 5. The consolidated statement of comprehensive income also reflects the "*changes arising from transactions with non-owners*"- separately showing the relevant tax effects, that is:

- profit and loss that could be directly recognized in equity (for instance actuarial gains and losses from the measurement of defined benefit plans);
- the effects of the measurements of derivative instruments hedging future cash flows;
- the effects of the measurements of available-for-sale financial assets;
- the effects arising from any change in accounting standards.

The consolidated statement of comprehensive income presents the items relating to the amounts of the components of other comprehensive income for the period by nature and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be subsequently reclassified to profit (loss) for the year;
- will be subsequently reclassified to profit (loss) for the year, when certain conditions are met.

The consolidated statement of financial position presents separately assets and liabilities divided in current and non-current, indicating, on two separate lines, "Assets held for sale" and "Liabilities associated with discontinued operations", in accordance with IFRS 5. Specifically, an asset or a liability is classified as current when it satisfies one of the following criteria:

- it is expected to be realized or settled or it is expected to be sold or utilized in the normal operating cycle of the company;
- it is held mainly to be traded;
- it is expected to be realized or settled within 12 months of the reporting date.

Otherwise, the asset or liability is classified as non-current.
The consolidated statement of cash flows was prepared applying the indirect method in which operating profit is adjusted to reflect transactions of a non-monetary nature, for whatever deferral or accrual of previous or future operating receipts or payments and for revenue or cost components connected to cash flows arising from investing or financing activities. Income and expense related to financing transactions and related hedging instruments are included in operations; dividends paid are included in financing activities. Payments relating to lease liabilities are included in the cash flows used in financing activities.
The consolidated statement of changes in equity shows the changes in equity relating to:

- allocation of profit for the year;
- amount related to transactions with shareholders (purchase and sale of treasury shares); and separately income and expense defined as "*changes arising from transactions with non-owners*", also shown in the consolidated statement of comprehensive income.

Furthermore, in order to comply with CONSOB Resolution No. 15519 of 27 July 2006 relating to the annexed reporting formats, additional formats on the consolidated income statement and the consolidated statement of financial position have been added, highlighting significant related party transactions in order not to compromise the overall readability of the formats.

3. Scope of consolidation

In 2025, Unidad Editorial Sports and Events, which was consolidated on a line-by-line basis, was liquidated. The period also saw the completion of the merger by incorporation of Consorzio Milano Marathon into RCS Sport S.p.A., effective for statutory purposes as of 31 December 2025, and the merger by incorporation of Cairo Publishing s.r.l. and Edizioni Anabasi s.r.l. into Cairo Editore S.p.A., effective for statutory purposes as of 28 February 2025. For both transactions, the accounting and tax effects apply as of 1 January 2025.

4. Relevant information on accounting standards applied

The Consolidated Financial Statements have been prepared in accordance with the provisions of CONSOB Resolution no. 11971/1999 as subsequently amended, including in particular those introduced by Resolutions no. 14990 of 14 April 2005 and no. 15519 of 27 July 2006, and contain the Group consolidated financial statements and explanatory notes, prepared in accordance with the IFRS international accounting standards issued by the IASB *(International Accounting Standards Board*) and adopted by the European Union. The term IFRS encompasses all the *International Financial Reporting Standards* (IFRS), all the *International Accounting Standards* (IAS) and all the interpretations of the *International Financial Reporting Standards Interpretations Committee* (IFRS IC, formerly IFRIC), previously known as *Standing Interpretations Committee* (SIC).
The consolidated financial statements of the Cairo Communication Group at 31 December 2025 were prepared on a going concern basis as the Group has determined that, despite the current geopolitical and economic context, there are no significant uncertainties (as defined in paragraph 25 of IAS 1) on the Company's ability to continue operating as a going concern, given both the profitability outlook and cash generating capacity of the Group companies, as well as the Company's financial position.
With regard to CONSOB communication no. DEM/11070007 of 5 August 2011, it is also noted that the Group does not hold bonds in its portfolio issued by central or local governments or government authorities, and, therefore, it is not exposed to the risk of market fluctuations in the aforementioned bonds.

5. Consolidation methods

The direct and indirect subsidiaries appearing in Annex 1 "Cairo Communication Group companies - Companies consolidated line-by-line" are consolidated as from their acquisition date, meaning the date on which the Group obtains control, and cease to be consolidated on the date on which control is lost. The Group controls a company when, by virtue of its relationship with the entity, it has control over its relevant activities, is exposed to variable returns, it has rights to those returns and it also has the ability to affect the returns by exercising its power over the entity.
The income and expense of the subsidiaries acquired or sold during the year are included in the income statement from the date on which the Group gains control until the date on which the Group no longer controls the companies.
Investments in associates and joint ventures are accounted for using the equity method, whereby the investee is recorded at purchase cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's equity. The accounting policies adopted are consistent for the companies included in the consolidation scope and the related financial statements have all been prepared at 31 December 2025.
Where necessary, adjustments to subsidiary financial statements are made in order to harmonize them with the Group accounting policies.

The full consolidation method has been used for the consolidation of subsidiary financial statements, assuming the total of assets, liabilities, income and expense of individual companies, regardless of the share owned, eliminating the carrying amount of the Parent investment against the subsidiary's equity.
Under the "full goodwill" option, in addition to recognizing 100% of the fair value of assets and liabilities acquired, pursuant to IFRS 3 - Business Combinations, goodwill attributed to minorities is also booked. Accordingly, changes to the interest that do not constitute a loss of control or that refer to investees already controlled, are recognized in consolidated equity.

Non-controlling interests in the net assets of consolidated subsidiaries are disclosed separately from equity attributable to owners of the parent. This interest is calculated on the basis of the percentage stake of the fair value of the asset or liability on the original purchase date and subsequent changes in equity after such date.
Unrealized gains and losses, provided they are not minor, deriving from transactions between companies included in the scope of consolidation, are eliminated, as are all significant transactions which give rise to intra-Group receivables and payables, income and expense. These adjustments, like other consolidation adjustments, where applicable, take account of the related deferred tax effect.
Dividends distributed by consolidated companies are eliminated from the income statement and added to prior-year profits if and to the extent they were paid out of such profit.
Upon consolidation, the financial statements of the foreign subsidiaries in a currency other than the Euro are translated adopting, for the figures of the statement of financial position, the spot exchange rate at the end of the year, and for the income components of the income statement, the average rate of the year. The resulting translation differences are recognized in a separate equity reserve named Translation Reserve.
Changes to the interest that do not constitute a loss of control or that refer to investees already controlled, are treated as equity transactions and classified in equity.

6. Business combinations and goodwill

Business combinations are accounted for using the acquisition method, whereby the acquiree’s assets, liabilities and identifiable contingent liabilities that meet the conditions of IFRS 3 are measured at fair value on the acquisition date. Thus, deferred tax assets and liabilities are allocated on the adjustments made to the previous carrying amounts to align them to the current value.
The very complexity of applying the acquisition method implies that the standard provides for an initial, provisional calculation of the fair value of the assets, liabilities and contingent liabilities acquired, such as to allow initial recognition of the transaction in the consolidated financial statements at the end of the year in which the business combination took place. The first recording is completed and adjusted within twelve months from the date of acquisition. Changes to the initial consideration arising from facts or circumstances subsequent to the acquisition date are recognized in the income statement.
Goodwill arising from the acquisition of a subsidiary corresponds to that portion of the acquisition price paid by the Group that exceeds the Group share of the fair value of the assets, liabilities and identifiable contingent liabilities of a subsidiary, at the acquisition date. The "full goodwill" option allows the acquirer to recognize 100% of the goodwill of the acquirees, rather than just the goodwill attributed to the majority.
Goodwill arising from the business combination of the RCS Group was determined by using the “full goodwill” approach.
Goodwill is recognized as an intangible asset with indefinite useful life and is not amortized. Any positive difference between assets and liabilities measured at fair value at the acquisition date and the price paid is recognized in the consolidated income statement as non-recurring income. It may be subject to further adjustment within twelve months from the date of acquisition.
Transaction costs do not form part of the consideration transferred and so are charged to the income statement.
Goodwill is periodically tested to ensure that it is still recoverable through a comparison with the greater of fair value and value in use, calculated as the sum of discounted future cash flows generated by the underlying investment. Impairment losses are recognized directly in profit and loss and are not subsequently reversed.
For the purposes of the fairness analysis, the goodwill acquired in a business combination is allocated, at the date of acquisition, to the Group’s individual cash generating units, or to the groups of cash generating units that should benefit from the synergies of the combination, regardless of whether other assets or liabilities of the Group are assigned to these units or groups of units.

7. Investments in associates and joint ventures

The financial results, assets and liabilities of associates and joint ventures are consolidated using the equity method. According to this method, investments in associates at the time of acquisition are recognized in the statement of financial position at cost, subsequently adjusted to reflect the investor's share of the net assets of the associate. Any losses exceeding the Group share therein are not recognized, unless the Group has a commitment relating to loss coverage. The excess of acquisition cost over the Group share of carrying amount of assets, liabilities and identifiable contingent liabilities of the associate at the acquisition date is recognized as goodwill. Every year, the carrying amount of the investment is tested for impairment.

The lower value of acquisition cost over the Group share of the fair value of assets, liabilities and identifiable contingent liabilities of the associate at the acquisition date is credited in the income statement during the year. If an associate or joint venture recognizes adjustments with direct allocation to equity and/or in comprehensive income, the Group in turn records its share in equity and represents it, when applicable, in the statement of changes in equity and/or in the statement of other comprehensive income for the year.
Any impairment loss in the investment recognized in accordance with IAS 36 is not ascribable to goodwill or to the fair value measurement of assets recorded in the financial statements of the associate, but rather to the value of the investment as a whole. Therefore, any reversal of impairment loss is recognized fully to the extent to which the recoverable value of the investment increases subsequently, on the basis of the result of the impairment test.
With regard to transactions between Group companies and associates, unrealized profits and losses are eliminated in a proportion equal to the Group investment in the associate, except when unrealized losses are evidence of an impairment loss on the business acquired.

8. Revenue and cost recognition

Revenue and cost and income and expense are recognized on an accruals basis, specifically:
- Revenue is recognized in the income statement when the criteria set out in IFRS 15 are met.
- Revenue is recognized based on the likelihood of the Company to enjoy the economic benefits and in the extent to which the amount can be reliably determined. Revenue is stated net of any adjustments.
- Revenue from the sale of advertising space on traditional media is recognized at the moment the (TV) advertisement is broadcast or when the (print) title is published.
- Advertising revenue generated by digital operations is recognized at the time of the broadcasting or publication of the advertisement.
- Revenue from (daily and periodical) publications is recognized at the date of publication, net of reasonably estimated returns and gross of distribution premiums.
- Revenue from the sale of magazine subscriptions is recognized on the basis of the magazines published and distributed during the period.
- Revenue for services is recognized at the date of its accrual, as defined in the respective contracts; specifically, revenue from distribution activities (distribution premium) is recognized at the time of shipment to the distribution network.
- Revenue from the sponsorship of sporting events and from the organization of events is recognized at the date of the event, taking into account the short time horizon of such events.
- Royalties are recognized at the date of its accrual, as defined in the respective contracts.
- Pre-publication and launch costs are recognized in profit and loss when incurred.
- Costs and other operating expense are recognized as components of profit for the period at the time they are incurred according to the matching and accrual accounting principle that governs revenue, and when they have no requirements for deferral as assets in the statement of financial position.
- Interest income and expense are recognized on an accruals basis.
- Dividends are recognized when the right of the shareholders to receive the payment is established or at the date of the shareholders' meeting resolution.
- Chargebacks of costs incurred on behalf of third parties are recognized as a reduction in the cost they relate to.
- Government grants are recognized when there is reasonable assurance that they will be received and that all the conditions thereto are satisfied.

9. Tax

Tax for the period corresponds to the sum of current, deferred tax and prepaid tax. Current tax is based upon taxable income for the period. Taxable income differs from the results shown in the income statement as it

excludes both positive and negative entries which would be taxable or deductible in other tax years and excludes components which are not taxable or deductible at any time.
Current tax is calculated using the rates in force at the reporting date.

Starting from tax period 2021, Cairo Communication and RCS MediaGroup have jointly participated in the national tax consolidation scheme, with Cairo Communication acting as the consolidating company. Subsidiaries of RCS MediaGroup, where the prerequisites were met, also joined such tax consolidation.
Cairo Communication acts as the tax parent and determines a single taxable base for the group of companies that participate in the national tax consolidation scheme, which thereby benefits from the ability of offsetting taxable profits against taxable losses in one tax return. Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets or future tax benefits are recognized to the extent of the probability that there will be future taxable profits which will allow for the utilization of the deductible temporary differences. Deferred tax is calculated on the basis of the tax rates that are expected will be in force at the moment of realization of the asset or settlement of the liability, based on tax legislation in force at the reporting date. Where relevant, the effects of any changes in tax rate or tax legislation are disclosed in the notes. Deferred tax assets and liabilities are shown at their net value when there is a legal right to offset current tax liabilities against tax receivable assets and when tax relates to the same taxation authority. Deferred tax is not discounted.

The Group assesses the recoverability of deferred tax assets based on expected future taxable income, also taking account of the future effects arising from temporary differences on which deferred tax liabilities are recognized.

Legislative Decree No. 209 of 27 December 2023, implementing tax reform in international taxation, enacted Directive EU 2022/2523 on "Global Minimum Tax" (also commonly referred to as "Pillar Two legislation"), with the express purpose of ensuring, as of 1 January 2024, a minimum tax level for multinational or domestic groups of companies. In 2024, ministerial decrees were issued to implement Legislative Decree of 27 December 2023, which contains provisions aimed at adapting the national system to the interpretations and contents of the OECD Rules Commentary - Pillar Two.
The new rules apply to companies located in Italy that are part of a multinational or domestic group with annual revenue of Euro 750 million or more, a revenue threshold that must be met in at least two of the four financial periods immediately preceding the one being considered.
In this regard, it should be initially noted that the Group's exposure to Pillar Two regulations is a direct consequence of the level of effective taxation in each individual jurisdiction.
The rules on Pillar Two provide, for the first effective periods, the possibility of applying simplifications to the calculation of effective taxation, known as the "Transitional CbCR Safe Harbour”.
Due to the above, in 2025, the Group, with the assistance of external consultants, started a working table for the implementation of procedures aimed at managing the relevant fulfillments, taking into account both the phase of application of the simplified transitional regimes of an optional and temporary nature that have been envisaged as part of the OECD work on the global minimum tax (so-called Transitional CbCR Safe Harbours), as well as the "steady-state" regulations (so-called GloBE rules).
From a quantitative point of view, the analysis was carried out to assess the impacts of the new regulations on the financial results at 31 December 2025, and the above analysis shows that no supplementary tax is due.

10. Earnings per share

The basic earnings per share is determined as the ratio between the Group’s share of the results of the period attributable to the ordinary shares and the weighted average number of ordinary shares outstanding during the year.

11. Property, plant and equipment

Property, plant and equipment (PPE) are recognized when their cost can be reliably determined and when related future economic benefits can be enjoyed by the Group.

They are recognized at acquisition price or production cost, including directly associated expense and costs, plus the share of indirect costs which can be reasonably attributed to the asset.
These assets are systematically depreciated on a straight-line basis each year at rates consistent with the economic and technical useful life of the asset. Depreciation rates applied are as follows:

Property	3% - 20%
General equipment	12% - 25%
Plant and equipment	5% - 20%
Other assets	10% - 50%

Land is not depreciated.
In the first year, the rates applied take into account the actual use of the asset during the year; depreciation starts when assets are ready for use.
The remaining useful life and the depreciation criteria applied are reviewed on a regular basis and where change is deemed necessary, the depreciation rate is restated in accordance with the "prospective" method.
Incremental and maintenance costs producing a significant and tangible increase in the productive capacity or security of assets, or lengthening their remaining useful life, are capitalized and recognized as an increase in the carrying amount of the asset. Ordinary maintenance costs are taken directly to profit and loss.
Leasehold improvements are recognized as PPE, on the basis of the cost incurred. The depreciation period corresponds to the lower of the remaining useful life of the asset and the term of the contract.
An asset is eliminated from the financial statements at the time it is sold, or it is written off when no future economic benefit is expected from its use or disposal. Any losses or gains (calculated as the difference between the net income from the sale and the carrying amount) are included in the income statement in the year of the above elimination.

12. Rights of use on leased assets and liabilities from leases

The Group owns property, plant and equipment (mainly property and company cars used by employees) used in the performance of its business, through leases. At the commencement date of a lease, it is determined whether the contract is, or contains, a lease. This definition is met when the contract conveys the right to control the use of an underlying asset for a period of time in exchange for consideration.
At the effective date of a lease, there is an asset consisting in the right to use the underlying asset (Right of Use) and a lease liability.
The right of use is initially measured at cost, which includes the initial amount of the lease liability adjusted for payments already made at the effective date, less lease incentives received, plus any costs to dismantle, remove, or restore the underlying asset. Rights of use are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets consistent with the right of use.
The lease liability is initially measured at the present value of lease payments due over the lease term. These payments are discounted using an incremental borrowing rate consistent with the maturity of the underlying contracts when the implied interest rate of the lease is not readily determined. Variable lease payments that do not depend on an index or rate are recognized as expense in the period in which the event or condition that triggers those payments occurs. After the effective date, the lease liability is measured at amortized cost using the effective interest rate method and restated on occurrence of certain events.

The identification of the lease term corresponds to the non-cancellable period of the contract, together with the periods covered by an option for extension or early termination of the contract which is considered "reasonably certain" to exercise and which is within the control of the lessee.
The Group applies the exception to recognition provided for short-term leases to its contracts with terms of 12 months or less from the effective date. It also applies the exception to recognition provided for leases where the underlying asset is of "low value" and where the amount is estimated to be insignificant. Payments due on short-term leases and leases where the underlying asset is of low value are recognized as an expense on a

straight-line basis over the lease term.
A lease modification is defined as a change in the scope of the lease, or of consideration for the lease, that was not part of the original terms and conditions of the lease. In this case, the right of use and the lease payable are updated accordingly.
The components of the contracts or the contracts themselves, the lease of which can be traced back to a service contract or a licence concession, have been excluded from the scope of application of IFRS 16.
Sublease contracts have been identified for properties in use. The Group, as a lessor of real estate to third parties, identified these contracts as operating leases.

Leasehold improvements are added to the carrying amount of the assets concerned only when they are reliably estimated and can be recovered through the associated expected future economic benefits.

13. Investment property

Investment property is periodically evaluated to identify any impairment losses as described in the following paragraph.
Investment property held to earn rentals, for appreciation of the invested capital, or for both purposes, is recognized at cost, inclusive of directly allocated ancillary expense and, with the exception of the component related to land, is systematically depreciated on a straight-line basis in each individual period on the basis of the estimated useful life.

14. Intangible assets

Costs, including ancillary costs incurred for the acquisition of resources with no physical substance, are recognized under intangible assets when the cost is quantifiable and the asset is clearly identifiable and controlled by the Group, and where the use of the asset will generate probable future benefits to the Group.
Advertising costs, start-up and expansion costs, and research costs are not capitalized. Non-current assets with a finite useful life are systematically amortized on a straight-line basis in each individual period, to take into account the residual potential for use.
“Goodwill” refers to the higher value attributed upon first consolidation of an investment or identified residually from the acquisition price paid by the Group that exceeds the fair value of the assets, liabilities and identifiable contingent liabilities of some subsidiaries, at the acquisition date.
Goodwill and intangible assets having indefinite life are not amortized, but rather they are periodically tested to identify any impairment losses, as described in the paragraph “Impairment losses of assets”. If the discounted expected cash flows do not allow recovery of the initial investment, the recorded asset is appropriately written down.

The higher value attributed to an intangible asset with finite life, recorded in accordance with IFRS 3 as a result of the acquisition of an investment upon first consolidation, is amortized if referred to non-current assets with finite useful life. If goodwill is allocated to intangible assets with indefinite useful life, it is not amortized. These assets are tested for impairment as required by IAS 36.
The amortization periods of intangible assets of various types are as follows:

Concessions, licenses, trademarks and similar rights	3 to 5 years
Software	3 to 5 years
Publication titles	10 to 30 years or indefinite
Television rights	based on availability period
Other intangible fixed assets	2 to 10 years

Publication titles with finite useful life are amortized over a period between ten and thirty years from the date of their acquisition based on their remaining useful lives. This amortization period is regularly reviewed to take account of the financial performance of the subsidiaries that own the title.
Registration rights (with a duration of more than 12 months) for the broadcasting of films, series, soaps, cartoons, classical concerts, short films, documentaries, reports and the like, including ancillary expense (dubbing, editing and materials), and contributions to productions purchased under license agreements, are carried under "media rights" and amortized on an annual straight-line basis throughout the contractual term of the rights, as from the year they are available and ready for use. If the rights have used up their airing time, regardless of the amortization already charged, the residual amount is fully charged to the income statement in the period of the last airing. Rights to use television frequencies are amortized over their useful lives.

The remaining useful life and the amortization criteria applied are reviewed on a regular basis and where change is deemed necessary, the amortization rate is restated in accordance with the "prospective" method.
Assets under development include the costs incurred for the acquisition or internal production of intangible assets, to which title has not been fully acquired or for projects to be completed. Assets under development continue to be accounted for in this item up to the time of their economic use, when they are reclassified under the relevant items of intangible assets and amortized.

Assets under development are tested for impairment as prescribed by IAS 36.
Financial expense is capitalized in the carrying amount of the intangible assets acquired, where a significant period of time is needed before they are ready to be used.

15. Impairment of non-financial assets

At least once a year, the Company reviews the recoverability of the carrying amount of intangible assets with indefinite useful life, of intangible assets under development, and whenever there are potential indicators of an impairment loss, the recoverability of the carrying amount of PPE, of intangible assets with finite useful life, and of investments, in order to determine whether such assets may have suffered an impairment loss. When such indications are present, the carrying amount of the asset is reduced to reflect the recoverable value. The recoverable value of an asset is the greater of its fair value less costs to sell, and its value in use. Fair value is determined according to market prices. In the absence of market value, estimates and valuation models are used based on data available on the market. Value in use is defined by discounting the cash flows expected from use or sale of the asset (or from aggregate assets, i.e. cash generating units).
Excluding goodwill, when the impairment loss on the value of an asset no longer applies or is reduced, the carrying amount of the asset is increased up to the new estimated recoverable amount, and may not exceed the amount which would have been determined had no impairment loss been recognized, net of any amortization of depreciation.

16. Receivables and other financial assets

Receivables, with the exception of trade receivables, and other financial assets are initially recognized at fair value, in addition to, only for financial assets measured at fair value through profit or loss, any ancillary purchase expense. Trade receivables on initial recognition are measured at the price established in the transaction. Management determines upon initial recognition how financial assets are to be classified, in accordance with IFRS 9 criteria and as required by IFRS 7.
After initial recognition, financial assets are measured in accordance with their classification within one of the following categories:

- at amortized cost: receivables and other financial assets are measured at the amortized cost, recognizing in the income statement the interest calculated at the effective interest rate, i.e. applying a rate that reduces to zero the sum of the present values of the net cash flows generated by the financial instrument. Losses are recognized in the income statement when impairments occur or when loans and receivables are written off. Receivables are impaired and recognized at their estimated realizable value (fair value) by means of the allowance for impairment directly deducted from their carrying amount.

Receivables are impaired when there is objective evidence that the receivable is unlikely to be collected and also on the basis of past experience and statistics, of current conditions and forecasts of future conditions *(expected credit losses*).
If, in subsequent periods, the reasons for the previous impairment losses no longer apply, the amount of the asset is written back to the amount that would have derived from applying the amortization cost, if the impairment loss had not been recognized.
The Group mainly reports in this category assets due within twelve months, which are therefore recognized at nominal amount as an approximation of amortized cost. If the terms of payment are longer than normal market terms and the loan or receivable does not earn interest, the amount booked contains an implicit financial component and so must be discounted by recognizing the relating discount in profit or loss.
Loans and receivables denominated in foreign currencies are converted at closing rates, and the gains or losses from their translation are taken to profit or loss.

- at fair value through other comprehensive income (FVOCI): other non-current equity instruments (ex available for sale) are initially recognized at cost (fair value of the initial consideration given in exchange), increased by any relating directly-attributable transaction costs. As the Group does not trade equities, it has adopted the option of presenting subsequent changes in the fair value of the investment among other comprehensive income. Accordingly, only dividends are recognized in the income statement (unless they clearly represent a refund of the investment). Changes in fair value and any capital gains and losses on disposal of other non-current equity instruments are recognized in the statement of comprehensive income and never pass through the income statement. As this option can be exercised for each investment, any exceptions at the initial recognition stage will be shown in the comment on this item.
All the investments in equity instruments must be measured at fair value. In the case of securities traded on active markets, fair value is determined with reference to the closing price on the last trading day of the reporting year.
In the case of assets for which there is no active market, fair value is determined on the basis of the price used in recent transactions between independent parties in instruments that are substantially the same, or using other valuation techniques, such as income valuations or based on discounted cash flow analysis.
However, in a few circumstances only, cost may represent an adequate estimate of fair value if, for example, the latest information available to measure fair value is insufficient, or if there is a wide range of possible fair value measurements. Cost is never the best estimate of fair value for investments in listed equity instruments.
As the Group does not trade equities, other non-current equity instruments consist of investments in equity instruments below 20% in which the Group does not exercise significant influence.
- at fair value through profit/loss for the year (FVTPL): financial assets are measured upon initial recognition at fair value through profit or loss, determined based on the market value at the end of the reporting date; in the case of unquoted instruments, this amount is determined by means of generally accepted financial valuation techniques based on market information. Fair value gains and losses on assets in this category are recognized in profit or loss. At 31 December 2025, the Group did not hold any financial assets, which are initially measured at fair value.

17. Inventory

Inventory is measured at the lower of the purchase or production cost, including all directly attributable expense, net of discounts and allowances, calculated using the weighted average cost method, and estimated realizable value which can be derived from market prices. Estimated realizable value takes into account market prices, any production costs yet to incur and direct sales costs. Inventory is adjusted for obsolete and slow-moving items through a specific write-down provision.

18. Cash and cash equivalents

This item comprises cash, bank deposits on demand, and other short-term highly liquid financial investments which are easily convertible to cash and not subject to the risk of significant value changes.
Cash and cash equivalents are recognized at their nominal amount.

19. Equity

Treasury shares

Treasury shares are measured at historical cost, including ancillary expense, and recognized as a decrease in equity. The result of the subsequent sale of treasury shares is recognized directly as a change in equity.

Dividends paid

Dividends payable are recognized as a change in equity in the year they are approved by the Shareholders' Meeting or by the Board of Directors in the event of an interim dividend, pursuant to Article 2433 bis of the Italian Civil Code.

20. Post-employment benefits

Post-employment benefits, mandatory for all Italian companies under Article 2120 of the Civil Code, are deferred remuneration and are directly related to the employee's length of service in the company, and to the employee's actual remuneration received during their period of service. Post-employment benefits reported by Italian companies with at least 50 employees are treated as a defined benefit plan only for that part of the liability vested before January 1, 2007 (and not yet paid out at the reporting date), while amounts accruing thereafter are treated as a defined contribution plan. For Italian companies with less than 50 employees, post-employment benefits are considered as a defined benefit plan. All defined benefit plans are discounted. The discounting process, based on demographic and financial assumptions, is performed by independent actuaries. Following the Amendment to IAS 19 - *Employee Benefits*, the recognition of expense related to work performed and net financial expense are recognized in the income statement, while the recognition of actuarial gains and losses arising from the re-measurement of liabilities and assets are recognized in the statement of comprehensive income.

21. Provisions for risks and charges

Provisions for risks and charges are recognized when the Group has a legal or constructive obligation arising from a past event and it is probable that it will be necessary to use resources to fulfill it.
The allocations are determined on the basis of the best estimate of the expense required to settle the obligation at the balance sheet date and are discounted to present value if the effect of the time factor is significant.

22. Payables and other liabilities

The item comprises trade payables, financial payables and payables to banks and other liabilities.
Payables and liabilities are initially recognized at fair value, which basically matches the amounts cashed in or to be cashed in net of transaction costs. Management determines upon initial recognition how financial liabilities are to be classified, in accordance with IFRS 9 criteria and as required by IFRS 7.
Subsequent to initial recognition, payables and liabilities are measured on the basis of their classification in one of the categories under IFRS 9. Specifically, the Group has classified its payables and other liabilities in the amortized cost category, except for derivative instruments, for which reference should be made to the specific paragraph, applying a rate that reduces to zero the sum of the present values of the net cash flows generated by the financial instrument. Instruments due within twelve months are measured at their nominal amount as an approximation of amortized cost.
If the loan agreements provide covenants, which are not fulfilled, and this situation is not remedied before the end of the year, the long-term portion of that loan is classified as current debt.
Payables denominated in a foreign currency are aligned at the exchange rate at the end of the year, and the gains or losses deriving from the adjustment are recognized in the income statement.

23. Liabilities from leases

They represent the present value of payments due for leases (with a term of more than twelve months and not low value), measured at the effective date of the contract and not yet paid at the balance sheet date.

24. Derivative financial instruments

Derivatives are classified as "Hedging derivatives" when they meet the requirements for hedge accounting, otherwise, even if they have been taken out with the intent of managing exposure to risks, they are recognized as "Non-hedging derivatives".
In accordance with the provisions of IFRS 9, the Group has availed itself of the option to continue to apply the methods and requirements established for hedge accounting by IAS 39, previously in force, and thus define the hedge effectiveness relationship relating to the derivative financial instrument. Specifically, financial instruments are accounted for based on the hedge accounting methods adopted by the Group, only when their relationship with the hedged item is formally documented and the hedge effectiveness is high (so-called effectiveness test).
The effectiveness of hedging transactions is documented both at the inception of the hedge and periodically thereafter (quarterly or at least at every reporting date) and is measured by comparing changes in the hedging instrument's fair value with those in the hedged item (dollar offset method) for back testing effectiveness. Prospectively testing effectiveness involves developing aggregate discounted cash flows by year for the hedged item and its hedging derivative (regression method).
When hedging derivatives hedge the risk of change in fair value of the hedged instruments (fair value hedges), the derivatives are recognized at fair value through profit or loss.
The effective portion of changes in the fair value of cash flow hedges, which hedge the exposure to changes in cash flows for the items hedged, is recognized in other comprehensive income and presented in the hedging reserve. The ineffective portion of changes in the fair value of the derivative financial instrument is immediately recognized in profit/loss for the year. If the derivative instrument is sold or no longer qualifies as an effective hedge of the risk for which it was taken out or if the underlying transaction is no longer highly probable, the related portion of the hedging reserve is immediately reclassified to profit or loss.
Regardless of the type of classification, derivatives are measured at fair value, determined by valuation techniques based on market data (such as, *inter alia*, discounted cash flow, forward currency rate method, Black- Scholes formula and its evolutions).
Specifically, this value is determined using specific pricing instruments based on market parameters (i.e. interest rates, exchange rates and volatilities), recognized on individual valuation dates and compared with the figures communicated by the counterparties.
No derivative financial instruments are active at 31 December 2025.

25. Use of estimates

The preparation of the financial statements and the notes thereto, in application of the IFRS, requires that the Company carry out certain estimates and assumptions which affect the carrying amount of assets and liabilities and disclosures about assets and contingent liabilities at the reporting date. Estimates and assumptions used are based on experience and on other factors considered significant. Actual results may differ from these estimates. Estimates relate mainly to provisions for risks relating to receivables, obsolete inventory, publishing returns, investment measurements, amortization, depreciation, impairment of assets, taxation, provisions for risks and charges, and contingent liabilities. Estimates and assumptions are reviewed regularly and the effects of each variation therein are recognized in the profit and loss in the period in which the estimate was revised. The effects of such revisions are reflected in the periods on which they have effect, i.e. both in the current year, and in future years, if relevant.
Amid a challenging macroeconomic environment, marked by ongoing international conflicts and further exacerbated since March 2026 by the U.S. and Israeli attack on Iran, followed by Iran's military response to the Gulf countries as well, estimates at 31 December 2025 have been prepared based on future assumptions subject to a significant degree of uncertainty. Therefore, one cannot rule out that actual events over the next

years may likely have a different outcome to those forecast at 31 December 2025, causing significant adjustments to the carrying amounts of assets and liabilities, amongst which goodwill, other intangible assets with indefinite useful life, as well as deferred tax assets and the estimated recoverability of receivables.
In this regard, as for goodwill and other intangible assets with indefinite useful life, a number of sensitivity analyses were performed, as commented on in Note 18 "Intangible assets".

Determination of the recoverable value of non-current assets

The Group revises periodically the carrying amount of intangible assets even in the absence of impairment indications, to verify that they are not recorded at a higher amount than their recoverable value. When indicators of impairment are identified, the carrying amounts of property and plant are also promptly reviewed. More specifically, goodwill relating to cash generating units and intangible assets with indefinite useful life are measured at least annually even in the absence of impairment indicators.
The recoverable value of the goodwill defined by each impairment test is sensitive to changes in the assumptions used, e.g. the rate of growth of revenue, forecast changes in the EBITDA and, among the valuation parameters, the discount rate (WACC) and the consistency of financial projections beyond the period of the plan (g equal to zero, in nominal terms). In turn, the WACC is sensitive to changes in its own components, including the risk free rate that summarizes country risk.

Allowance for impairment

The allowance for impairment reflects Management’s estimate regarding the losses on the portfolio of receivables from end customers. The allowance for impairment is estimated based on the losses expected by the Group, based upon past experience for similar receivables, current and past due dates, losses and receipts, forecast models of expected losses, arising from the careful monitoring of receivables management and from projections on market and economic conditions.
The persisting uncertainty factors in the short and medium economic term, along with the resulting credit squeeze, could result in further deterioration of the financial conditions of Group debtors compared to deterioration already considered in the quantification of the recognized allowance for impairment.

Deferred tax assets

Deferred tax assets are recorded to the extent to which it is considered probable that future taxable income will be generated to allow the utilization of deductible temporary differences. The recoverable value of deferred tax assets is periodically reviewed according to the future taxable income foreseen in the Group’s most recent plans.

Provisions for risks and charges

The allocations to the provisions for risks and charges relating to contingent liabilities of a legal or tax nature are made on the basis of estimates made by the Directors, on the basis of valuations made by the Company’s legal and tax advisers on the probable charge that can be reasonably expected to fulfill the obligation.

26. Translation of foreign currency items

Transactions in foreign currency are initially recognized at the exchange rate in force on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate in force at year end.
Non-monetary items valued at historical cost in foreign currency are converted at the exchange rate ruling on the transaction date. Non-monetary items recognized at fair value in foreign currency are converted at the exchange rate ruling on the fair value measurement date.
If a designated fair value hedging relationship has been set up between a hedging instrument and an element

being hedged in foreign currency, the accounting treatment applied is the same as for hedges, as explained under "Derivative financial instruments".
Upon consolidation, the financial statements of the foreign subsidiaries in a currency other than the Euro are translated adopting, for the figures of the statement of financial position, the spot exchange rate at the end of the year, and for the income components of the income statement, the average rate of the year. The resulting translation differences are recognized in a separate equity reserve named Translation Reserve.

27. Risk management

The main fiscal, legal and financial risks the Cairo Communication Group is exposed to, as well as the policies put in place by Management for their management, are explained in Note 41. Reference is made to the Directors' Report on Operations for operational and business risks.

Accounting standards, amendments and interpretations effective as of 1 January 2025

As of 1 January 2025, the amendment to *IAS - 21 Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* became effective. The amendments clarify under what circumstances one currency may be considered exchangeable for another and, if not, define the criteria for determining the exchange rate to be applied, as well as the additional information to be provided in cases of non-exchangeable currency.
The adoption of this amendment had no impact on this Annual Report.

Accounting standards, amendments and interpretations endorsed by the EU, not yet mandatorily applicable, and not adopted in advance by the Group

Listed below, with an indication of the effective date, are the accounting standards and amendments endorsed by the EU that are not yet mandatorily applicable and have not been adopted early by the Group and for which assessments of potential impacts are underway:

- *Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments*: The document introduces clarifications on several issues, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (e.g., green bonds) and derecognition requirements applicable to the settlement of liabilities through electronic payment systems. The amendments apply as of 1 January 2026 and were not adopted early by the Group.

- *Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity.* The amendments apply as of 1 January 2026.

- *Annual Improvements to IFRS Accounting Standards-Volume 11*, which contains clarifications, simplifications, corrections and amendments to IFRS accounting standards aimed at improving the overall consistency of accounting standards.
  The amendments apply as of 1 January 2026. The accounting standards involved are:
    - *IFRS 1 First-time Adoption of International Financial Reporting Standards;*
    - *IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;*
    - *IFRS 9 Financial Instruments;*
    - *IFRS 10 Consolidated Financial Statements;*
    - *IAS 7 Statement of Cash Flows.*

Accounting standards, amendments and interpretations yet to be endorsed by the EU and applicable from financial periods after 1 January 2025

Listed below, with an indication of the effective date, are the accounting standards and amendments that have not yet been endorsed and not adopted early by the Group, for which assessments of potential impacts are underway:

- *IFRS 18 - Presentation and Disclosure in Financial Statements.* The new standard applies as of 1 January 2027.
- *IFRS 19 - Subsidiaries without Public Accountability: Disclosures*. The new standard applies as of 1 January 2027.
- *Amendment to IAS 21 - Translation to a hyperinflationary presentation currency.* The amendment applies as of 1 January 2027.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

The following is the analysis of the main items of revenue and cost for the year ended 31 December 2025. All the amounts indicated are shown in millions of Euro. The comparative figures refer to the Annual Report at 31 December 2024.
In 2025, with regard to EBITDA, non-recurring income and expense show a negative balance of Euro 1.8 million, an improvement of Euro 2.4 million versus 2024, when the total balance of non-recurring expense was negative Euro 4.2 million.

1. Net revenue

The table below shows gross operating revenue, agency discounts and net operating revenue:

Description	2025	2024
Gross operating revenue	1,061.5	1,100.3
Advertising agency discounts	(62.0)	(63.0)
Net operating revenue	**999.5**	**1,037.3**

Revenue is generated mainly in Italy and in Spain. An analysis of revenue by business segment is provided in Note 14.
The breakdown of gross operating revenue can be analyzed as follows:

Description	2025	2024
TV advertising	158.9	156.9
Advertising on print media, Internet and sporting events	383.0	400.6
Other TV revenue	4.2	4.6
Magazine over-the-counter sales and subscriptions	368.9	388.0
VAT relating to publications	(3.2)	(4.2)
Sundry revenue	149.7	154.5
Total gross operating revenue	**1,061.5**	**1,100.3**

Gross operating revenue, amounting to Euro 1,061.5 million, decreased by Euro 38.8 million versus the prior year. Lower revenue from publication sales (attributable mainly to the decline in print circulation and add-on products) and lower advertising revenue were only partly offset by growth in sundry revenue.

As explained more in detail in the Directors' Report, in the year under review:

- circulation revenue (including the subscription portion) amounted to Euro 368.9 million, Euro 311.1 million of which attributable to the RCS Group and Euro 57.8 million to Cairo Editore magazines;
- gross advertising sales from Group publications, Group websites and sporting events amounted to Euro 371 million, attributable mainly to the RCS Group (Euro 359.7 million) and to Cairo Editore titles (Euro 11.1 million);
- gross advertising sales (also including revenue from Group companies) on the La7, La7d and La7 Cinema channels (the new channel that replaced La7d as of 1 October 2025) totaled approximately Euro 159.1 million (Euro 157.4 million in 2024), while the contribution of RCS's *Caccia e Pesca* channel was Euro 0.5 million;
- net of agency discounts of Euro 62 million, net advertising revenue amounted to Euro 479.9 million, of which Euro 323.9 million attributable to the RCS Group.

Sundry revenue, amounting to Euro 149.7 million, includes mainly revenue from the two television channels through the multiplex owned by the subsidiary Unidad Editorial, revenue from sporting events, distribution and direct marketing activities, and other operating revenue.

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2. Other revenue and income

“Other revenue and income”, amounting to Euro 63.3 million (Euro 58 million in 2024), Euro 48.5 million of which attributable to the RCS Group (Euro 44.6 million in 2024), includes revenue from pulp and paper sales, charging of technical advertising costs, rental income, prior-year income, income from grants received and other items of revenue other than operating revenue.
“Grants” includes mainly:

- the paper grant on the purchase and consumption of subsidized paper for 2024, in accordance with the provisions of Article 188 of Law Decree no. 34 of 19 May 2020 (converted with amendments by Law no. 77 of 17 July 2020), Article 1, paragraph 319 of Law no. 213 of 30 December 2023 (Finance Law 2024) and Article 4, paragraphs 182 to 186 of Law no. 350 of 24 December 2003 (Finance Law 2004), as well as Prime Minister's Decree no. 318 of 21 December 2004;
- the extraordinary grant for each print copy of newspapers and magazines sold during 2023, provided for in Article 4 of the Prime Minister's Decree of 17 April 2025 and the order of the Head of the Department of Information and Publishing of 16 October 2025;
- the differences between the final amounts received for (i) the paper grant related to 2023, (ii) the extraordinary grant for each print copy sold in 2022, and (iii) the innovative technology investment grant for expense incurred in 2023 and what was appropriated in the prior year;
- grants received by RCS Sport for promotional activities carried out.

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3. Change in inventory of finished products

The item, amounting to positive Euro 0.1 million (negative Euro 0.1 million in 2024), arises from the use of the magazine sales during the ordinary course of business relating to Group companies.

* * *

4. Raw and ancillary materials and consumables

The details of costs for raw and ancillary materials and consumables are as follows:

Description	2025	2024
Paper	48.4	50.6
Finished products, equipment and sundry materials	37.6	41.2
Change in inventory of paper, equipment and sundry materials, TV programmes and the like	(1.0)	1.9
Total raw and ancillary materials and consumables	**85.0**	**93.7**

This item, amounting to Euro 85 million, refers mainly to the publishing activities of Cairo Editore, La7 and the RCS Group. The decrease of Euro 8.7 million versus the prior year is attributable mainly to lower paper purchase cost, driven by both lower prices and lower volumes, as well as lower purchase cost for finished products and other materials.

RCS Group's costs for raw and ancillary materials and consumables amounted to Euro 72.6 million.

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5. Service costs

The item mainly comprises direct costs of advertising agencies, external processing, consultancies and collaborations mainly for bordereau, TV costs, promotion costs, organization costs and overheads. Service costs are broken down as follows:

Description	2025	2024
Direct brokerage costs	35.5	35.3
Professional services, consulting and other administrative costs	33.3	38.8
Consultancy services and publishing collaborations	36.1	35.8
External processing	55.2	61.6
Transport costs	89.4	97.5
Sub-contracted TV programmes	20.2	20.4
Professional and artistic services and other TV consulting	9.8	9.6
Shooting, crew, editing, and outdoor TV activities	0.8	0.9
News and sport information services and TV news agency	1.3	1.2
TV broadcasting services	0.2	0.2
TV artwork	0.5	0.5
Outdoor TV links	0.7	0.9
Advertising and promotion	36.7	34.9
Other organization costs and overheads	106.9	103.3
Total service costs	**426.6**	**440.9**

This item, amounting to Euro 426.6 million (Euro 440.9 million in 2024), dropped by Euro 14.3 million versus the prior year.
Action aimed at cost containment and efficiency recovery continued, accompanied by targeted measures designed to promptly adapt the business organization to the changed operating environment.

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6. Rentals and leases

The item amounted to Euro 28.4 million (Euro 31.4 million at 31 December 2024) and includes mainly costs for journalistic, sport and TV programme rights, and royalties for copyrights, as well as lease payments related to short term and low-cost leases, outside the application of IFRS 16.

Description	2025	2024
Lease payments for property	1.7	0.6
Rental of TV studios	0.1	0.1
Rental fees for TV studio equipment	1.0	0.9
TV programme rights	0.5	0.2
Sport rights	0.3	0.5
Journalistic rights	2.5	2.6
Copyright (SIAE, IMAIE, SCF, AFI)	4.1	4.0
Royalty expense and sundry rights	10.6	13.8
Other rentals and leases	7.6	8.7
Total rentals and leases	**28.4**	**31.4**

The item includes costs for rentals and leases attributable to the RCS Group of Euro 18.1 million (Euro 21.5 million in 2024), consisting mainly of literary rights, royalties payable and photographic reports of Euro 9.4 million (Euro 12.7 million in 2024).

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7. Personnel expense

The item can be analyzed as follows:

Description	2025	2024
Wages and salaries	234.5	233.7
Social security charges	74.2	75.4
Post-employment benefits	12.7	12.9
Other personnel expense	0.2	1.9
Total personnel expense	**321.6**	**323.9**

Personnel expense amounted to Euro 321.6 million (Euro 323.9 million in 2024) and includes personnel expense of Euro 245.6 million attributable to the RCS Group (Euro 246.5 million in 2024).
The item includes non-recurring expense from the corporate reorganization process for Euro 1.7 million (Euro 4.2 million in 2024).

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8. Amortization, depreciation, provisions and write-downs

This item can be analyzed as follows:

Description	2025	2024
Amortization of intangible assets	42.7	40.7
Depreciation of property, plant and equipment	9.0	10.3
Amortization/depreciation of rights of use on leased assets	23.9	24.2
Write-down of fixed assets	1.5	1.7
Allocations to the allowance for impairment	6.5	6.0
Allocations to the provisions for risk and charges	2.6	1.1
Total amortization, depreciation, provisions and write-downs	**86.2**	**84.0**

This item, amounting to Euro 86.2 million (Euro 84 million in 2024) increased by Euro 2.2 million.
The application of IFRS 16 resulted in amortization and depreciation of Euro 23.9 million. Mention should be made that amortization attributable to the amounts allocated to intangible assets (previously unrecognized) with finite useful life under the "acquisition method" in the business combination of RCS, amounted for the year ended 31 December 2025 to Euro 1.8 million.

Write-downs at 31 December 2025 of Euro 1.5 million refer mainly to *Sfera'*s childhood titles, which were written down following the results of the impairment test.

Goodwill and titles with indefinite useful life are not amortized, but are tested at least annually to identify any impairment losses.

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9. Other operating costs and gains (losses) from derecognition of trade and other receivables.

"Other operating costs" can be detailed as follows:

Description	2025	2024
Deductible and non-deductible tax paid during the year	4.3	3.9
Other operating expense	14.4	13.5
Total other operating costs	**18.7**	**17.4**

Other operating expense, up by Euro 0.9 million versus the prior year, includes membership fees, contributions, entertainment expense, donations and transaction charges.

"Gains (losses) from the derecognition of trade and other receivables" amounted to Euro 0.1 million (Euro 1.3 million in 2024) and refer to losses on trade receivables of m-Dis Distribuzione Media.

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10. Other gains (losses) from financial assets/liabilities

This item, amounting to negative Euro 0.1 million, is attributable entirely to the result of investees measured at equity (positive Euro 0.1 million in 2024).

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11. Financial income (expense)

Net financial expense, amounting to Euro 11.6 million (Euro 9.8 million in 2024), increased by Euro 1.8 million.

The details of this item are as follows:

Description	2025	2024
Interest income on bank accounts, loans and receivables	0.9	0.7
Gains on derivatives	-	0.1
Other	2.1	3.1
Total financial income	**3.0**	**3.9**
Bank interest expense	(0.2)	(0.5)
Interest income on loans	(2.8)	(2.7)
Losses on derivatives	-	(0.1)
Interest on lease payables - IFRS 16	(3.4)	(3.3)
Sundry financial expense	(8.2)	(7.1)
Total financial expense	**(14.6)**	**(13.7)**
Net financial expense	**(11.6)**	**(9.8)**

“Sundry financial expense" includes financial expense from discounting, foreign exchange losses, bank fees and expense.

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12. Non-recurring income and expense

In accordance with CONSOB Resolution no. 15519, the main components of income (positive and/or negative) deriving from events or transactions, the occurrence of which is non-recurring, or deriving from transactions or events that are unlikely to occur frequently in the normal course of business, are shown below.

Description	Non-recurring expense	Non-recurring income	Total	Reported total	% of reported total
Service costs	(0.1)	-	(0.1)	(426.6)	0.0%
Personnel expense	(1.7)	-	(1.7)	(321.6)	0.5%
Total impact on EBITDA	**(1.8)**	-	**(1.8)**	-	-
Provision for risks	(0.9)	-	(0.9)	(86.2)	1.0%
Total non-recurring income and expense	**(2.7)**	-	**(2.7)**	-	-

In 2025, net non-recurring expense impacting EBITDA amounted to Euro 1.8 million, almost entirely attributable to personnel expense.

At 31 December 2024 net non-recurring expense totaled Euro 4.2 million.

13. Income tax for the year

Income tax for the year shows a balance of Euro 23.1 million (Euro 23.2 million in 2024). This item can be analyzed as follows:

Description	2025	2024
IRES for the year	17.5	17.7
IRAP for the year	5.2	5.4
Deferred tax assets and liabilities	0.4	0.1
Total income tax	**23.1**	**23.2**

The reconciliation of the effective and theoretical tax charge can be analyzed as follows:

Description	2025	2024
Profit (loss) before tax	84.5	92.8
Theoretical tax expense	20.3	22.3
Tax effects from the consolidation and the purchase price allocation of RCS	(0.4)	(0.4)
Tax effect of other permanent differences	(2.0)	(4.1)
IRAP	5.2	5.4
Current and deferred income tax for the year	**23.1**	**23.2**

For a clearer understanding of the reconciliation of the effective and theoretical tax charge, IRAP has not been taken into account as this is not based on profit before tax, and this would generate a distorting effect between one year and the other. The theoretical tax charge has been calculated using the current IRES tax rate of 24%. The change from the prior year reflects mainly the higher taxable results of the Group, along with the reduced impact of positive effects related to non-taxable items in the year.
With regard to tax year 2025, based on the analysis performed, there is no supplementary tax arising from the Pillar Two regulations with regard to any of the Group's jurisdictions of establishment.
For more details, see Note 9 of "Basis of preparation" of this Annual Report.

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14. Segment reporting

For a clearer understanding of the Group's economic performance, the analysis is focused on the results achieved during the year by each business segment, which has been identified, in compliance with IFRS 8 – *Operating segments*, based on internal reporting which is regularly examined by the directors.

The Group is organized in business units, each in turn structured around specific products and services, and presents six reportable business segments:

- **Magazine publishing Cairo Editore**, the Group operates as a publisher of magazines and books through its subsidiary Cairo Editore - which incorporated Editoriale Giorgio Mondadori in 2009 and publishes weeklies "Settimanale DIPIU'" and "DIPIU' TV", supplements "Settimanale DIPIU' e DIPIU'TV Cucina e Stellare", "Diva e Donna" and the fortnightly "Cucina Mia", "TV Mia", "Nuovo", "F", "Settimanale Giallo", "Nuovo TV", "Enigmistica Più", "Enigmistica Mia" and monthlies "Natural Style", Bell'Italia", "Gardenia", and "Arte". The Group also operates, again through its subsidiary Cairo Editore, in book publishing, with publications marketed under the Editoriale Giorgio Mondadori brand.
- **Advertising**, the segment includes the two companies Cairo Communication S.p.A. and CAIRORCS Media S.p.A., and operates in advertising sales for RCS's print and online titles, for Cairo Editore's magazines, in TV advertising sales for La7, La7d and La7 Cinema (the new channel that replaced La7d as of 1 October), in the sale of stadium signage at the Olimpico in Turin for Torino FC, and in advertising sales for certain titles and

media belonging to third-party publishers;

- **TV publishing La7 and network operator**, the segment includes La7 S.p.A., which operates as a television publisher for La7 and La7 Cinema (the new channel that replaced La7d as of 1 October), and Cairo Network S.r.l. which, in 2014, took part in the procedure called by the Ministry of Economic Development, by being awarded the rights to use a lot of frequencies (“mux"). With the acquisition and realization of the mux, the Cairo Communication Group started operations as a network operator;
- **RCS**, in 2016 the Group started operations in the daily newspaper publishing segment with the acquisition of the control of RCS. RCS, both directly and indirectly through its subsidiaries, publishes and distributes - in Italy and Spain - daily newspapers and magazines (weeklies and monthlies), and is also involved in print media and online advertising sales in Spain, and in the distribution of editorial products at newsstands. In Italy, RCS has also minor operations on the pay TV market with the satellite and OTT TV channel *Caccia e Pesca*, and with the web TV channels of *Corriere della Sera* and of *La Gazzetta dello Sport*.
  In Spain, it is active with the leading national sports radio *Radio Marca* and the web TV of *El Mundo*, and broadcasted in 2025 the two digital TV channels *GOL* and *Dmax,* whose content is produced by third parties.
  RCS also organizes, through RCS Sport and RCS Sports & Events, major world sporting events (such as *Giro d'Italia*, the *UAE Tour*, and the *Milano City Marathon*), and is well-positioned as a partner in the creation and organization of events through RCS Live.
  With *Solferino - i libri del Corriere della Sera,* RCS is active in book publishing and since March 2019 has operated *RCS Academy,* the new Business School of the RCS Group;

2025 (€ millions)	**Magazine publishing Cairo Editore**	**Advertising**	**TV publishing La7 and network operator**	**RCS**	**Intra and unallocated**	**Total**
Net operating revenue	**64.1**	**338.0**	**117.5**	**787.7**	**(307.9)**	**999.5**
Change in inventory	0.0	-	-	0.1	-	0.1
Other income	12.7	8.5	3.1	48.5	(9.5)	63.3
Total revenue	**76.8**	**346.6**	**120.6**	**836.2**	**(317.4)**	**1,062.8**
Production costs	(50.2)	(322.7)	(61.9)	(440.8)	317.1	(558.7)
Personnel expense	(14.3)	(23.7)	(37.6)	(244.2)	(0.1)	(320.0)
Non-recurring income (expense)	(0.3)	-	-	(1.5)	-	(1.8)
EBITDA	**12.1**	**0.1**	**21.0**	**149.6**	**(0.4)**	**182.5**
Amortization, depreciation, provisions and write-downs	(1.3)	(2.5)	(19.8)	(63.0)	0.4	(86.2)
EBIT	**10.8**	**(2.4)**	**1.2**	**86.6**	**(0.0)**	**96.2**
Other gains (losses) from financial	0.0	-	-	(0.1)	-	(0.1)
Net financial income (expense)	(0.0)	(2.5)	0.6	(9.7)	0.1	(11.6)
Profit (loss) before tax	**10.8**	**(4.9)**	**1.7**	**76.8**	**0.1**	**84.5**
Income tax	(2.2)	0.9	(0.3)	(21.6)	0.0	(23.1)
Profit (loss) for the period	**8.7**	**(4.0)**	**1.4**	**55.2**	**0.1**	**61.4**
Non-controlling interests	**-**	**(0.5)**	**-**	**22.1**	0.0	**21.7**

2024 (€ millions)	Magazine publishing Cairo Editore	Advertising	TV publishing La7 and network operator	RCS	Intra and unallocated	Total
Net operating revenue	**70.0**	**345.6**	**120.3**	**819.2**	**(317.7)**	**1,037.3**
Change in inventory	(0.0)	-	-	(0.1)	-	(0.1)
Other income	10.5	8.7	2.6	44.6	(8.4)	58.0
Total revenue	**80.4**	**354.3**	**122.9**	**863.7**	**(326.1)**	**1,095.2**
Production costs	(53.8)	(328.9)	(64.1)	(463.8)	325.8	(584.7)
Personnel expense	(14.8)	(23.2)	(37.6)	(244.0)	(0.1)	(319.7)
Non-recurring income (expense)	(0.7)	(1.0)	-	(2.5)	-	(4.2)
EBITDA	**11.1**	**1.2**	**21.1**	**153.5**	**(0.4)**	**186.6**
Amortization, depreciation, provisions and write-downs	(1.2)	(2.7)	(18.2)	(62.2)	0.4	(84.0)
EBIT	**9.9**	**(1.5)**	**2.9**	**91.3**	**0.0**	**102.6**
Other gains (losses) from financial	(0.0)	-	-	0.1	-	0.1
Net financial income (expense)	0.0	(2.6)	1.2	(8.5)	0.1	(9.8)
Profit (loss) before tax	**9.9**	**(4.1)**	**4.1**	**82.8**	**0.1**	**92.8**
Income tax	(2.0)	0.5	(1.0)	(20.7)	(0.0)	(23.2)
Profit (loss) for the period	**7.9**	**(3.6)**	**3.1**	**62.1**	**0.1**	**69.6**
Non-controlling interests	**-**	**0.4**	**-**	**(24.8)**	(0.0)	**(24.4)**

Management monitors the operating results of business units separately in order to decide on the allocation of resources and the evaluation of results. Transfer prices between business segments are established based on market conditions applicable in transactions with third parties.
Segment statement of financial position figures, specifically, total assets for each reportable segment, do not represent amounts regularly provided to the chief operating decision-maker. These details are, therefore, not provided in these notes in accordance with the amendment of IFRS 8 - Operating segments.

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15. Earnings per share

Earnings per share are calculated dividing the financial results of the Group by the weighted average of outstanding shares, excluding the weighted average of treasury shares. Specifically:

Description € millions	**2025**	**2024**
Profit from continuing operations attributable to the owners of the parent	39.7	45.2
Profit (loss) from discontinued operations	-	-
Profit (loss) for the year	**39.7**	**45.2**
Weighted average number of shares outstanding	134,416,598	134,416,598
Weighted average number of treasury shares	(9,024,583)	(779)
Weighted average number of shares to calculate earnings per share	**125,392,015**	**134,415,819**
Euro:		
Earnings per share attributable to continuing operations	0.317	0.336
Earnings (loss) per share attributable to discontinued operations	-	-
Net earnings per share	**0.317**	**0.336**

Diluted earnings per share are not calculated as there are no shares with a potential dilutive effect.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

16. Property, investment property, plant and equipment

The movements in PPE can be analyzed as follows:

Description	Land and property	Plant and equipment	Other assets	Fixed assets under development	Investment property	Total
Carrying amounts at 31/12/2024	**74.1**	**14.3**	**7.7**	**0.3**	**6.6**	**102.9**
Acquisitions	-	3.1	1.6	0.3	-	5.0
Sales/Disposals	-	-	-	-	-	-
Depreciation and write-downs	(2.3)	(4.4)	(2.3)	-	(0.1)	(9.1)
Other changes	-	0.3	0.1	(0.3)	-	0.1
Carrying amounts at 31/12/2025	**71.8**	**13.3**	**7.1**	**0.3**	**6.5**	**98.8**

The item, amounting to Euro 98.8 million, shows a drop of Euro 4.1 million versus 31 December 2024. Specifically, the item includes:

- land and property for Euro 71.8 million. The item includes the building and land in Via Solferino in Milan, the historical HQ of Corriere della Sera, owned industrial buildings (in particular the industrial complex in Pessano con Bornago), as well as improvements made to the offices on Via Rizzoli and Via Solferino and to other third-party industrial buildings.
- plant and equipment amounting to Euro 13.3 million, comprised mainly of production facilities for the printing of newspapers and magazines;
- other assets amounting to Euro 7.1 million, comprised mainly of servers for data storage to support publishing and management systems, personal computers, various electronic devices, furniture and fittings;
- investment property for Euro 6.5 million relating mainly to RCS Group industrial buildings that are currently unused, located in Madrid and Turin.

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17. Rights of use on leased assets

This item includes rights of use on leased assets recognized in the financial statements following application of IFRS 16 as from 1 January 2019.

Description	Rights of use property	Rights of use facilities	Rights of use other assets	Rights of use motor vehicles	Total
Carrying amounts at 31/12/2024	**116.7**	**11.5**	**0.2**	**7.0**	**135.5**
Additions	10.0	0.3	-	2.5	12.8
Decreases	(1.9)	-	-	(0.2)	(2.1)
Depreciation	(19.9)	(1.3)	-	(2.7)	(23.9)
Other changes	-	-	-	-	-
Carrying amounts at 31/12/2025	**104.9**	**10.5**	**0.2**	**6.6**	**122.3**

At 31 December 2025, rights of use amounted to Euro 122.3 million, down by Euro 13.2 million versus the prior year. The change reflects net increases of Euro 10.7 million, resulting mainly from the renewal and execution of new leases related to certain offices and the recognition of new rights of use on cars, as well as depreciation for the period of Euro 23.9 million.
For an analysis of the maturity dates of lease liabilities, reference is made to Note 41 below.

18. Intangible assets

The movements in intangible fixed assets can be analyzed as follows:

Description	Television rights	Concessions licenses, trademarks and publishing	Goodwill	Other intangible fixed assets	Fixed assets under development	Total
Carrying amounts at 31/12/2024	**15.2**	**765.0**	**195.5**	**0.4**	**7.4**	**983.5**
Additions	16.7	18.9	-	0.5	6.1	42.2
Amortization and write-downs	(15.1)	(28.7)	-	(0.3)	-	(44.1)
Other changes	4.4	2.8	-	-	(7.2)	-
Carrying amounts at 31/12/2025	**21.2**	**758.0**	**195.5**	**0.6**	**6.3**	**981.6**

The breakdown of intangible fixed assets based on their useful life can be analyzed as follows:

Description	Television rights	Concessions licenses, trademarks and publishing	Goodwill	Other intangible fixed assets	Fixed assets under development	Total
Indefinite useful life	-	656.6	195.5	-	-	852.1
Finite useful life	21.2	101.4	-	0.6	6.3	129.5
Carrying amounts at 31/12/2025	**21.2**	**758.0**	**195.5**	**0.6**	**6.3**	**981.6**

Television rights

"Television rights" includes the investments made by La7 S.p.A. in registration rights (with a duration of over 12 months) for the broadcasting of films, series and soaps, as well as investments by RCS in rights for audiovisual works and executive productions broadcast on satellite channels *Caccia e Pesca* and the purchase of literary rights by Unidad Editorial.

Concessions, licenses, trademarks and publications

"Concessions, licenses, trademarks and titles" at 31 December 2025 included mainly:

- the fair value of Euro 348.8 million attributed to Italian trademarks and daily newspaper titles with indefinite useful life, and the fair value of Euro 295.2 million attributed to Spanish daily newspaper titles with indefinite useful life. RCS publishes the newspapers *Corriere della Sera* and *La Gazzetta dello Sport* in Italy, and the newspapers *El Mundo*, *Marca* and *Expansion* in Spain. In 2025, as explained in the Directors' Report on Operations, *Corriere della Sera*, *La Gazzetta dello Sport*, *Marca* and *Expansión* continued to lead their respective segments;
- the fair value, net of accumulated amortization at 31 December 2025, of Euro 33.1 million attributed to Italian trademarks and magazine titles with finite useful life, and the fair value of Euro 9.1 million attributed to

Spanish magazine titles with finite useful life;

- investments made for the acquisition of television licenses (*Veo Television*) and radio licenses (*Radio de Aragon*) valued with indefinite useful life (Euro 12.6 million);
- the rights to use TV frequencies for digital terrestrial broadcasting systems (Euro 21.1 million) of Cairo Network.
- other intangible assets of Euro 38.1 million, consisting mainly of expense incurred for the development of websites and new web projects in Italy and Spain, including new RCS Group digital advertising projects and enhancement of Group infrastructures.

Trademarks and titles with indefinite useful life are not subject to amortization and are regularly tested for impairment, while trademarks and titles with finite useful life are subject to the amortization process based on the duration of their useful life (30 years) and, in the presence of impairment indicators, tested for impairment to measure any potential indication of impairment with respect to their recoverable value.

Goodwill

The item, amounting to Euro 195.5 million, includes:

- goodwill for Euro 188.3 million, deriving from the business combination of the RCS Group, determined as the residual value of the difference between the cost of the transaction and equity acquired, after all the assets and liabilities under the transaction had been expressed at fair value and allocated to the RCS Group as a whole.
- goodwill for Euro 7.1 million, relating to the cash generating units (CGU) represented by Cairo Editore’s magazine publishing segment, the advertising segment and Il Trovatore. Pursuant to IAS 36, goodwill is tested for impairment at least annually using the methods outlined in the section on the impairment test process.

Assets under development

- “Assets under development” for Euro 6.3 million includes TV rights to be exploited in future years, as well as costs incurred for development of information technology projects, which are waiting to go into operation.

Impairment test

Pursuant to IAS 36, intangible assets with indefinite useful life, goodwill and assets under development are not amortized, but are subject to verification of their recoverable value (impairment test) in the presence of events or circumstances that may entail a risk of impairment and, nonetheless, at least annually. The recoverability of the value of assets with finite useful life, which are subject to amortization on the basis of their useful life, is assessed in the presence of indicators suggesting a risk of impairment.
The following are the assets with indefinite useful life booked in the consolidated financial statements of Cairo Communication following the business combination of the RCS Group, which were tested for impairment at 31 December 2025:

- Italian daily newspaper titles referable to the *Corriere della Sera* and *La Gazzetta dello Sport* systems, events (and their related websites and trademarks) booked for a total of Euro 348.8 million;
- the Spanish daily newspapers falling under the *El Mundo*, *Marca* and *Expansion* systems, booked for a total of Euro 295.2 million;
- a number of television and radio licenses, booked for a total of Euro 12.6 million;
- goodwill arising from the business combination of the RCS Group, amounting to Euro 188.3 million, which was allocated for impairment purposes to the RCS Group as a whole.

The recoverable value of trademarks and titles and goodwill arising from the RCS Group business combination was determined with the support of an independent expert.
The recoverable value of Spanish television and radio licenses was assessed by means of analyses conducted by the subsidiary RCS.
An assessment was also conducted by the Group to determine whether risks associated with environmental

topics, both physical and transitional, could significantly impact the estimated recoverable amount. In the event that a climate-related parameter is identified as a key assumption, it would in fact require an adjustment of the key assumptions in the plan to reflect its impacts in the cash flow projection. As explained in the "Consolidated Sustainability Reporting" section of the Directors' Report on Operations, to which reference should be made, to date the Group does not appear to be particularly exposed to risks related to climate change, partly in view of the nature of its business.
The Group, in any case, constantly monitors these as to prevent and mitigate potential impacts, taking them into account, where significant, in its assessments.
The impairment tests, performed with the support of the independent expert, were made both in keeping with the previous method (approach before IFRS 16), and through a valuation that considered the effects of the application of IFRS 16 on the parameters relevant for impairment purposes.
For the valuation "before IFRS 16", invested capital does not take account of the rights of use on lease contracts and consistently the expected cash flows used in the calculation of the recoverable value include the rental cost. The WACC applied for the discounting of cash flows, net of the above IFRS 16 effects, was determined in the same manner at 31 December 2024.

Specifically, the recoverable value was determined as follows:

- for the Italian trademarks and titles and for goodwill arising from the RCS Group business combination, cash flows were inferred based on forecasts from the RCS Group's 2026-2028 Plan (approved by the RCS Board of Directors on 18 March 2026).
  The cash flows, in compliance with the provisions of IAS 36, were projected for valuation purposes to be constant in nominal terms (growth rate g = 0). These flows were then discounted based on a rate defined as a weighted average cost of capital WACC of 8.51% (8.59% at 31 December 2024) for trademarks and titles and 8.67% for goodwill (8.70% at 31 December 2024). At the balance sheet date, the capitalization of RCS is lower than the carrying amount of the RCS Group included in the consolidated financial statements.
  The values obtained underwent a sensitivity analysis, by varying the discount rate (WACC) and the growth rate of the final value (g), with discrete changes of 50 basis points, and reducing, as suggested by ESMA, the expected EBITDA values in the period and included in the final value of -10%.
  None of the above scenarios show indications of impairment losses.
- for the Spanish daily newspapers *El Mundo*, *Marca* and *Expansion*, based on forecast cash flows for 2026-2030 developed on the basis of the Unidad Editorial Plan also approved by Unidad Editorial's Board of Directors on 12 March 2026. Forecast cash flows for 2026-2030, projected for valuation purposes to be constant in nominal terms (growth rate g = 0), were discounted at a rate considered to represent the weighted average cost of capital WACC equal to 9.01% (8.93% at 31 December 2024). No evidence of impairment arose from the analysis performed. Sensitivity analyses were also conducted for the Spanish daily newspapers, and the results further confirmed their fairness.

"Post IFRS 16", for the RCS Group as a whole, the carrying amounts increased due to the recognition of rights of use on leased assets; consistently, the expected cash flows used in the calculation of the recoverable value do not include the cost of lease payments. For such valuation, the flows were discounted on the basis of a rate defined as the weighted average cost of capital WACC of 8.36% for goodwill (8.42% at 31 December 2024).
The analysis performed to carry out the impairment test and assess the possible impact of the effects (on the financial position, cash flows and income) of the introduction of the IFRS 16 - *Leases* on the results deriving from the impairment process, showed that even the impairment process carried out on the basis of an IFRS 16-compliant presentation does not change, at 31 December 2025, the results obtained and the conclusions by adopting the previous method.
With regard to the Spanish daily newspaper titles *El Mundo*, *Marca* and *Expansion*, and the Spanish magazine titles with finite useful life, which were attributed, in the context of the business combination of the RCS Group, a fair value equal to the value recorded in the consolidated financial statements of the RCS Group at the acquisition date, RCS prepared an autonomous impairment test with the help of an independent expert, which indicated no impairment. For RCS's financial statements, the values of the television (*Veo Television*) and radio *(Radio de Aragon*) licenses were also subject to impairment.
The book value of goodwill relating to the CGUs represented by Cairo Editore's magazine publishing segment and the advertising segment was also subject to test and showed no impairment.

In light of the current environment, certain intangible assets with finite useful life, in particular the RCS Group's Italian and Spanish magazines with finite useful life, were tested for impairment. No evidence of impairment arose from the analyses performed.

* * *

19. Investments

The item, amounting to Euro 30.1 million, includes the investments in associates and joint ventures (Euro 25.4 million) and investments in companies that are neither controlling nor trading (Euro 4.7 million).
The item is broken down as follows:

Description	Carrying amount at 31/12/2024	Acquisitions, share capital increases and coverage of losses	Effect of measurement at equity	Effect of fair value measurement	Disposals	Dividends paid	Carrying amount at 31/12/2025
GD Media Service S.r.l.	0.6	-	(0.1)	-	-	-	0.5
Radio Salud S.A.	0.2	-	-	-	-	-	0.2
Bermont Group	24.6	-	-	-	-	-	24.6
Quibee S.r.l.	0.0	-	-	-	-	-	0.0
Total investments in associates and joint ventures	**25.5**	**-**	**(0.1)**	**-**	**-**	**-**	**25.4**
Wouzee Media S.L	0.2	-	-	-	-	-	0.2
Ansa Società Cooperativa	0.6	-	-	-	-	-	0.6
H-Farm S.p.A.	0.1	-	-	-	-	-	0.1
Zest S.p.A. (formerly Digital	0.1	-	-	-	-	-	0.1
Immobiliare Editori Giornali S.r.l.	0.3	-	-	-	-	-	0.3
Nuevo MarketPlace S.L.	0.0	-	-	-	-	-	0.0
HIIT TopCo GmbH	3.0		-	-	-	-	3.0
Cefriel S.c.a r.l.	0.3	-	-	-	-	-	0.3
Other minor	0.2	-	-	(0.1)	-	-	0.1
Total other equity instruments	**4.8**	**-**	**-**	**(0.1)**	**-**	**-**	**4.7**
Total investments	**30.3**	**-**	**(0.1)**	**(0.1)**	**-**	**-**	**30.1**

The item mainly includes the RCS Group investments in Corporacion Bermont (Euro 24.6 million), a Spanish company that deals with the printing of newspapers and other publishing products.
Other equity instruments, i.e., securities and investments that do not fall into the categories of control, link or trading amounted to Euro 4.7 million, substantially in line with the amount recognized at 31 December 2024. The item includes Euro 3 million for the investment in HIIT TopCo Gmbh.

These assets are measured at fair value with a level 1 hierarchy (Euro 0.1 million) and a level 3 hierarchy (Euro 4.6 million) in accordance with IFRS 7.
Investments for which no fair value is available are recognized at cost, net of impairment losses, if any.

20. Non-current and current financial receivables

Receivables and other financial assets totaled Euro 0.1 million, an amount related entirely to current financial receivables, in line with the balance at 31 December 2024 (Euro 0.1 million).
At 31 December 2025, there were no active derivative financial instruments, just as there were none at 31 December 2024.

21. Other non-current assets

Other non-current assets, amounting to Euro 2.9 million at 31 December 2025 (Euro 3.5 million at 31 December 2024), include security and bank deposits and long-term tax receivables.

22. Deferred tax assets

"Deferred tax assets" relates to the recognition in the consolidated financial statements at 31 December 2025 of deferred tax assets on the temporary differences between the carrying amount of recognized assets and liabilities and their tax values and on the tax benefits deriving from usable tax losses. The item, amounting to Euro 84.9 million, increased by Euro 0.4 million versus 31 December 2024, and is broken down as follows:

Description	31/12/2025	31/12/2024	Change
Tax losses carried forward	29.4	22.7	6.7
Asset valuation reserves	7.1	7.0	0.1
Provisions for risks and charges	5.5	6.4	(0.9)
Deferred deductibility costs	9.5	9.0	0.5
Deferred taxation from tax transparency system	-	-	-
Intangible and tangible fixed assets	6.7	7.1	(0.4)
Measurement of derivative financial instruments	0.1	0.1	0.0
Deferred deductibility interest expense	6.0	10.1	(4.1)
Other temporary differences	20.6	22.1	(1.5)
Total deferred tax assets	**84.9**	**84.5**	**0.4**

Deferred tax assets are calculated on the basis of the estimate of future taxable income in periods in which the associated temporary differences and the benefits deriving from the use of previous tax losses will be reversed.

Deferred tax assets at 31 December 2025 refer to the RCS Group for Euro 81.9 million, of which Euro 58 million to the Spanish group Unidad Editorial.
With particular regard to deferred tax assets relating to the Unidad Editorial group, recognition and recoverability of the value at 31 December 2025 was measured on the basis of the estimated taxable income obtainable from the 2026-2030 plan approved, and extrapolating from the plan the basis of calculation of the projections for subsequent years. Additionally, the amount of tax losses carried forward for which no deferred tax assets have been recorded is significant.

23. Inventory

Inventory movements arise entirely in the publishing companies and can be analyzed as follows:

Description	31/12/2025	31/12/2024	Change
Raw and ancillary materials and consumables	13.6	13.8	(0.2)
Work-in-progress and bordereau	2.5	2.3	0.2
Finished products and books	4.2	3.2	1.0
Total	**20.3**	**19.3**	**1.0**

Inventory is stated net of the provision for inventory write-down of Euro 4.1 million (Euro 3.5 million at 31 December 2024).

- **Raw and ancillary materials and consumables**
  The item mainly includes paper inventory and is recognized at the lower of purchase or production cost and its presumed realizable value, based on market performance at year end. Mention should be made that the purchase cost for raw materials is determined using the weighted average cost method.

- **Work-in-progress and bordereau**
  The item includes purchase or production costs incurred for publications to be invoiced, bordereau for services yet to be used, but available for future publications, and work in progress on forthcoming editions.

- **Finished products**
  The item includes inventory of books and promotional products of the RCS Group, the inventory of La7 relating to TV programmes produced and awaiting to be aired at 31 December 2025, and to rights on films, soaps, cartoons and documentaries, acquired for a period of less than 12 months, whose available right has not expired and for which airing time during the next financial year is available.

24. Trade receivables

The item is broken down as follows:

Description	31/12/2025	31/12/2024	Change
Trade receivables	276.0	301.3	(25.3)
Allowance for impairment	(36.3)	(36.0)	(0.3)
Total trade receivables	**239.7**	**265.3**	**(25.6)**

The item, amounting to Euro 239.7 million and shown net of expected returns of newspapers and magazines, decreased by Euro 25.6 million versus the prior year.
Additionally, trade receivables are stated net of the allowance for impairment that has been determined taking account of both specific collection risks and a general risk of non-collectability based on the ordinary trend of company operations.
The allowance for impairment, amounting to Euro 36.3 million, increased by Euro 0.3 million versus 31 December 2024. The change includes utilizations of the provision of Euro 6.2 million, offset by write-downs and other movements totaling Euro 6.5 million.
For further details on credit risk, reference should be made to Note 41.

25. Receivables from parents, associates and affiliates

The item, amounting to Euro 2.4 million (Euro 1.4 million at 31 December 2024), includes mainly:

- receivables from the affiliate Torino Football Club S.p.A. for Euro 2.2 million, accrued mainly as part of the contractual relations described in Note 40 below;
- receivables from equity-accounted investees of m-Dis Distribuzione Media for Euro 0.1 million.

26. Sundry receivables and other current assets

The item can be broken down as follows:

Description	31/12/2025	31/12/2024	Change
Tax receivables	7.9	9.0	(1.1)
Receivables for grants	67.1	60.7	6.4
Accrued income and deferred expense	12.0	13.6	(1.6)
Advances to suppliers and agents	15.3	17.3	(2.0)
Sundry receivables	3.6	2.3	1.3
Total sundry receivables and other current assets	**105.9**	**102.9**	**3.0**

Sundry receivables and other current assets of Euro 105.9 million increased by Euro 3 million versus 31 December 2024.

27. Cash and cash equivalents

The item can be analyzed as follows:

Description	31/12/2025	31/12/2024	Change
Bank deposits	73.0	83.0	(10.0)
Cash and valuables on hand	0.3	0.3	0.0
Total cash and cash equivalents	**73.3**	**83.3**	**(10.0)**

The consolidated net financial position at 31 December 2025, versus the situation at 31 December 2024, can be summarized as follows:

Net financial position (Euro millions)	31/12/2025	31/12/2024	Changes
Cash and cash equivalents	73.3	83.3	(10.0)
Other current financial assets and financial receivables	0.1	0.1	0.0
Current financial assets (liabilities) from derivative instruments	-	-	0.0
Current financial payables	(8.6)	(16.2)	7.6
Current net financial position (net financial debt)	**64.8**	**67.2**	**(2.4)**
Non-current financial payables	(52.2)	(45.7)	(6.5)
Non-current financial assets (liabilities) from derivative instruments	-	-	-
Non-current net financial position (net financial debt)	**(52.2)**	**(45.7)**	**(6.5)**
Net financial position (net financial debt)	**12.5**	**21.5**	**(9.0)**
Liabilities from leases (pursuant to IFRS 16)	(136.8)	(150.2)	**13.4**
Total net financial position (net financial debt)	**(124.3)**	**(128.7)**	**4.5**

The consolidated net financial position at 31 December 2025 stood at Euro 12.5 million, with a negative change of Euro 9 million versus end 2024. The change is attributable mainly to payments made for the purchase of treasury shares contributed in acceptance of the public purchase offer, amounting to Euro 41.3 million, investing activities amounting to Euro 45.3 million and dividend distribution amounting to Euro 14.5 million. These effects are largely offset by the positive contribution from operations. At 31 December 2025, the net financial position of the RCS Group came to Euro 16 million (Euro 7.8 million at 31 December 2024).

Total net financial debt, which includes financial liabilities from leases recognized in accordance with IFRS 16 (mainly property leases) of Euro 136.8 million, amounted to Euro 124.3 million, with a positive change of Euro 4.5 million versus 31 December 2024 (Euro 128.7 million).

Below are details of the Total Net Financial Position as set out in the "Guidance on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 under document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021. This item includes financial liabilities from short-term and/or long-term leases and non-remunerated debt, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of more than 12 months), and any other non-interest-bearing loans.

Net financial debt (€ millions)	**31/12/2025**	**31/12/2024**	**Changes**
A Cash funds	73.3	83.3	(10.0)
B Cash equivalents	-	-	-
C Other current financial assets	0.1	0.1	-
D Cash (A+B+C)	**73.4**	**83.4**	**(10.0)**
E Current financial debt	(30.5)	(27.8)	(2.7)
of which current liabilities from leases	*(27.6)*	*(25.9)*	*(1.7)*
F Current portion of non-current financial debt	(5.7)	(14.3)	8.6
G Current financial debt (E+F)	**(36.2)**	**(42.1)**	**5.9**
H Net current financial liquidity (debt) (G - D)	**37.1**	**41.3**	**(4.2)**
I Non-current financial debt	(161.4)	(170.0)	8.6
of which non-current liabilities from leases	*(109.2)*	*(124.3)*	*15.1*
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I+J+K)	**(161.4)**	**(170.0)**	**8.6**
M Total overall financial liquidity (debt) (H+L)	**(124.3)**	**(128.7)**	**4.4**

The Group’s financial liabilities are commented on in Note 29 below.

28. Equity

At 31 December 2025, the consolidated equity of the Group was Euro 570.2 million, including profit for the period. Changes in the equity accounts are stated in the consolidated statement of changes in equity.
The statement of reconciliation of the Parent’s equity and profit and Group equity and profit is set out in the Directors' Report on Operations.

The Board of Directors of the Company, with notice released on 20 February 2025, as per Article 102 of Legislative Decree 58/98 and Article 37 of CONSOB Resolution no. 11971/99 (the "Issuer Regulation" and "Notice 102”, respectively), announced the decision to launch a voluntary partial public purchase offer on treasury shares, for a maximum total of 24,194,987 shares of the Company, representing 18.0% of the share capital, at a consideration per share of Euro 2.900 (the "Consideration”).
The Shareholders' Meeting on 25 March 2025 approved the authorization for the purchase and disposal of

treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, aimed at the purchase of a number of shares in Cairo Communication not exceeding one-fifth of the share capital, including through the Offer, subject to the revocation, for the unexecuted portion, of the previous authorization resolved by the Shareholders' Meeting on 8 May 2024.
CONSOB, by resolution No. 23493 of 1 April 2025, approved the Offer document pursuant to Article 102, paragraph 4 of the TUF.
The acceptance period for the Offer, agreed with Borsa Italiana S.p.A. pursuant to Article 40, paragraph 2 of the Issuer Regulation, began on 7 April 2025 and ended on 7 May 2025.
At the end of the acceptance period, 14,258,391 Cairo Communication shares, representing 10.61% of Cairo Communication's share capital, were tendered to the Offer.
The total outlay for the purchase of the 14,258,391 shares of Cairo Communication tendered to the Offer was Euro 41.3 million. The Consideration for the purchased shares, against the transfer of ownership of the shares to Cairo Communication, was paid on 14 May 2025.
To partly cover the financial requirements arising from the payment obligations related to the Offer, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025, explained in Note 29 of the consolidated financial statements at 31 December 2025. As of the date of approval of this report, Euro 31.5 million of the cash line had been drawn down.
In 2025, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, considering (i) the 779 treasury shares already held at 31 December 2024 and (ii) the 14,258,391 shares tendered in the Offer, at 31 December 2025 the Company held a total of 14,259,170 shares, representing 10.61% of Cairo Communication's share capital.

In view of the mentioned voluntary partial public purchase offer for treasury shares launched by the Company, Cairo Communication's Board of Directors resolved not to propose the distribution of any dividend for approval at the Shareholders' Meeting convened on 8 May 2025.

The subscribed and fully paid up share capital of Cairo Communication S.p.A. at 31 December 2025 was Euro 7 million, comprising no. 134,416,598 ordinary shares, with no indication of par value.
In accordance with the Bylaws, the shares are registered, indivisible and freely transferable. The requirements of representation, legitimization, circulation of the company investment required for securities traded on regulated markets continue to apply. Each share has the right to a proportion of the profit which has been approved for distribution and to a portion of equity on liquidation and also has the right to vote, without limits other than those as defined by the Law. No securities carrying special controlling rights have been issued. No financial instruments have been issued attributing the right to subscribe to newly-issued shares. No share incentive plans are envisaged involving share capital increases, even on a freely allocated basis.
The reconciliation between the number of shares outstanding at 31 December 2025 and those at 31 December 2024 is as follows:

Description	**31/12/2024**	**Public purchase offer**	**Purchase/Disposal of treasury shares**	**31/12/2025**
Ordinary shares issued	134,416,598	-	-	134,416,598
Treasury shares	(779)	(14,258,391)	-	(14,259,170)
Ordinary shares	**134,415,819**	**(14,258,391)**	-	**120,157,428**

"Retained earnings and other reserves", amounting to Euro 299.3 million at 31 December 2025, includes:
- Euro 342.3 million in retained earnings;
- Euro 1.4 million in the legal reserve;
- negative Euro 42.1 million, the treasury shares reserve, which increased during the year as a result of the above voluntary partial public purchase offer (OPA) on treasury shares launched by the Company;
- positive Euro 0.1 million (Euro 0 million at 31 December 2024), the fair value reserve, which includes the translation reserve used for recording exchange rate differences and the recognition of actuarial gains and

losses as part of the process for discounting post-employment benefits, and the relating tax effect;

- negative Euro 2.4 million (negative Euro 2.4 million at 31 December 2024), the reserve from financial assets measured at *fair value through other comprehensive income*. It includes the effects arising from the measurement of "Other non-current equity instruments".

29. Non-current financial payables and liabilities

The item, amounting to Euro 52.2 million (Euro 45.7 million at 31 December 2024), includes the non-current portion of bank loans.
The main bank loans are explained below:

Cairo Communication loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A.

To partly cover the financial requirements arising from the payment obligations related to the voluntary partial public purchase offer for treasury shares described below, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025.
Under the terms of the loan agreement, the lenders committed to providing Cairo Communication with a cash credit line of up to a maximum of Euro 70 million, to be used for the purpose of payment, among other things:

- of the consideration payable to the participants in the Offer;

- of the consideration for the possible purchase of additional shares after completion of the Offer, within the limits of the remaining availability of the cash line; and

- of fees and expense connected with or related to the Offer.

At 31 December 2025, Euro 31.5 million of the cash line had been drawn down.

Interest will accrue on the amounts drawn against the cash line at a rate equal to the sum of (x) the three-month Euribor (or such parameter as may become applicable upon the occurrence of a Euribor termination or replacement event) and (y) a margin calculated according to an agreed margin grid.

Under the terms of the loan agreement, the amounts disbursed under the cash line are to be repaid on the basis of a repayment schedule in six-month installments starting on 31 December 2026 and with a final maturity date no later than 17 May 2030.

It should be noted that the loan agreement covers:

a) the obligation to repay in full upon occurrence of certain circumstances, including change of control, that is, the occurrence of any of the following circumstances:
   I. Urbano Roberto Cairo and/or his spouse and/or descendants/heirs cease to control (individually or jointly), directly or indirectly, Cairo Communication; and/or
   II. Cairo Communication ceases to hold at least 51% of the share capital entitled to vote in the ordinary shareholders' meeting of RCS MediaGroup S.p.A. and/or ceases to have the right to appoint the majority of the board of directors of RCS MediaGroup S.p.A.;

b) as the only financial covenant, the ratio of consolidated net financial position to consolidated EBITDA (both defined on a pre-IFRS 16 basis), which at 31 December 2025 must remain less than or equal to 3.0x; and

c) compulsory early repayment, statements, obligations, withdrawal and relating materiality threshold clauses;

Credit Agricole loan

On 29 May 2023, Cairo Communication concluded a revolving loan agreement with Crédit Agricole for a total amount of Euro 20 million with a term of 36 months. At 31 December 2025, the credit line had not been drawn down.
The revolving credit line provides, inter alia, for:

a) compulsory early repayment, statements, obligations, withdrawal and relating materiality threshold clauses;
b) financial covenants at the level of the consolidated group financial statements to be recognized on a six-month basis. Specifically, a gearing ratio (debt/equity) no higher than 1.0x and a leverage ratio (debt/EBITDA) no higher than 3.0x;
c) early redemption in the event of a change of control of Cairo Communication.

RCS financial debt

In October 2022, RCS had concluded a new amortizing loan agreement with BPER of Euro 30 million and a revolving credit line of Euro 20 million. On 26 June 2025, effective 30 June 2025, RCS signed new agreements with BPER on the two credit lines for a total of Euro 60 million: Euro 30 million amortizing and Euro 30 million revolving, increasing the total amount and reshaping maturities and characteristics of existing loans, specifically:

- an increase in the amount of the revolving credit line from Euro 20 million to Euro 30 million was negotiated by postponing its maturity from 31 October 2026 to 26 June 2029. At 31 December 2025, this line of credit was not drawn down;
- the maturity date of the Amortizing Line was postponed from 30 June 2028 to 30 June 2030, with the first repayment installment due on 30 June 2027 from the previous 30 June 2025. The amount remained unchanged at Euro 30 million. A 50% usage flexibility was agreed for the first 18 months; as a result, at 31 December 2025, Euro 15 million of the amortizing credit line had been drawn down.

Both lines carry an interest rate equal to the sum of the six-month Euribor and a variable margin depending on the leverage ratio (debt/EBITDA), which is assessed annually. These two lines have a single covenant, based on a maximum Leverage Ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income) of 3.00x.

In July 2023, RCS had entered into a loan agreement with BPM, subsequently amended in September 2024 to increase the revolving line to Euro 30 million (from the original Euro 20 million) and reduce the amortizing line to Euro 20 million (from the original Euro 30 million). The amortizing credit line is repaid on a fixed six-month schedule, with the first installment due on 30 June 2025.
At 31 December 2025:

- the amortizing line has been drawn down in the amount of Euro 14.3 million after repayment of the first two installments of the six-month fixed plan;
- the revolving credit line, which matures on 30 June 2028, remained undrawn.

The loan, as a whole, is tied to the Euribor as the benchmark interest rate, with an additional margin. Moreover, there is a potential bonus/malus adjustment to the margin based on the achievement of ESG targets.
The new loan too envisages a single covenant, which is assessed yearly on 31 December. The covenant is determined by a maximum leverage ratio threshold (debt/EBITDA before IFRS 16 and before non-recurring expense/income, with a maximum limit of Euro 15 million) set at 3.00x.

30. Current and non-current liabilities from leases

Under IFRS 16, financial liabilities arising from lease payments still due are classified under these items.
Versus the prior year, the financial liability increased as a result of accrued interest on the lease debt, decreased as a result of lease payments, and is adjusted to account for any restatement of the liability resulting from revision of contractual flows or change in lease terms.
Specifically, at 31 December 2025:

- non-current financial liabilities from lease contracts have a residual balance of Euro 109.2 million (Euro 124.3 million at 31 December 2024)
- current financial liabilities from lease contracts have a residual balance of Euro 27.6 million (Euro 25.9 million at 31 December 2024).

31. Post-employment benefits

Post-employment benefits represent a type of employee remuneration, whose payment is deferred until termination of employment. Liabilities relating to post-employment benefits are discounted according to IAS 19 using a discount rate of 3.4%. The composition and movements of this item in the year are shown in the table below:

Description	31/12/2025	31/12/2024	Change
Opening balance	**37.0**	**41.8**	**(4.8)**
Allocations to the income statement	0.8	0.8	-
Interest expense	1.0	1.1	(0.1)
Losses (gains) from actuarial valuation recognized in the statement of comprehensive income	(0.8)	(1.7)	0.9
Utilizations/other changes	(3.3)	(4.9)	1.6
Closing balance	**34.7**	**37.0**	**(2.3)**

For information on Group Human Resources, see the Sustainability Disclosure in this Directors' Report on Operations. This inclusion, from 2024, implements the 2022/2464 CSRD Corporate Sustainability Reporting Directive, transposed into Italian law by Legislative Decree 2024/125, which took effect on 25 September 2024.

32. Provisions for risks and charges and provision for deferred tax

Movements in the period are shown below:

Description	31/12/2024	Net allocations	Utilizations and recoveries	Other changes	31/12/2025
Provision for agents' termination benefits	3.2	0.1	(0.1)	(0.1)	3.1
Provision for legal disputes	7.0	0.8	(2.3)	0.2	5.7
Provisions for personnel	11.2	1.8	(2.1)	(0.2)	10.7
Other provisions for risks and charges	14.5	1.3	(1.1)	(0.1)	14.6
Grand total	**35.9**	**4.0**	**(5.6)**	**(0.2)**	**34.1**

The provision for “Agents’ termination benefits” is the amount, subject to actuarial valuations, to be paid to agents as prescribed by law and the applicable collective contracts.
The “Provision for legal disputes”, amounting to Euro 5.7 million, relates to potential liabilities deriving from ongoing disputes with third parties, and refers to both civil proceedings and defamation suits related to articles published in the Group’s titles.
“Provisions for personnel”, amounting to Euro 10.7 million, includes potential liabilities linked to personnel management and the termination of employment relationships and leased staff contracts, and relate to the RCS Group (Euro 7.5 million) and to the subsidiary La7 (Euro 3.2 million).
“Other provisions for risks and charges” relate mainly to contingent liabilities attributable to the RCS Group and to La7, set aside to cover the risk arising from claims for damages originated during the production and airing of TV programmes and from other contractual risks.
In accordance with IFRS, the non-current portion of provisions for risks has been discounted to take account of the effect of the time value of money, using a rate of approximately 2.9% for the provision for litigation and 2.7% for other provisions and charges.
The sensitivity analysis of the discount rate risk, assuming a parallel change of +/- 0.5%, showed no significant effects.
Deferred tax liabilities, amounting to Euro 163.6 million (Euro 163.3 million at 31 December 2024), refer

mainly to the business combination of the RCS Group.

33. Other non-current liabilities

"Other non-current liabilities", amounting to Euro 3.6 million (Euro 3.6 million at 31 December 2024), is attributable to liabilities of Cairo Network and of the RCS Group.

34. Payables and current financial liabilities

This item, amounting to Euro 8.6 million (Euro 16.2 million at 31 December 2024), includes Euro 8.5 million (Euro 14.4 million at 31 December 2024) related to the current portion of bank loans described in Note 29 above, in addition to overdrafts.
At 31 December 2025, there were no derivative financial instruments in place to hedge exposure to interest rate risk on loans; similarly, at 31 December 2024, the Company held no derivative financial instruments.

35. Payables to suppliers

"Payables to suppliers" amounted to Euro 260.7 million, down by Euro 22.3 million versus the prior year. Payables relate entirely to the current year.

36. Payables to parents, associates and affiliates

"Payables to parents, associates and affiliates" amounted to Euro 11.3 million (Euro 12.3 million at 31 December 2024) and includes mainly:

- trade payables amounting to Euro 8.4 million due to some associates of the Bermont Group that handle the printing of newspapers in Spain;
- trade payables from equity-accounted investees of m-Dis Distribuzione Media Group for Euro 0.6 million;
- trade payables for Euro 2.1 million due to the associate Torino Football Club S.p.A. for amounts accrued under the advertising concession contract signed with CAIRORCS Media S.p.A..

37. Tax payables

They include:

Description	31/12/2025	31/12/2024	Change
Current tax payables	3.6	13.4	(9.8)
Other tax payables	16.1	18.4	(2.3)
Closing balance	**19.7**	**31.8**	**(12.1)**

This item amounted to Euro 19.7 million, decreasing by Euro 12.1 million versus 31 December 2024. Payables of Euro 15.8 million are attributable to the RCS Group.

38. Sundry payables and other current liabilities

The item can be analyzed as follows:

Description	31/12/2025	31/12/2024	Change
Payables to employees	36.4	38.0	(1.6)
Payables to social security and pension institutions	18.8	18.9	(0.1)
Advances and payments on account on subscriptions	8.6	8.4	0.2
Accrued expense and deferred income	27.1	30.1	(3.0)
Other payables	11.4	8.5	2.9
Closing balance	**102.3**	**103.9**	**(1.6)**

This item, amounting to Euro 102.3 million, is unchanged versus the prior year and includes current liabilities attributable to the RCS Group of Euro 76 million.

39. Commitments, risks and other information

In 2014, the subsidiary Cairo Network took part in the tender procedure opened by the Ministry of Economic Development for the assignment of rights to use TV frequencies for digital terrestrial broadcasting systems, submitting its binding bid and winning the rights to use a lot of frequencies ("mux") for a period of 20 years. In January 2015, Cairo Network and EI Towers S.p.A. ("EIT") therefore entered into the agreements for the realization and subsequent long-term technical management in full-service mode (hospitality, service and maintenance, use of broadcasting infrastructure, etc.) of the mux. The agreements, as reviewed in March 2018, which contain better terms overall for Cairo Network, mainly include, inter alia:

- a transitional phase, completed on 31 December 2017, witnessing the realization and start-up of the mux, and an operational phase of the mux lasting 17 years (from 2018 to 2034);
- the right to free withdrawal of Cairo Network starting from 1 January 2025;
- guaranteed coverage of at least 94% of the population, in line with national muxes with greater coverage;
- consideration to EIT:
  - during the implementation phase of the network (2015-2017), amounting to a total of Euro 11.5 million for the full three-year period;
  - at full performance (starting from 2018), amounting to Euro 16 million per year,
- these amounts include compensation for the availability of the transmitters;
- an annual consideration from EIT to Cairo Network, starting from 2018, ranging between Euro 0 up to Euro 6 million in the 2018-2022 period, reduced to Euro 5.5 million in the 2023-2027 period and to Euro 5 million from 2028 until expiry, in the event that the available bandwidth on the mux is not fully used by Cairo Network, under the conventionally agreed rules.

In the 2018 Budget Law (Law no. 205 of 2017, as subsequently supplemented and amended by Law no. 145 of 2019), Article 1, paragraph 1026 et seq. introduced specific provisions for terrestrial TV operators to release 694-790 MHz frequencies ("700 band" – corresponding to channels 49 to 60) to telephone operators and for the consequent reorganization of the user rights of existing television operators over the remaining television spectrum ("refarming").

In implementation of the above law, AGCOM and MISE adopted the consequent measures, as a result of which in 2019 Cairo Network was assigned a right of use with no frequency specification, equal to half of a mux. Subsequently, at the end of the procedure for consideration called, the Ministry of Economic Development, through its decision dated 2 July 2021, announced that Cairo Network had been awarded a right of use with no frequency specification, equal to half of a newly-planned national multiplex. Cairo Network paid half of the amount offered in the tender (subject to a reservation) and asked for the residual amount to be paid in installments (in three annual installments). On 6 August 2021, MISE, as a result of the combination of the two

rights of use with no frequency specification, then announced the provision for the assignment of the right of use of the frequencies for the purposes of operating the national network of the PNAF called "National network no. 10" until 2032 (two years less than the duration of the right originally acquired in 2014).
Cairo Network was heard in the context of the various proceedings, and took part in the relating public consultations, pointing out the legal and technical arguments for the exclusion of the Company from the application of the Budget Law (and, specifically, from the procedure for the conversion of the original right of use and the assignment of newly-planned rights of use), also attaching supporting documentation.
Cairo Network then also challenged the resolutions and provisions of AGCOM and MISE, implementing the Budget Law, filing appeals with the Latium Regional Administrative Court, Rome, and subsequent additional grounds (g.r. no. 6740/2018, no. 7017/18, no. 440/2021 and no. 6040/2021), in which the same arguments raised with the public authorities and further illegalities of the contested measures were also raised with the administrative judge.
The Latium Regional Administrative Court, with judgments issued on 28 January 2021 in the above trials g.r. no. 6740/2018 and no. 7017/2018, rejected the claims for annulment, while not fully addressing the merits of the issues raised by Cairo Network, and the above judgments were subject to an appeal before the Council of State (g.r. no. 4335/2021 and no. 4334/2021), which by Order no. 10415 of 1 December 2023, ordered a reference for a preliminary ruling under Article 267 TFEU before the Court of Justice of the European Union C-764/23. On 11 September 2025, the EU Court of Justice delivered its judgment, clarifying, among other things, that European law does not prevent national legislation which, as part of a comprehensive technological reorganization, fails to ensure the same transmission capacity for the operator, unless such legislation infringes the operator’s legitimate expectations. Following Cairo Network’s application, the Council of State scheduled a public hearing for 16 July 2026.
On 8 February 2022, the MISE then published the decree on compensatory measures to network operators for the costs incurred in the preparation of transmission facilities to guarantee the T2 transmission standard, which Cairo Network has challenged in an appeal before the Regional Administrative Court (g.r. no. 4515/2022). The court dismissed the appeal brought by Cairo Network in Judgment no. 10646/2025, and the above judgment was appealed to the Council of State (g.r. no. 823/2026).
Most recently, in a decree of 22 December 2025 (published on 29 January 2026), which replaces the decree of 17 April 2023 that has been under review since August 2023, the Ministry of Enterprise and Made in Italy (Mimit) has (i) determined the fees for digital frequency usage rights for 2022-2025, requiring network operators to pay an annual amount (for each network) of Euro 3.4 million for 2022 and Euro 4.1 million for 2023, 2024 and 2025 (to which discounts of between 20% and 60% are applicable depending on the amount of transmission capacity used for the captive channels of the group to which they belong), (ii) provided that Cairo Network for the payment can make use of the residual credit resulting from the price paid in 2014 for the purchase of rights of use, and (iii) that the amounts paid by operators in the context of the 2021 tender (564/20/ CONS) for individual lots related to general rights of use of frequencies (half muxes) can also be brought in as compensation. Cairo Network should be exempted from the provisions of the above decree, and, specifically, from paying the fees for the years from 2022 to 2025, since the acts of the bidding procedure called in 2014 and concluded with the assignment to Cairo Network of the right of use for a 20-year period, established that: i) upon completion of the refarming of frequencies, Cairo would receive a frequency with similar coverage and duration as the one assigned; ii) payment of the amount of Cairo's bid was also made as a fee for the granting of rights of use of radio frequencies, thus fulfilling its obligation to pay. In any case, Cairo Network reserves the right to appeal the decree within the terms of law. Additionally, Cairo Network is about to initiate actions, also of a judicial nature (in addition to disputes already filed), in order to obtain compensation for the damages and harm suffered i) for payment requested to regain ownership of a right of use of frequencies that Cairo had already paid for as a result of the 2014 tender procedure, ii) for the different duration of the new right of use, iii) for the loss of business opportunities suffered in recent years as a result of the uncertainty generated by the refarming procedure, and iv) for being discriminated (virtually the only network operator to be so) by the compensatory measures envisaged in the MISE decree of 17 November 2021 and published on 8 February 2022.
To date, it is not possible to determine with certainty the effects of the appeals before the Council of State, even following the incidental proceedings before the Court of Justice and any future proceedings. With regard to the sale and purchase agreement for RCS Libri S.p.A, explained in RCS's 2016-2024 annual reports, and the related earn-out, the procedures required to verify whether the conditions for its disbursement have been

met and, if so, to determine its amount, as provided for in the agreement, have been initiated and are not yet completed.

The main guarantees given by the Group are listed below:

- guarantees and endorsements given totalled Euro 27.2 million, an increase of Euro 1 million versus the prior year, due mainly to the guarantees issued by m-Dis to phone service providers as a guarantee for the correct fulfillment of distribution agreements. Additionally, the item includes the guarantees given to the Public Administration and other public bodies for prize contests, concessions and disputes.
- other guarantees amounted to Euro 28.9 million, down by Euro 0.3 million versus 31 December 2024, for guarantees issued to the Revenue Agency for VAT receivables. The item also includes the indemnity issued to Agenzia per lo Sviluppo dell'Editoria and to SIAE for reimbursements received.
- commitments amounted to Euro 4.9 million, increasing by Euro 1.8 million versus the prior year. The item includes existing and potential contractual commitments relating to personnel, which refer solely to agreements in force at 31 December 2025, subject to contractual clauses at that date under the exclusive control of the Group. These are commitments entered into with related parties for the amount of Euro 2.7 million.

It should also be noted that, as part of the transfers or contributions of investments or business units carried out by the RCS Group, the RCS Group granted guarantees, predominantly of a tax, social security and labor nature, which are still active. Such guarantees were issued according to market practices and conditions.

Pursuant to Article 1, par. 125 to 129 of Law no. 124 of 4 August 2017, with regard to the obligations to publish grants, contributions, paid assignments and, in any case, economic benefits of any kind received from the PA, it should be noted that the Allocating Bodies are required to publish the contributions in the National Aids Register, available at: www.rna.gov.it/sites/PortaleRNA/it_US/transparency in the field of State aid and de minimis aid.
With regard to the National Aid Registry (RNA), there is an indication regarding the recognition of the tax credit to newspaper and magazine publishing companies for expense incurred in the purchase of paper and the distribution of published titles

40. Related party transactions

As required by CONSOB Communication pursuant to Article 114, paragraph 5 of Legislative Decree no. 58/98, protocol number 13046378 of 27 May 2013, transactions with the related parties of the Group are shown in this note.

The procedures adopted by the Group for related party transactions, to ensure transparency and substantial and procedural fairness, are disclosed in the "Report on Corporate Governance and Ownership Structure" and can be viewed on the Company's website www.cairocommunication.it in the *Corporate Governance* section.

Related party transactions of greater significance are reserved to the exclusive remit of the Board of Directors and may not be delegated. These transactions, as well as several less significant transactions, were subject to the prior opinion of the Related Party Transactions Committee provided for therein.
The following are identified as related parties:

- the direct and indirect parent entities of Cairo Communication S.p.A., their subsidiaries, associates and affiliates of the Group, as shown in the list attached to this Annual Report ("List of Group investments at 31 December 2025"). The Ultimate Parent of the Group is U.T. Communications S.p.A.;
- directors, statutory auditors, key management personnel and their close relations.

Details are provided in the following tables on related party transactions, broken down by balance sheet heading. Intercompany relations eliminated in the consolidation process are excluded.

Receivables and financial assets (€ millions)	Trade receivables	Receivables tax consolidation	Other current financial assets
Parents	0.1	-	-
Associates	0.1	-	-
Other affiliates	2.2	-	-
Other related parties	0.4	-	-
Total	**2.8**	-	-

Payables and financial liabilities (€ millions)	Trade and other payables	Other current financial liabilities	
Parents	-	-	-
Associates	9.2	-	-
Other affiliates	2.1	-	-
Other related parties	-	-	-
Total	**11.3**	-	-

Revenue and costs (€ millions)	Operating revenue	Operating costs	Financial income
Parents	-	-	-
Associates	0.3	(12.4)	-
Other affiliates	0.4	(5.5)	-
Other related parties	0.8	-	-
Total	**1.5**	**(17.9)**	-

Transactions with associates refer primarily to associates in the Bermont Group, in respect of which the Group companies that operate in Spain (Unidad Editorial Group) incurred costs of Euro 11.1 million in 2025, and hold trade payables of Euro 8.4 million.
There are also transactions with the equity-accounted investees of m-Dis Distribuzione Media, in respect of which the Group companies generated revenue of Euro 0.3 million and incurred costs of Euro 0.9 million in 2025, and hold trade receivables of Euro 0.1 million and trade payables of Euro 0.6 million.

Transactions with affiliates refer mainly to:

- the concession contract between CAIRORCS Media S.p.A. and Torino FC S.p.A. (a subsidiary of U.T. Communications) for the sale of advertising space at the Olimpico football pitch and promotional sponsorship packages. This contract resulted in the payment in the year of Euro 5.4 million to the concession holder against revenue of Euro 6.6 million net of agency discounts. CAIRORCS Media S.p.A. earned further commissions of Euro 0.2 million;
- the agreement between Cairo Communication S.p.A. and Torino F.C. for the provision of administrative services such as bookkeeping, which provides for an annual consideration of Euro 0.1 million.

Transactions with "other related parties" refer mainly to commercial dealings with the Della Valle group, in respect of which Group companies generated revenue of Euro 0.8 million. Trade receivables amounted to Euro 0.4 million.

Transactions in the year with related parties, including with Group companies, were not considered to be atypical or unusual, and were part of the ordinary activities of Group companies. These transactions were carried out on market terms, taking account of the goods and services provided.

In 2025, Cairo Communication and its subsidiaries other than those belonging to the RCS Group, paid Directors, Statutory Auditors, General Managers and Key Management Personnel fees totaling Euro 3.7 million. This information is analyzed in detail in the appropriate Remuneration Report, prepared pursuant to Article 123-ter of the TUF.
In 2025, the RCS Group paid Directors, Statutory Auditors and Key Management Personnel fees totaling Euro 8.1 million, explained further in Note 44 below.
During the year, no transactions were carried out with members of the Board of Directors, general managers and/or with key management personnel, members of the Board of Statutory Auditors, and the Financial Reporting Manager, further than the fees paid and shown in the Remuneration Report.
It should be noted that:

- with regard to Cairo Communication and its subsidiaries other than those belonging to the RCS Group, there are no agreements in place between the Group companies and the directors for any indemnity in the event of resignation or unjust dismissal, or in the event their employment relationship ceases following a public purchase offer; there are agreements between Cairo Communication and Uberto Fornara that provide, in exchange for non-compete commitments for 18 months following termination of his executive employment with the Company, for the payment during the course of the relationship of an annual gross consideration of Euro 100 thousand.
- with regard to RCS, referring to the processes set forth in the event of the termination or dissolution of the employment relationship, reference should be made to the RCS Remuneration Report published on the website www.rcsmediagroup.it.

It should also be noted that there are no succession plans regarding executive directors and that Cairo Communication does not currently have any stock option plans in place.

41. Risk management

The Group manages capital structure and financial risks in accordance with the asset structure, in order to maintain adequate and consistent credit ratings and capital ratio levels, taking account of the current credit availability in Italy and in Spain.
The Group constantly monitors the financial risks connected with its business and those relating to its subsidiaries.

Liquidity risk

Liquidity risk may arise from difficulties in obtaining loans to support operations in accordance with the proper timescales, and, if necessary, to repay loans falling due.
As explained in Note 29 "Non-current financial payables and liabilities”, at 31 December 2025, the Group has, in addition to cash and cash equivalents, undrawn medium/long-term lines of credit that provide significant flexibility in managing operational requirements.

Liquidity analysis

The table below summarizes the equity profile of the Cairo Communication Group’s current assets and liabilities at 31 December 2025:

Description	31/12/2025	31/12/2024	Change
Trade receivables and other current assets	348.0	369.6	(21.6)
Inventory	20.3	19.3	1.0
Trade payables and other current liabilities	(394.0)	(431.0)	37.0
Net working capital	**(25.7)**	**(42.1)**	**16.4**
Cash funds	73.3	83.3	(10.0)
Current financial assets	0.1	0.1	0.0
Current financial liabilities	(8.6)	(16.2)	7.6
Current liabilities from leases	(27.6)	(25.9)	(1.7)
Current net financial position	**37.2**	**41.3**	**(4.1)**
Difference between current assets and current liabilities	**11.5**	**(0.8)**	**12.3**

At 31 December 2025, the difference between current assets and liabilities shows a positive balance of Euro 11.5 million (negative Euro 0.8 million at 31 December 2024).
The change is attributable mainly to the increase in working capital of Euro 16.4 million, partly offset by the change in net financial position (Euro -4.1 million).
It should be noted in this regard that:

- at 31 December 2025, the Group has undrawn credit lines that allow flexibility in managing operational requirements, as explained in detail in Note 29. Specifically:
  - under RCS's loan agreement with BPER, (i) the Euro 30 million revolving line, which remained undrawn at 31 December 2025 and (ii) the Euro 30 million amortizing line, which remained undrawn for Euro 15 million at 31 December 2025,
  - under RCS's loan agreement with BPM, the Euro 30 million revolving line at 31 December 2025 remained undrawn,
  - under Cairo Communication's loan agreement with Credit Agricole, the Euro 20 million revolving line at 31 December 2025 remained undrawn,
  - under Cairo Communication's loan agreement with UniCredit S.p.A., BPER Banca S.p.A., and Crédit Agricole Italia S.p.A. (intended for any additional share purchases following the Offer's completion), the portion of the line remained undrawn.
- the publishing companies have a negative net working capital (current assets net of current liabilities, not including financial assets or liabilities), since a portion of the trade receivables (those from sales in the publishing segment) is transformed into cash more quickly than average supplier payment terms;
- the Group attempts to ensure that an appropriate ability to generate cash is maintained, even under the current market conditions.

The table below summarizes the time profile of the Cairo Communication Group's financial assets and liabilities at 31 December 2025 based on the non-discounted collections and payments set out in the contracts (including principal and interest even if not accrued at the reporting date):

31/12/2025	On demand	<6 M	6 m - 1 year	1-2 Y	2-5 Y	>5 Y	Total
Non-current financial receivables	-	-	-	-	-	-	-
Current financial receivables	-	-	0.1	-	-	-	0.1
Financial receivables from Group companies	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	
Cash funds	73.3	-	-	-	-	-	73.3
Interest income	-	-	-	-	-	-	
Total financial assets	**73.3**	-	**0.1**	-	-	-	**73.4**
Payables to banks and financial liabilities to third parties	0.1	2.9	5.7	16.0	36.2	-	60.8
Hedging derivatives	-	-	-	-	-	-	-
Financial payables to Group companies	-	-	-	-	-	-	-
Interest expense	-	1.0	1.0	1.7	2.0	-	5.7
Total financial liabilities	**0.1**	**3.9**	**6.7**	**17.6**	**38.3**	-	**66.5**
Liabilities from leases	0.2	15.4	12.0	25.4	60.3	23.4	136.8
Interest expense on leases	-	1.4	1.3	2.2	3.6	0.7	9.1
Total comprehensive financial liabilities	**0.3**	**20.7**	**20.0**	**45.2**	**102.2**	**24.1**	**212.4**

31/12/2024	On demand	<6 M	6 m - 1 year	1-2 Y	2-5 Y	>5 Y	Total
Non-current financial receivables	-	-	-	-	-	-	-
Current financial receivables	-	-	0.1	-	-	-	0.1
Financial receivables from Group companies	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-
Cash funds	83.3	-	-	-	-	-	83.3
Interest income	-	-	-	-	-	-	
Total financial assets	**83.3**	-	**0.1**	-	-	-	**83.4**
Payables to banks and financial liabilities to third parties	1.8	7.2	7.2	24.3	21.4	-	61.9
Hedging derivatives	-	-	-	-	-	-	-
Financial payables to Group companies	-	-	-	-	-	-	-
Interest expense	-	1.2	0.9	1.2	0.7	-	4.0
Total financial liabilities	**1.8**	**8.4**	**8.1**	**25.5**	**22.1**	-	**65.9**
Liabilities from leases	-	14.7	11.2	23.8	60.4	40.1	150.2
Interest expense on leases	-	1.3	1.3	2.2	4.4	1.4	10.7
Total comprehensive financial liabilities	**1.8**	**24.4**	**20.6**	**51.5**	**86.9**	**41.5**	**226.8**

Interest rate risk

Interest rate risk refers to the risk of possible higher financial expense caused by an adverse, unexpected fluctuation in interest rates. At 31 December 2025, the Group is exposed to this risk for its floating-rate financial liabilities.

At 31 December 2025, the RCS Group presented a positive net financial position of Euro 16 million.

- interest rate risk management is regulated by specific policies that define the risk management objectives, limits, roles and responsibilities of the different functions involved in the process. The use of derivative instruments for speculative purposes is not permitted;
- at 31 December 2025, there were no hedging transactions in place.

With regard to Cairo Communication and its subsidiaries other than those belonging to the RCS Group, which have net financial debt of Euro 3.5 million, there are no interest rate risk hedging transactions in place at 31 December 2025.

Sensitivity analysis

The table below shows the results of the sensitivity analysis of interest rate risk, reporting its impact on the income statement and equity, as required by IFRS 7. This analysis was performed assuming a 1% increase/decrease in the relevant interest rate curves by individual currency.

Sensitivity analysis of interest rate risk on floating rate items	Underlying average	Increase (decrease of rate)	Impacts on income statement	Impacts on equity
2025	20.6	1%	(0.5)	-
2024	23.9	1%	(0.6)	-
2025	20.6	-1%	0.5	-
2024	23.9	-1%	0.6	-

At 31 December 2025, the Group held floating-rate debt financial instruments. Floating-rate financial instruments included in the sensitivity analysis concern cash and cash equivalents, current and non-current financial receivables and payables, and interest rate derivatives held. The analysis was conducted taking into account:

- the change in interest income and expense during the year attributable to any reasonable changes in interest rates applicable to floating-rate assets and liabilities held during the year;
- there is no impact on equity as there are no active interest rate derivative financial instruments

The result of the analysis shows:

- a one percentage point increase in interest rates (+1%) would have a negative impact on the income statement for the period, due to higher financial expense of Euro 0.5 million (higher financial expense of Euro 0.6 million in 2024);
- a one percentage point decrease in interest rates (1%), taking account of the contractual provisions relating to the applicability of negative rates, would have a potential positive impact of Euro 0.5 million on the income statement for the period (income of Euro 0.6 in 2024).

Currency risk

Currency risk can be defined as the set of negative effects on balance sheet assets or liabilities arising from changes in exchange rates. Despite its international presence, the Group did not record significant exposure to currency risk, given that the Euro is the functional currency of the main Group business areas.

Exposure to currency risk is limited to certain minor commercial and financial positions relating to RCS MediaGroup, RCS Sports and Events and La7.

Currency risk management is regulated by specific policies that define the risk management objectives, limits, roles and responsibilities within the process. The use of derivative instruments for speculative purposes is not permitted, i.e. not targeted at pursuing the aforementioned objective.

Sensitivity analysis

The currencies to which the Group shows greater exposure to foreign exchange risk are the U.S. dollar and the UAE dirham.
Regarding exposure to the U.S. dollar, the net credit position is Euro 6.4 million. A 10% appreciation of the euro against the U.S. dollar would thus have resulted in a consolidated loss of approximately Euro 0.8 million (loss of Euro 0.9 million in 2024 with a net debt position of Euro 7.9 million).
As regards the exposure to the dirham, the net credit position is Euro 1.1 million. A 10% appreciation of the euro against the dirham would thus have resulted in a consolidated loss of approximately Euro 0.1 million (loss of approximately Euro 0.6 million in 2024 with a net credit position of Euro 6.1 million).
If the dollar and the dirham appreciated 10% against the euro, the impact on the income statement would have had the same amount but opposite sign.

Credit risk

Credit risk can be defined as the possibility of incurring a financial loss due to the counterparty's failure to fulfil its contractual obligations.

The tables below show the Group's maximum exposure to credit risk for equity components:

Description	**31/12/2025**	**31/12/2024**	**Change**
Trade receivables (1)	242.1	266.7	(24.6)
Non-current financial receivables	-	-	-
Current financial receivables	0.1	0.1	-
Other non-current assets	2.9	3.5	(0.6)
Other current assets (2)	93.9	89.1	4.8
Total receivables and other assets	**339.0**	**359.4**	**(20.4)**
Cash funds	73.3	83.3	(10.0)
Total	**412.3**	**442.7**	**(30.4)**

(1) Trade receivables also include receivables from parent companies, associates and subsidiaries in the amount of Euro 2.4 million (Euro 1.4 million in 2024).
(2) Other current assets do not include accrued income and deferred expense of Euro 12 million at 31 December 2025 (Euro 13.8 million at 31 December 2024).

Description	Trade receivables (1)	Non-current financial receivables	Current financial receivables	Other non-current assets	Other current assets	Cash funds	Total
2025							
Total gross	**278.4**	**-**	**0.1**	**2.9**	**100.5**	**73.3**	**455.2**
Write-down	(36.3)	-	-	-	(6.6)	-	(42.9)
Total net value	**242.1**	**-**	**0.1**	**2.9**	**93.9**	**73.3**	**412.3**

(1) Trade receivables also include receivables from parent companies, subsidiaries and affiliates for Euro 2.4 million.

Description	Trade receivables (1)	Non-current financial receivables	Current financial receivables	Other non-current assets	Other current assets	Cash funds	Total
2024							
Total gross	**302.7**	**-**	**0.1**	**3.5**	**96.4**	**83.3**	**486.0**
Write-down	(36.0)	-	-	-	(7.3)	-	(43.3)
Total net value	**266.7**	**-**	**0.1**	**3.5**	**89.1**	**83.3**	**442.7**

(1) Trade receivables also include receivables from parent companies, subsidiaries and affiliates for Euro 1.4 million.

The Group is exposed to credit risk, in relation mainly to trade receivables and, specifically, to advertising sales. This risk is, however, mitigated by the fact that exposure is spread over a large number of customers and that monitoring and control procedures are in place to counter the risk.

Net trade receivables, amounting to Euro 239.7 million at 31 December 2025 (Euro 242.1 including transactions with parents, associates and affiliates), include Euro 120.8 million referring to the RCS Group (Euro 121.1 million, including transactions with parents, associates and affiliates) and Euro 118.9 million to Cairo Communication and its subsidiaries (excluding the RCS Group) (Euro 121.0 million, including transactions with parents, associates and affiliates). Trade receivables are stated net of an allowance for impairment of Euro 36.3 million.

Gross trade receivables for the RCS Group, including transactions with parent companies, associates and affiliates, amounted to Euro 153.4 million. New customers and customer credit rating is evaluated by an automated credit scoring system. The rating model applied to Italy uses the "expected default frequency" model prepared by a leading financial information and analysis group. The table below provides information on the quality of the receivables held in the portfolio of the RCS Group:

Description	Trade receivables 31/12/2025	Trade receivables 31/12/2024
Rating A (low risk)	28.6	32.9
Rating B (medium risk)	76.7	79.5
Rating C (high risk)	4.8	5.8
Rating Z (not rated)	43.3	54.1
Total	**153.4**	**172.3**
Write-down	(32.3)	(31.8)
Net total	**121.1**	**140.5**

The category of loans and receivables with a Z Rating mostly refers to loans and receivables from public entities, foreign customers and mass market customers.

With regard to m-Dis, it should be noted that the relating balance sheet items fall under the Z Rating band; in order to alleviate the credit risk effects, m-Dis Distribuzione Media S.p.A. keeps a watchful eye on the credit situation and has obtained guarantees (sureties) from numerous local distributors to partly cover the credit risk. However, the decline in settlements and the virtual absence of market entry barriers may result in changes in the current distribution chain, with a potential concentration of players and a resulting increase in credit risk.

With regard to Cairo Communication and its subsidiaries (excluding the RCS Group), gross trade receivables came to Euro 125 million. The allowance for impairment amounted to Euro 4 million. The ageing of trade receivables by due date at 31 December 2025 versus 31 December 2024 is as follows:

31/12/2025	**Current**	**Past due 30-60 dd**	**Past due 61-90 dd**	**Past due 91-180 dd**	**Past due over 180 dd**	**Total**
Trade receivables	111.5	2.1	0.8	0.6	9.9	125.0
Allowance for impairment	(0.1)	(0.1)	(0.1)	(0.1)	(3.7)	(4.0)
Receivables from customers	**111.4**	**2.0**	**0.8**	**0.6**	**6.2**	**121.0**
31/12/2024	**Current**	**Past due 30-60 dd**	**Past due 61-90 dd**	**Past due 91-180 dd**	**Past due over 180 dd**	**Total**
Trade receivables	114.9	2.5	2.1	0.4	10.5	130.4
Allowance for impairment	(0.2)	(0.1)	(0.1)	(0.1)	(3.8)	(4.2)
Receivables from customers	**114.7**	**2.5**	**2.0**	**0.3**	**6.7**	**126.2**

Price risk

The Group is not exposed to significant price risks from financial instruments that fall within the scope of application of IAS 39.

42. Financial Instruments: disclosures

As required by IFRS 7, the table below shows the carrying amounts of items included in each category identified by IFRS 9. The carrying amount generally coincides with the measurement at amortized cost of the financial assets/liabilities, except for derivative instruments and other equity instruments measured at fair value.
In accordance with IFRS 7, sundry receivables and other current assets, shown in the table below do not include tax receivables, accrued income and deferred expense and receivables from social security institutions.

Likewise, sundry payables and other current liabilities do not include payables to social security institutions, accrued expense and deferred income, and untaken holiday entitlement.

Description	31/12/2025	31/12/2024
FINANCIAL ASSETS		
Financial assets at amortized cost		
Non-current financial receivables	-	-
Other non-current assets	2.9	3.5
Trade receivables	239.7	265.3
Receivables from parents, associates and affiliates	2.4	1.4
Sundry receivables and other current assets	16.3	17.0
Current financial receivables	0.1	0.1
Cash and cash equivalents	73.3	83.3
Financial assets at fair value through profit or loss		
Non-hedging derivatives	-	-
Other non-current equity instruments	-	-
Financial assets at fair value through other comprehensive income		
Hedging derivatives	-	-
Other non-current equity instruments	4.7	4.8
TOTAL	**339.4**	**375.4**
FINANCIAL LIABILITIES		
Financial liabilities at amortized cost		
Non-current financial payables and liabilities	52.2	45.7
Other non-current liabilities	-	-
Non-current liabilities from leases	109.2	124.3
Payables to banks	0.1	1.8
Current financial payables	8.5	14.4
Trade payables	260.7	283.0
Payables to parents, associates and affiliates	11.3	12.3
Sundry payables and other current liabilities	41.0	45.4
Current liabilities from leases	27.6	25.9
Financial liabilities at fair value through profit or loss		
Non-hedging derivatives	-	-
Financial liabilities at fair value through other comprehensive income		
Hedging derivatives	-	-
TOTAL	**510.6**	**552.8**

Financial assets measured at fair value and recognized in the statement of comprehensive income include securities and equity investments that are not controlled, linked or traded, defined as other equity instruments. The Company generally chooses to measure the instrument at fair value with changes recognized in other comprehensive income.

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a three-level fair value hierarchy. The levels of the hierarchy are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Level 3: Inputs for the asset or liability which are not based on observable market data.

Assets and liabilities have been classified according to the fair value hierarchy as follows.

Hierarchy of fair value measurement for categories of financial instruments at 31/12/2025	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss				
Hedging derivatives	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Other equity instruments	0.1	-	4.6	4.7
TOTAL	**0.1**	**-**	**4.6**	**4.7**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through other				
Hedging derivatives	-	-	-	-
TOTAL	-	-	-	-

Hierarchy of fair value measurement for categories of financial instruments at 31/12/2024	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS				
Financial assets at fair value through profit or loss				
Hedging derivatives	-	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-
Other equity instruments	0.1	-	4.7	4.8
TOTAL	**0.1**	**-**	**4.7**	**4.8**
FINANCIAL LIABILITIES				
Financial liabilities at fair value through other				
Hedging derivatives	-	-	-	-
TOTAL	-	-	-	-

In accordance with IFRS 7, the table below shows the effects of financial instruments on the income statement and equity, which mainly consist of gains and losses arising on the purchase and sale of financial assets and liabilities, as well as from fair value gains or losses and the interest income/expense relating to financial assets/liabilities measured at amortized cost.

	Note	31/12/2025	31/12/2024
Net profit (loss) recognized on financial assets and liabilities measured at fair value in profit (loss) for the year			
Other equity instruments			
of which profit (loss) from derecognition	10	-	-
Net profit (loss) recognized on financial assets and liabilities measured at amortized cost			
Financial assets			
Allocation to the allowance for impairment	8	(6.5)	(6.0)
Gains (losses) from the derecognition of trade and sundry receivables	9	(0.1)	(1.3)
Gains (losses) from the derecognition of receivables and other financial	10	-	-
Write-down of financial receivables including reversals	10	-	-
Financial liabilities			
of which profit (loss) from derecognition	11	-	-
of which profit (loss) from re-negotiation	11	-	-
Net profit (loss) recognized on investments in equity instruments measured at fair value through other comprehensive income			
Other equity instruments			
of which profit (loss) from change in fair value	19	-	(0.2)
Net gains (losses) recognized on cash flow hedge derivatives			
Hedging derivatives			
of which profit (loss) through other comprehensive income	33	-	-
of which profit (loss) through the income statement	11	-	0.1
Interest income (expense) at the effective interest rate accrued on financial assets/liabilities not through FVPTL			
Interest income on receivables/loans at amortized cost	11	0.8	0.7
Interest expense on financial liabilities at amortized cost	11	(1.9)	(2.7)
Liabilities from leases	11	(3.4)	(3.3)
Expense and fees not included in effective interest rate			
Financial liabilities at amortized cost		(0.8)	(0.6)

43. Net change in financial payables and other financial assets reported in the statement of cash flows

Changes in financial payables and other financial assets are shown below. The table reconciles the cash flows shown in the statement of cash flows with the total changes recorded, for the period under review, in the consolidated statement of financial position.

Description	31/12/2024	Cash flow	Non-monetary			31/12/2025
			Net increases	Fair value derivatives	Other changes	
Financial payables	60.1	0.2	-	-	(0.4)	59.9
Current financial	(0.1)	-	-	-	-	(0.1)
Derivatives	-	-	-	-	-	-
Net change in financial payables and other (financial assets)	**59.9**	**0.2**	**-**	**-**	**(0.4)**	**59.9**
Cash funds	83.3	(10.0)	-	-	-	73.3
Current payables to banks	(1.8)	0.9	-	-	-	(0.9)
Cash and cash equivalents	**81.5**	**(9.1)**	**-**	**-**	**-**	**72.4**
Net financial debt (liquidity)	**(21.5)**	**9.3**	**-**	**-**	**(0.4)**	**(12.5)**
Liabilities from leased assets	**150.2**	**(24.1)**	**10.7**	**-**	**-**	**136.8**

As required by IFRS, current bank loans and overdrafts form part of the change in cash and cash equivalents.

44. Board of Directors' and Board of Statutory Auditors' fees

With regard to Cairo Communication and its subsidiaries other than those belonging to the RCS Group, information is presented below in aggregate form regarding the fees to Directors, Statutory Auditors, General Managers and Key Management Personnel, according to the various forms in which they were paid:

Key management personnel (€ millions)	**Service costs**	**Personnel expense (AGP)**	**Sundry payables and other current liabilities**
Board of Directors - fees	(0.2)	-	-
Board of Statutory Auditors - fees	(0.1)	-	0.1
Chief Executive Officers	(1.1)	(0.8)	0.3
Key management personnel	(0.3)	(1.3)	0.4
Total	**(1.7)**	**(2.0)**	**0.8**

This information is analyzed in detail in the appropriate Remuneration Report, prepared pursuant to Article 123 ter of the TUF.

The consolidated financial statements of Cairo Communication at 31 December 2025 also include, for an amount of Euro 8.1 million, the fees to Directors, Statutory Auditors, and Key Management Personnel attributable to the RCS Group, detailed as follows:

Key management personnel (€ millions)	**Service costs**	**Personnel expense (AGP)**	**Sundry payables and other current**
Board of Directors	(4.3)	-	1.7
Board of Statutory Auditors - fees	(0.2)	-	0.2
Key management personnel	(0.3)	(3.3)	0.6
Total	**(4.8)**	**(3.3)**	**2.5**

Regarding key management personnel as defined by the RCS Group, reference should be made to the list in Section I of the Remuneration Report published on the website www.rcsmediagroup.it.

For additional information regarding the commitments to key management personnel of RCS MediaGroup S.p.A., reference is made to the RCS Remuneration Report published on the website www.rcsmediagroup.it

45. Significant events after the year

No events took place after year end that would require any adjustments to the figures presented in this Annual Report.

46. Transactions deriving from atypical and/or unusual or non-recurring transactions

Pursuant to CONSOB Communication of 28 July 2006 no. DEM/6064296, it should be noted that in 2025 the Cairo Communication Group did not engage in any atypical and/or unusual transactions as defined by the above Communication.
The consolidated income statement also includes non-recurring income and expense as analyzed in Note 12 above.

Cairo Communication S.p.A.
Consolidated financial statements
at 31 December 2025 – Annexes

LIST OF GROUP INVESTMENTS AT 31 DECEMBER 2025

Annex 1

The tables below list all Cairo Communication Group companies, showing the company name, registered office, quota capital, and shares held, whether directly or indirectly, by the Parent Cairo Communication S.p.A. and by each subsidiary, and the consolidation method.

Company	Registered office	Share capital at	Currency	Investing company	% Direct interest	% Consolid.	Business segment	Consolidation method
Cairo Communication S.p.A.	Milan	6,989,663	Euro				Advertising	Full
Cairo Editore S.p.A.	Milan	1,043,256	Euro	Cairo Communication	99.95	99.95	Publishing	Full
La7 S.p.A.	Rome	1,020,000	Euro	Cairo Communication	100.00	100.00	TV publishing	Full
CairoRCS Media S.p.A.	Milan	300,000	Euro	Cairo Communication RCS MediaGroup S.p.A.	51.00 49.00	80.25	Advertising	Full
Cairo Network S.r.l.	Milan	5,500,000	Euro	Cairo Communication	100.00	100.00	Network operator	Full
Il Trovatore S.r.l.	Milan	25,000	Euro	Cairo Communication	80.00	80.00	Internet	Full
RCS MediaGroup S.p.A.	Milan	270,000,000	Euro	Cairo Communication	59.69	59.69	Publishing	Full
MyBeautyBox S.r.l.	Milan	10,000	Euro	RCS MediaGroup S.p.A.	90.00	53.72	Multimedia	Full
Blei S.r.l. in liquidation	Milan	#######	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Advertising	Full
RCS Produzioni S.p.A.	Milan	#######	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Print media	Full
RCS Produzioni Milano S.p.A.	Milan	#######	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Print media	Full
RCS Produzioni Padova S.p.A.	Milan	500,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Print media	Full
RCS Sport S.p.A.	Milan	100,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
Società Sportiva Dilettantistica RCS Active	Milan	10,000	Euro	RCS Sport S.p.A.	100.00	59.69	Services	Full

Company	Registered office	Share capital at 31/12/2025	Currency	Investing company	% Direct interest	% Consolid.	Business segment	Consolidation method
RCS Sports & Events S.r.l.	Milan	10,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Advertising	Full
Digital Factory S.r.l.	Milan	500,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Television	Full
Sfera Service S.r.l.	Milan	52,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
Trovolavoro S.r.l.	Milan	674,410	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Advertising	Full
M-Dis Distribuzione Media S.p.A.	Milan	6,392,727	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Distribution	Full
MDM Milano Distribuzione Media S.r.l.	Milan	611,765	Euro	M-Dis Distribuzione Media S.p.A.	56.00	33.43	Distribution	Full
Pieroni Distribuzione S.r.l.	Milan	750,000	Euro	M-Dis Distribuzione Media S.p.A.	51.00	30.44	Distribution	Full
TO-dis S.r.l.	Milan	10,000	Euro	M-Dis Distribuzione Media S.p.A.	100.00	59.69	Distribution	Full
Emozione S.r.l. in liquidation	Milan	10,000	Euro	Ecomozione 5D S.L.	100.00	41.78	Services	Full
In Viaggio Doveclub S.r.l.	Milan	50,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
RCS Innovation S.r.l.	Milan	10,000	Euro	RCS Mediagroup S.p.A.	100.00	59.69	Services	Full
Canal Mundo Radio Cataluna S.L. (in liquidation)	Barcelona	3,010	Euro	Unidad Editorial S.A.	99.99	59.68	Radio	Full
Corporación Radiofónica Informacion y Deporte S.L.U.	Madrid	900,120	Euro	Unedisa Comunicaciones S.L.U.	100.00	59.68	Radio	Full
Ediciones Cónica S.A.	Madrid	432,720	Euro	Unidad Editorial S.A.	99.40	59.33	Publishing	Full
Ediservicios Madrid 2000 S.L.U.	Madrid	601,000	Euro	Unidad Editorial Revistas S.L.U.	100.00	59.68	Publishing	Full
Unidad Editorial Ediciones Locales, S.L.	Valencia	1,732,345	Euro	Unidad Editorial S.A.	87.23	58.76	Publishing	Full
				Unidad Editorial Informaciòn General S.L.U.	11.22		Publishing	Full
La Esfera de los Libros S.L.	Madrid	48,000	Euro	Unidad Editorial S.A.	75.00	44.76	Publishing	Full
Unedisa Comunicaciones S.L.U.	Madrid	610,000	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unedisa Telecomunicaciones S.L.U.	Madrid	1,100,000	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full
Unedisa Telecomunicaciones de Levante S.L. (in liquidation)	Valencia	3,010	Euro	Unedisa Telecomunicaciones S.L.U.	51.16	30.53	Multimedia	Full
Unidad Editorial S.A.	Madrid	125,896,898	Euro	RCS MediaGroup S.p.A.	99.99	59.68	Publishing	Full
Unidad Liberal Radio S.L.	Madrid	10,000	Euro	Unidad Editorial S.A.	55.00	32.83	Multimedia	Full
Unidad de Medios Digitales S.L. (in liquidation)	Madrid	3,000	Euro	Unidad Editorial S.A.	50.00	29.84	Advertising	Full
Unidad Editorial Informaciòn Deportiva S.L.U.	Madrid	4,423,043	Euro	Unidad Editorial S.A.	100.00	59.68	Multimedia	Full

Company	Registered office	Share capital at 31/12/2025	Currency	Investing company	% Direct interest	% Consolid.	Business segment	Consolidation method
Unidad Editorial Informaciòn Economica S.L.U.	Madrid	102,120	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial Formacion S.L.U.	Madrid	1,693,000	Euro	Unedisa Telecomunicaciones S.L.U.	100.00	59.68	Training	Full
Unidad Editorial Informaciòn General S.L.U.	Madrid	102,120	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Unidad Editorial Revistas S.L.U.	Madrid	1,195,920	Euro	Unidad Editorial S.A.	100.00	59.68	Publishing	Full
Ecomozione 5D S.L.	Barcelona	100,000	Euro	Sfera Editores Espana S.L.	70.00	41.78	Services	Full
Veo Television S.A.	Madrid	6,094,440	Euro	Unidad Editorial S.A.	100.00	59.68	Television	Full
Sfera Editores Espana S.L.	Barcelona	174,000	Euro	RCS MediaGroup S.p.A.	100.00	59.69	Publishing/Services	Full
Sfera Editores Mexico S.A.	Colonia Anzures	11,285,000	MXN	RCS MediaGroup S.p.A. Sfera Service S.r.l.	99.999 0.001	59.69	Publishing/Services	Full
Sfera France SAS	Paris	240,000	Euro	Sfera Editores Espana S.L.	66.70	39.81	Publishing/Services	Full
Unidad Editorial USA Inc.	Miami	1,000	USD	Unidad Editorial S.A.	100.00	59.68	Publishing/Services	Full
Hotelyo S.A. in liquidation	Chiasso	100,000	CHF	RCS MediaGroup S.p.A.	100.00	59.69	Digital	Full
RCS Sports and Events DMCC	Dubai	20,077	Euro	RCS Sports & Events S.r.l.	100.00	59.69	Services	Full

Companies consolidated at equity

Company	Registered office	Share capital at 31/12/2025	Currency	Investing company	% Direct interest	Business segment	Consolidation method
Quibee S.r.l.	Turin	15,873	Euro	RCS MediaGroup	37.00	Digital	Equity
Consorzio C.S.E.D.I.	Milan	103,291	Euro	M-Dis Distribuzione Media S.p.A.	20.00	Distribution	Equity
				Pieroni Distribuzione S.r.l.	10.00	Distribution	Equity
GD Media Service S.r.l.	Milan	789,474		M-Dis Distribuzione Media S.p.A.	29.00	Distribution	Equity
Corporacion Bermont S.L.	Madrid	21,003,100	Euro	Unidad Editorial S.A.	37.00	Print media	Equity
Bermont Catalonia S.A.	Barcelona	60,101	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Bermont Impresion S.L.	Madrid	321,850	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Calprint S.L.	Valladolid	1,856,880	Euro	Corporacion Bermont S.L.	39.58	Print media	Equity

Company	Registered office	Share capital at 31/12/2025	Currency	Investing company	% Direct interest	Business segment	Consolidation method
Lagar S.A.	Madrid	150,253	Euro	Corporacion Bermont S.L.	60.00	Print media	Equity
				Bermont Impresion	40.00		
Madrid Deportes y	Madrid	600,000	Euro	Unidad Editorial	30.00	Multimedia	Equity
Newsprint Impresion	Tenerife	93,000	Euro	TF Print S.A.	50.00	Print media	Equity
Distribuciones Aliadas S.A	Sevilla	60,200	Euro	Recoprint Dos	100.00	Print media	Equity
Omniprint S.A.	Santa Maria del Cami	2,790,000	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Radio Salud S.A.	Barcelona	200,782	Euro	Unedisa Comunicacion	30.00	Radio	Equity
Recoprint Dos	Madrid	2,052,330	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Impresiòn	Madrid	3,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Pinto S.L.U.	Madrid	3,652,240	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Rábade S.L.U.	Madrid	1,550,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Recoprint Sagunto	Madrid	2,281,920	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
TF Print S.A.	Santa Cruz de Tenerife	1,382,328	Euro	Corporacion Bermont S.L.	75.00	Print media	Equity
				Bermont Impresion	25.00		
Unidad Liberal Radio	Madrid	10,000	Euro	Unidad Editorial S.A.	45.00	Multimedia	Equity
				Libertad Digital S.A.	55.00		
Bermont Packaging S.L.	Madrid	6,010	Euro	Corporacion Bermont S.L.	100.00	Print media	Equity
Inimm Due S.à.r.l.	Luxembourg	240,950	Euro	RCS MediaGroup	20.00	Real estate	Equity

Investments in other companies

Company	Registered office	Share capital at 31/12/20	Currency	Investing company	% Direct interest	Business segment	Consolidation method
Auditel S.r.l.	Milan	300,000	Euro	La7 S.p.A.	3.33	Television	Cost
Ansa Società Cooperativa	Rome	10,619,256	Euro	RCS MediaGroup	3.73	Publishing	Cost
Cefriel S.c.a r.l.	Milan	1,173,393	Euro	RCS Mediagroup	4.93	Research	Cost
Consorzio Edicola Italiana	Milan	60,000	Euro	RCS MediaGroup	16.67	Digital	Cost
Consuledit S.c.a r.l. in liquidation	Milan	20,000	Euro	RCS MediaGroup	19.55	Publishing	Cost
H-Farm S.p.A.	Roncade (TV)	20,015,693	Euro	RCS MediaGroup	0.34	Services	Cost
Zest S.p.A.	Rome	42,336,808	Euro	RCS MediaGroup	0.17	Financial Services	Cost
Immobiliare Editori Giornali S.r.l.	Rome	830,462	Euro	RCS MediaGroup	7.49	Publishing	Cost
ItaliaCamp S.r.l.	Rome	154,640	Euro	RCS MediaGroup	2.91	Services	Cost
Mperience S.r.l.	Rome	31,856	Euro	RCS MediaGroup	1.68	Digital	Cost
Fantaking Interactive S.r.l.	Brescia	10,000	Euro	RCS MediaGroup	15.00	Digital	Cost
HIIT TopCo GmbH	Munich	7,773,595	Euro	RCS Mediagroup Cairo Communication S.p.A.	0.31 0.13	Services	Cost
Premium Publisher Network (Consortium)	Milan	19,426	Euro	RCS MediaGroup	20.51	Advertising	Cost
Giorgio Giorgi S.r.l.	Calenzano (FI)	1,000,000	Euro	M-Dis Distribuzione	5.00	Distribution	Cost
Cronos Producciones Multimedia S.L.U.	Madrid	3,010	Euro	Libertad Digital Television S.A.	100.00	Publishing	Cost
Ábside Media S.L.	Madrid	19,414,992	Euro	Unidad Editorial S.A.	0.02	Multimedia	Cost
Digicat Sis S.L.	Barcelona	3,200	Euro	Radio Salud S.A.	25.00	Radio	Cost
Libertad Digital S.A.	Madrid	4,763,260	Euro	Unidad Editorial S.A.	1.16	Multimedia	Cost
Libertad Digital Publicidad y Marketing S.L.U	Madrid	3,010	Euro	Libertad Digital S.A.	100.00	Advertising	Cost
Libertad Digital Television S.A.	Madrid	775,800	Euro	Libertad Digital S.A.	99.66	Television	Cost
Medios de Azahar S.A.	Castellon	825,500	Euro	Unidad Editorial Ediciones	6.12	Services	Cost
Palacio del Hielo S.A.	Madrid	185,742	Euro	Unidad Editorial S.A.	8.53	Multimedia	Cost
Wouzee Media S:L	Madrid	14,075	Euro	Unidad Editorial S.A.	10.00	Multimedia	Cost

RELATED PARTY TRANSACTIONS

Annex 2

The tables below provide details on related party transactions of the Cairo Communication Group:

Parents (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
U.T. Communications S.p.A.	0.1	-	-	-
Total	**0.1**	**-**	**-**	**-**

Associates (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
GD Media Service S.r.l.	0.1	-	-	-
Total	**0.1**	**-**	**-**	**-**

Associates Equity transactions (€ millions)	Trade payables	Other payables and current liabilities	Payables from tax consolidation	Other current financial liabilities	Other non-current financial liabilities
GD Media Service S.r.l.	0.6	-	-	-	-
Bermont Impresion S.L. (Bermont Group)	2.8	-	-	-	-
Recoprint Dos Hermanas S.L.U. (Bermont Group)	1.4	-	-	-	-
Recoprint Sagunto S.L.U. (Bermont Group)	1.1	-	-	-	-
Omniprint S.A. (Bermont Group)	0.5			-	-
Bermont Catalonia S.A. (Bermont Group)	1.0	-	-	-	-
TF Print S.A. (Bermont Group)	0.7	-	-	-	-
Recoprint Ràbade S.L.U. (Bermont Group)	0.9	-	-	-	-
Radio Salud S.A.	0.2	-	-	-	-
Total	**9.2**	**-**	**-**	**-**	**-**

Companies subject to the control of parents (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
Torino FC S.p.A.	2.2	-	-	-
Total	**2.2**	**-**	**-**	**-**

Companies subject to the control of parents (€ millions)	Trade payables	Other payables and current liabilities	Payables from tax consolidation	Other current financial liabilities	Other non-current financial liabilities
Torino FC S.p.A.	2.1	-	-	-	-
Total	**2.1**	-	-	-	-

Other related parties (€ millions)	Trade receivables	Other receivables and current assets	Receivables from tax consolidation	Other current financial assets
Della Valle Group companies	0.4	-	-	-
Total	**0.4**	**-**	**-**	**-**

Associates (€ millions)	Operating revenue	Operating costs	Financial income	Financial expense
GD Media Service S.r.l.	0.3	(0.9)		
Bermont Impresion S.L. (Bermont Group)	-	(4.0)	-	-
Recoprint Dos Hermanas S.L.U. (Bermont Group)	-	(1.7)	-	-
Recoprint Sagunto S.L.U. (Bermont Group)	-	(1.4)	-	-
Omniprint S.A. (Bermont Group)	-	(0.6)	-	-
Bermont Catalonia S.A. (Bermont Group)	-	(1.3)	-	-
TF Print S.A. (Bermont Group)	-	(0.9)	-	-
Recoprint Ràbade S.L.U. (Bermont Group)	-	(1.2)	-	-
Radio Salud S.A.	-	(0.4)	-	-
Total	**0.3**	**(12.4)**	**-**	**-**

Companies subject to the control of parents (€ millions)	Operating revenue	Operating costs	Financial income	Financial expense
Torino FC S.p.A.	0.4	(5.5)	-	-
Total	**0.4**	**(5.5)**	**-**	**-**

Other related parties (€ millions)	Operating revenue	Operating costs	Financial income	Financial expense
Della Valle Group companies	0.8	-	-	-
Total	**0.8**	**-**	**-**	**-**

Consolidated Income Statement pursuant to CONSOB Resolution no. 15519 of 27 July 2006

€ millions	2025	related parties (*)	% of total	2024	related parties (*)	% of total
Net revenue	999.5	1.5	0.2%	1037.3	1.5	0.2%
- of which non-recurring	-			-		
Other revenue and income	63.3	-		58.0	-	
Change in inventory of finished products	0.1	-	-	(0.1)	-	-
Raw and ancillary materials and consumables	(85.0)	-	-	(93.7)	-	-
Service costs	(426.6)	(17.9)	4.2%	(440.9)	(19.1)	3.6%
- of which non-recurring	*(0.1)*			-		
Rentals and leases	(28.4)	-	-	(31.4)	-	-
Personnel expense	(321.6)	-	-	(323.9)	-	-
- of which non-recurring	*(1.7)*			*(4.2)*		
Amortization, depreciation, provisions	(86.2)	-	-	(84.0)	-	-
- of which non-recurring	*(0.9)*			*1.3*		
Other operating costs	(18.7)	-	-	(17.4)	-	-
Gains (losses) from the derecognition of	(0.1)	-	-	(1.3)	-	
EBIT	**96.2**			**102.6**		
Other gains (losses) from financial assets/liabilities (**)	(0.1)	-	-	0.1	-	-
Net financial income (expense)	(11.6)	-	-	(9.8)	-	-
Profit (loss) before tax	**84.5**			**92.8**		
Income tax for the year	(23.1)	-	-	(23.2)	-	-
Profit (loss) from continuing	**61.4**			**69.6**		
Profit (loss) from discontinued	-	-	-	-	-	-
Profit (loss) for the year	**61.4**			**69.6**		

(*) Related party transactions are analyzed in Note 40

Consolidated Statement of Financial Position pursuant to CONSOB Resolution no. 15519 of 27 July 2006

Assets € millions	**31 December 2025**	**related parties (*)**	**% of total**	**31 December 2024**	**related parties (*)**	**% of total**
Property, investment property, plant and equipment	98.8			102.9		
Rights of use leased assets	122.3			135.5		
Intangible assets	981.6			983.5		
Investments	30.1			30.3		
Non-current financial receivables and financial assets recognized for derivatives	0.0			0.0		
Other non-current assets	2.9			3.5		
Deferred tax assets	84.9			84.5		
Total non-current assets	**1,320.6**			**1,340.2**		
Inventory	20.3			19.3		
Trade receivables	239.7	0.4	0.2%	265.3	0.4	0.2%
Receivables from parents, associates and affiliates	.4	2.4	100.0%	1.4	1.4	100.0%
Sundry receivables and other current assets	105.9			102.9		
Other current financial assets	0.1			0.1		
Cash and cash equivalents	73.3			83.3		
Total current assets	**441.7**			**472.3**		
Total assets	**1,762.3**			**1,812.5**		

Equity and liabilities	31 December 2025	related parties (*)	% of total	31 December 2024	related parties (*)	% of total
Share capital	7.0			7.0		
Share premium reserve	224.2			224.2		
Prior-years' profit (loss)	299.3			296.1		
Profit for the year	570.2			45.2		
Equity attributable to the owners of the parent	570.2			572.5		
Share capital and reserves attributable to non-controlling interests	364.5			357.1		
Total equity	**934.7**			**929.6**		
Non-current financial payables and liabilities	52.2			45.7		
Non-current liabilities from leases	109.2			124.3		
Post-employment benefits	34.7			37.0		
Provisions for non-current risks and charges	18.7			19.4		
Deferred tax liabilities	163.6			163.3		
Other non-current liabilities	3.6			3.6		
Total non-current liabilities	**382.0**			**393.3**		
Payables and current financial liabilities	8.6			16.2		
Current liabilities from leases	27.6			25.9		
Payables to suppliers	260.7			283.0		
Payables to parents, associates and affiliates	11.3	11.3	100.0%	12.3	12.3	100.0%
Tax payables	19.7			31.8		
Current portion of provisions for risks and charges	15.4			16.5		
Sundry payables and other current liabilities	102.3			103.9		
Total current liabilities	**445.6**			**489.6**		
Total liabilities	**827.6**			**882.9**		
Total equity and liabilities	**1,762.3**			**1,812.5**		

(*) Related party transactions are analyzed in Note 40

Information pursuant to Article 149-duodecies of CONSOB Issuer Regulation

Appendix

The following summary, prepared pursuant to Article 149-xii of CONSOB Issuer Regulation, shows the fees for the current year for auditing and other services provided by the Independent Auditors.

(€ millions)	**Services provided by**	**Fees for the year**
Audit		
Parent - Cairo Communication S.p.A.	Deloitte & Touche S.p.A.	0.1
Subsidiaries	Deloitte & Touche S.p.A.	0.2
Certification services (*)		
Parent - Cairo Communication S.p.A.	Deloitte & Touche S.p.A.	0.0
Subsidiaries	Deloitte & Touche S.p.A.	0.0
Total		**0.4**

(*) Certification services refer mainly to limited review on sustainability disclosure (Euro 40 thousand)

Auditing and other services to RCS MediaGroup and its subsidiaries are provided by the Independent Auditors Deloitte & Touche S.p.A. as shown in the table below:

(€ millions)	**Services provided by**	**Fees for the year**
Audit		
RCS MediaGroup S.p.A.	Deloitte & Touche S.p.A.	0.4
Italian subsidiaries	Deloitte & Touche S.p.A.	0.1
Foreign subsidiaries	Deloitte Network	0.4
Certification services (*)		
Italian companies	Deloitte & Touche S.p.A.	0.1
Foreign subsidiaries	Deloitte Network	0.0
Other services (*)		
RCS MediaGroup S.p.A.	Deloitte & Touche S.p.A.	0
Foreign subsidiaries	Deloitte Network	0.0
Total		**1.0**

(*) Certification services refer mainly to limited review on sustainability disclosure (Euro 103 thousand) and certain specific document verification activities (Euro 9 thousand)

Certification of the Consolidated Financial Statements and Independent Auditors' Report

Certification of the consolidated financial statements pursuant to Article 81 ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented

1. The undersigned Urbano Roberto Cairo, as Chairman of the Board of Directors, and Marco Pompignoli, as Financial Reporting Manager of Cairo Communication S.p.A., also in accordance with Article 154 bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, certify:

• the adequacy of the characteristics of the Company and

• the effective application of administrative and accounting procedures for the preparation of the 2025 consolidated financial statements.

2. We also certify that:

2.1 the consolidated financial statements at 31 December 2025:

a) were prepared in compliance with International Financial Reporting Standards endorsed by the European Union, pursuant to EEC Regulation no. 1606/2002 of the European Parliament and Council, of 19 July 2002,

b) are consistent with the accounting records and books,

c) give a true and fair view of the financial position and performance of the Issuer and the companies included in the consolidation scope;

2.2 the Directors' Report contains a reliable analysis of performance and the results of operations, as well as of the position of the Issuer and of the companies included in the consolidation scope, together with a description of the main risks and uncertainties they are exposed to.

Milan, 24 March 2026

For the Board of Directors — Chairman

(Urbano Roberto Cairo)

Financial Reporting Manager

(Marco Pompignoli)

Certification of sustainability reporting pursuant to Article 81-ter, paragraph 1, of CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented

The undersigned Urbano Roberto Cairo, Chairman of the Board of Directors, and Marco Pompignoli, Financial Reporting Manager of Cairo Communication S.p.A., certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, the preparation of the sustainability reporting included in the Directors' Report on Operations:

- in accordance with the reporting standards applied under Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, and Legislative Decree No. 125 of 6 September 2024;
- with the specifications adopted under Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 24 March 2026

For the Board of Directors	Financial Reporting Manager
Chairman	
(Urbano Roberto Cairo)	(Marco Pompignoli)

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Cairo Communication S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Cairo Communication S.p.A. and its subsidiaries (hereinafter referred as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated income statement as at December 31,2025, the consolidated statement of comprehensive income as at December 31, 2025, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the explanatory notes to the consolidated financial statements, including relevant information on the accounting policies applied.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Cairo Communication S.p.A. (hereinafter referred as the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment test of goodwill and other intangible assets with an indefinite useful life related to the Group RCS MediaGroup S.p.A.	
Description of the key audit matter	The consolidated financial statements at December 31, 2025 include intangible assets with an indefinite useful life of Euro 852.1 million, of which Euro 844.9 million relate to RCS MediaGroup Group (hereinafter referred as “Group RCS”), related to Euro 656.6 million to trademarks, magazines, television and broadcast licenses’, and for Euro 188.3 million to goodwill. The recoverability of the aforementioned intangible assets is verified by the Directors at least annually, or, whenever there are indicators of potential impairment, by comparing the carrying amount of the intangible assets with the estimated recoverable amount through an impairment test. The Directors, with the support of an independent expert, determined the recoverable amount of goodwill and other intangible assets with an indefinite useful life related to RCS Group, estimating the value in use by using the discounted cash flow model. To this end, the Directors considered an explicit period and determined the terminal value of the abovementioned other intangible assets according to the methods described in the explanatory notes. The methodology used for the impairment test is characterized by a high degree of complexity and the use of estimates, which by their nature are uncertain and subjective, with reference to the following elements: • the expected cash flows, whose determination is influenced by the general economic trend and related markets, the cash flows recorded by the RCS Group in recent years, and the expected growth rates; • the parameters used to determine an appropriate discount rate (WACC); and • the long-term growth rate (g-rate). Following the impairment test, the Directors did not recognize any impairment loss. Given the materiality of the goodwill and other intangible assets with an indefinite useful life related to RCS Group, the subjectivity and uncertainty inherent in the estimates of expected cash flows and the key variables of the impairment model, we considered the impairment test of those intangible assets as a key audit matter of the Group's consolidated financial statements. Note 18 "Intangible assets" includes the disclosure on the impairment test.

Audit procedures performed	As part of our audit, we have carried out, among other procedures, the following, which were performed along with the support of Deloitte network experts: • analysis of the methods used by the Directors to determine the recoverable amount by analyzing the methods and assumptions used for the development of the impairment test; • understanding of the relevant controls implemented by the Group on this process; • verification of compliance with the applicable accounting standards of the method adopted by the Directors for the impairment test; • assessment of the skills, abilities and objectivity of the expert involved by the Directors for the preparation of the impairment test; • analysis of the reasonableness of the main assumptions adopted for the determination of the projected cash flow, even though, analysis of sector data and other information we consider necessary obtained from Directors; • analysis of the deviations between actual results and forecasted results in order to assess the nature of the deviations and the reliability of the planning process; • assessment of the reasonableness of the discount rate (WACC) and of the long-term growth rate (g-rate); • verification of the mathematical clerical accuracy of the model used to determine the value in use of the *cash generating unit* (“CGUs”); • verification of the correct determination of the book value of the CGUs; • verification of the sensitivity analysis prepared by Directors and review of the disclosure reported on the impairment test.
Recoverability of deferred tax assets of the Unidad Editorial Group	
Description of the key audit matter	The Group recognizes deferred tax assets of Euro 84.9 million of which Euro 58 million relate to Unidad Editorial Group. Those deferred tax assets are related to tax losses carried forward and to temporary tax differences for which, under Spanish law, use restrictions are provided for in respect of the tax base for each financial year.

	The Directors have assessed the recoverability of these assets on the basis of expected future taxable income arising from the five-year plan (2026-2030) of the Unidad Editorial Group for the explicit period and extrapolating from the latter the expected taxable income for subsequent years. Given the existence of tax losses generated in the past years, the peculiarities of the Spanish law, as well as the subjectivity and uncertainty inherent in the estimates of future taxable income, we considered the recoverability of deferred tax assets refers to the Unidad Editorial Group as a key audit matter of the Group's consolidated financial statements. Note 22 "Deferred tax assets" includes the disclosure on the Group's deferred tax assets.
Audit procedures performed	As part of our audit, we have carried out, among other procedures, the following: • analysis of the methods used by the Directors to verify the recoverability of deferred tax assets; • understanding of the relevant controls implemented by the Group to verify the recognition and recoverability of deferred tax assets; • analysis of the reasonableness of the main assumptions adopted for the formulation of forecasts of future taxable income; • verification of the consistency of future taxable income with the five-year plan of Unidad Editorial Group and the projections for subsequent years; • analysis of the deviations between actual results and forecasted results in order to assess the nature of the deviations and the reliability of the planning process; • analysis of deductible temporary differences and tax losses that generated the recognition of deferred tax assets; • analysis of the appropriateness of the applied tax rates and Verification of the mathematical accuracy of the model used for recoverability analysis of deferred tax assets; • review of the disclosure reported in the explanatory notes on deferred tax assets.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05, and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Cairo Communication S.p.A. has appointed us on April 27, 2018 as auditors of the Company for the years ended December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

Deloitte.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Cairo Communication S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the “Delegated Regulation”) to the consolidated financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2025 have been prepared in XHTML format and have been marked up, in all material respects, in accordance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information contained in the explanatory notes to the consolidated financial statements, when extracted from XHTML format in an XBRL instance, may not be reproduced in the same way as the corresponding information displayed in the consolidated financial statements in XHTML format.

Opinions and statement pursuant to art. 14 paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Cairo Communication S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and the ownership structure of the Group as at December 31, 2025, including their consistency with the related consolidated financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and the ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the consolidated financial statements;

- express an opinion on compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and the ownership structure are consistent with the consolidated financial statements of Cairo Communication Group as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting. The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Ricci
Partner

Milan, Italy
March 31, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED SUSTAINABILITY REPORTING PURSUANT TO ARTICLE 14-BIS OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
Cairo Communication S.p.A.

Conclusion

Pursuant to artt. 8 and 18, paragraph 1 of Legislative Decree no. 125 of September 6, 2024 (hereinafter also the "Decree"), we have carried out a limited assurance engagement on the consolidated sustainability reporting of the Cairo Communication Group (hereinafter also the "Group") for the year ended on December 31, 2025, prepared pursuant to Art. 4 of the Decree, included in the specific section of the management report.

Based on the work performed, nothing has come to our attention that causes us to believe that:

- the consolidated sustainability reporting of the Cairo Communication Group for the year ended on December 31, 2025 is not prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to the Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also "ESRS");

- the information included in the paragraph "Environmental Information - Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" of the consolidated sustainability reporting is not prepared, in all material respects, in accordance with art. 8 of Regulation (EU) No. 852 of June 18, 2020 (hereinafter also the "Taxonomy Regulation").

Basis for conclusion

We conducted the limited assurance engagement in accordance with the assurance standard of the sustainability report - "Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia)". The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities pursuant to that standard are further described in the paragraph *Auditor's responsibilities for the limited assurance of the consolidated sustainability reporting* of this report.

We are independent in accordance with the independence and other ethical requirements applicable under Italian law to the limited assurance engagement of the consolidated sustainability reporting.

Our firm applies International Standard on Quality Management (ISQM Italia) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibility of the Directors and the Board of Statutory Auditors of Cairo Communication S.p.A. for the consolidated sustainability reporting

The Directors are responsible for developing and implementing the procedures performed to identify the information reported in the consolidated sustainability reporting in accordance with the ESRS (hereinafter the "double materiality assessment process") and for disclosing this process in paragraph "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" of the consolidated sustainability reporting.

The Directors are also responsible for the preparation of the consolidated sustainability reporting, which includes the information identified as part of the double materiality assessment process, in accordance with the requirements of Art. 4 of the Decree, including:

- compliance with ESRS;

- compliance of the information included in the paragraph "Environmental Information - Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)" with art. 8 of the Taxonomy Regulation.

Such responsibility involves designing, implementing and maintaining, within the terms established by the law, such internal control that the Directors determine necessary to enable the preparation of the consolidated sustainability reporting in accordance with the requirements of the Art. 4 of the Decree that is free from material misstatements, whether due to fraud or error. Furthermore, the abovementioned responsibility involves the selection and application of appropriate methods in elaborating information and making assumptions and estimates about specific sustainability information that are reasonable in the circumstances.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the compliance with the provisions set out in the Decree.

Inherent limitations in the preparation of the consolidated sustainability reporting

The information provided by the Group regarding Scope 3 emissions is subject to greater inherent limitations compared to those related to Scope 1 and 2 emissions. This is due to the lower availability and relative accuracy of the data used to define the information on Scope 3 emissions, both quantitative and qualitative, in relation to the value chain, as indicated in the paragraph "General Information – ESRS 2 General Disclosures – Preparation criteria - BP-2 Disclosures in relation to specific circumstances".

Auditor’s responsibilities for the limited assurance of the consolidated sustainability reporting

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability reporting is free from material misstatements, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, could influence the decisions of users taken on the basis of consolidated sustainability reporting.

As part of the limited assurance engagement in accordance with the Principio di Attestazione della Rendicontazione di Sostenibilità - SSAE (Italia), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities include:

- considering risks to identify and assess the disclosure where a material misstatement is likely to arise, either due to fraud or error;

- designing and performing procedures to verify disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement due to fraud is higher than the risk of not identifying a material misstatement due to error, as fraud may involve collusion, falsifications, intentional omissions, misrepresentations, or the override of internal control;

- the direction, supervision and performance of the limited assurance engagement of the consolidated sustainability reporting. We remain solely responsible for the conclusion on the consolidated sustainability reporting.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence as the basis for expressing our conclusion.

The procedures performed on the consolidated sustainability reporting are based on our professional judgement and included inquiries, primarily with the personnel of the Group responsible for the preparation of information included in the consolidated sustainability reporting, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate.

Specifically, we performed the following main procedures partly in a preliminary phase before year end and then in a final phase up to the the date of issuance of this report:

- understanding the business model, the Group's strategies and the context in which the Group operates with reference to sustainability matters;

- understanding the processes underlying the generation, collection, and management of qualitative and quantitative information included in the consolidated sustainability reporting, including an analysis of the reporting perimeter;

- understanding the process carried out by the Group for the identification and evaluation of material impacts, risks and opportunities, based on the principle of double materiality, with reference to sustainability matters;

- identification of the information where a risk of material misstatement is likely to arise, taking into considerations, among others, risk factors related to the generation and collection of the information, to the existence of estimates and to the complexity of the related calculation methods, as well as qualitative and quantitative factors related to the nature of such information;

- design and performance of procedures, based on the professional judgment of the auditor of the consolidated sustainability reporting, to respond to identified risks of material misstatement also with the support of Deloitte specialists, with reference to specific environmental information;

- understanding of the process set up by the Group to identify eligible economic activities and determine their aligned nature according to the requirements of the Taxonomy Regulation, and verifying the related information included in the consolidated sustainability reporting;

- comparison of the information reported in the consolidated sustainability reporting with the information included in the consolidated financial statements pursuant to the applicable financial reporting framework, or with the accounting data used for the preparation of the financial statements, or with the management data accounting in nature;

- verification of the structure and presentation of the information included in the consolidated sustainability reporting in accordance with ESRS, including the information related to the materiality assessment process;

- obtaining the representation letter.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Ricci
Partner

Milan, Italy
March 31, 2026

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Cairo Communication S.p.A.
Separate financial statements at 31 December 2025

Income statement at 31 December 2025

Euro	Notes	31 December 2025	31 December 2024
Net revenue	1	5,048,876	5,013,975
Other revenue and income	2	149,502	100,714
Service costs	3	(2,867,104)	(2,593,950)
Rentals and leases	3	(24,353)	(15,017)
Personnel expense	4	(1,947,864)	(1,949,131)
Amortization, depreciation, provisions and write-	5	(170,764)	(214,400)
Other operating costs	3	(111,899)	(74,615)
EBIT		**76,394**	**267,575**
Net financial income (expense)	6	(2,097,728)	(2,029,199)
Income (expense) from investments	7	25,827,486	26,950,294
Profit (loss) before tax		**23,806,152**	**25,188,671**
Tax	8	325,677	70,718
Profit (loss) from continuing operations		24,131,828	25,259,389
Profit (loss) from discontinued operations		0	0
Profit (loss) for the year		**24,131,828**	**25,259,389**

Statement of comprehensive income at 31 December 2025

Euro	Notes	31 December 2025	31 December 2024
Profit (loss) for the year		**24,131,828**	**25,259,389**
Other reclassifiable items of the comprehensive income statement			
Gains (losses) from cash flow hedges		0	0
Tax effect		0	0
Other non-reclassifiable items of the comprehensive income statement			
Actuarial gains (losses) from defined benefit plans	21	(89,901.74)	41,403.30
Tax effect	21	21,576	(9,936.79)
Total comprehensive income		**24,063,503**	**25,290,856**

Statement of financial position

Assets

Euro	Notes	31 dicembre 2025	31 dicembre 2024
Property, plant and equipment	9	160,133	200,002
Rights of use leased assets	10	18,902	47,682
Intangible assets	11	222,574	202,868
Investments	12	322,951,908	324,427,977
Other non-current financial assets	13	4,537,575	4,537,575
Deferred tax assets	14	390,083	377,243
Total non-current assets		**328,281,174**	**329,793,345**
Trade receivables	15	810,226	847,346
Receivables from parents	23	106,417	106,417
Receivables from subsidiaries	16	42,924,305	55,841,628
Sundry receivables and other current assets	17	328,778	1,338,348
Cash and cash equivalents	18	9,901,448	10,344,491
Total current assets		**54,071,175**	**68,478,230**
Total assets		**382,352,349**	**398,271,575**

Equity and liabilities

		31 dicembre 2025	31 dicembre 2024
Share capital	19	6,989,663	6,989,663
Share premium reserve	19	224,075,425	224,075,425
Retained earnings	19	33,055,056	7,870,190
Other reserves	19	(315,473)	(315,473)
Treasury shares	19	(42,132,146)	(2,352)
Profit for the period	19	24,131,828	25,259,389
Total equity		**245,804,353**	**263,876,842**
Non-current financial payables and liabilities	18	28,628,092	10,000,000
Non-current liabilities from leases	20	829	19,033
Post-employment benefits	21	1,168,449	1,095,330
Total non-current liabilities		**29,797,370**	**11,114,363**
Payables to suppliers	22	737,620	658,976
Payables to subsidiaries	24	58,400,589	67,556,509
Payables and current financial liabilities	18	2,831,350	0
Current liabilities from leases	20	19,495	25,162
Financial payables to subsidiaries	25	42,166,445	41,558,850
Tax payables	26	942,981	11,807,061
Other current liabilities	27	1,652,144	1,673,811
Total current liabilities		**106,750,624**	**123,280,369**
Total liabilities		**136,547,994**	**134,394,732**
Total equity and liabilities		**382,352,349**	**398,271,575**

Statement of cash flows

€ thousands	2025	2024
CASH AND CASH EQUIVALENTS	**10,344**	**21,922**
OPERATIONS		
Profit (loss)	24,132	25,259
Amortization, depreciation, provisions and write-downs	171	191
Value adjustment of investments	1,476	0
Release of provision for the write-down of investments	0	0
Net financial income	(25,206)	(24,921)
Income tax	(326)	(70)
Change in post-employment benefits	73	60
Change in provisions for risks and charges	0	0
Cash flow from operations before changes in working capital	**320**	**519**
(Increase) decrease in trade and other receivables	14,025	(1,741)
Increase (decrease) in payables to suppliers and other liabilities	6,672	5,702
TOTAL CASH FROM OPERATIONS	**21,018**	**4,480**
Income tax paid	(26,302)	(9,880)
Financial expense paid	(1,320)	(1,600)
TOTAL NET CASH FROM OPERATIONS (A)	**(6,605)**	**(7,000)**
INVESTING ACTIVITIES		
Net (acquisition) disposal of PPE and intangible assets, rights of use on leased assets and intangible assets	(122)	(153)
Interest and financial income received	0	0
Dividends received	27,304	26,950
(Increase) decrease in deferred tax assets	(20)	0
(Increase) decrease in investments	0	1,572
NET CASH USED IN INVESTING ACTIVITIES (B)	**27,162**	**28,369**
FINANCING ACTIVITIES		
Dividends paid	0	(21,506)
Purchase of treasury shares	(42,129)	0
Increase (decrease) in non-current financial assets	0	0
(Increase) decrease in current financial assets	0	0
Increase (decrease) in financial payables	21,226	(11,403)
Net change in liabilities from leases	(24)	(39)
Other changes in equity	(74)	0
NET CASH USED IN FINANCING ACTIVITIES (C)	**(21,001)**	**(32,948)**
CASH FLOW FOR THE PERIOD (A) + (B) + (C)	**(443)**	**(11,579)**
NET CASH AND CASH EQUIVALENTS CLOSING BALANCE	**9,901**	**10,344**

Statement of changes in equity

€ thousands	Share capital	Share premium treasury	Retained earnings	Other reserves	Treasury shares	Profit (loss) for the period	Equity
Balance at 31 December 2022	**6,990**	**224,076**	**3,036**	**(183)**	**(2)**	**25,719**	**259,634**
Allocation of profit (loss)	0	0	25,719	0	0	(25,719)	0
Dividend distribution	0	0	(18,818)	0	0	0	(18,818)
Other changes	0	0	0.00	0.00	0.00	0.00	0.00
Actuarial gains (losses) from defined benefit plans	0	0	12.08	(131.00)	0.00	118.87	(0.05)
Total comprehensive profit (loss) for the period	0	0	0.00	0.00	0.00	19,274.17	19,274.17
Balance at 31 December 2023	**6,990**	**224,076**	**9,949**	**(314)**	**(2)**	**19,393**	**260,090**
Allocation of profit (loss)	0.00	0.00	19,393	0.00	0.00	(19,393)	0.00
Dividend distribution	0.00	0.00	(21,506)	0.00	0.00	0.00	(21,506)
Other changes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial gains (losses) from defined benefit plans	0.00	0.00	31.47	0.00	0.00	(31.47)	0.00
Total comprehensive profit (loss) for the period	0.00	0.00	0.00	0.00	0.00	25,290.86	25,290.86
Balance at 31 December 2024	**6,990**	**224,075**	**7,868**	**(314)**	**(2)**	**25,259**	**263,875**
Allocation of profit (loss)	0	0.00	25,259	0.00	0.00	(25,259)	0.00
Dividend distribution	0	0.00	0.00	0.00	0.00	0.00	0.00
Other changes	0	0.00	0.00	0.00	(42,129)	(5.00)	(42,134)
Actuarial gains (losses) from defined benefit plans	0	0.00	(73.33)	0.00	0.00	73.33	0.00
Total comprehensive profit (loss) for the period	0	0.00	0.00	0.00	0.00	24,064	24,064
Balance at 31 December 2025	**6,990**	**224,075**	**33,054**	**(314)**	**-42,132**	**24,132**	**245,804**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

Main activities

Cairo Communication S.p.A. (the Parent or the Company) is a joint-stock company listed in the Milan Company Register.
The Cairo Communication Group (the Group) operates as a publisher of magazines and books (Cairo Editore - and its division Editoriale Giorgio Mondadori), as a TV publisher and network operator (La7 and Cairo Network), as a multimedia advertising broker selling advertising time and space on television, the Internet, in print media and in stadiums (Cairo Communication and CairoRCS Media), and as a publisher of dailies and magazines (weeklies and monthlies) in Italy and Spain through RCS MediaGroup (RCS), also active in the organization of major world sporting events, in distribution to newsstands.
The registered and operational office of Cairo Communication S.p.A. is located in Via Rizzoli 8, Milan.
The registered and operational office of CairoRCS Media, Cairo Editore, Il Trovatore and Cairo Network is located in Via Rizzoli 8. The activities of La7 are managed mainly in Rome at the registered office and the TV studios of La7 S.p.A. in Via della Pineta Sacchetti 229 and Via Novaro 32, respectively. RCS activities are mainly carried out in Via Rizzoli 8 and Via Solferino 28, Milan, and in Avenida San Luis 25, Madrid.
The income statement and the statement of financial position are presented in Euro, while the statement of cash flows, the statement of changes in equity and the amounts in these notes are presented in thousands of Euro.
As the Parent, Cairo Communication S.p.A. also prepared the consolidated financial statements of the Cairo Communication Group at 31 December 2025.

Relevant information on accounting standards applied

1. Structure, form and content of the financial statements

The separate financial statements of Cairo Communication S.p.A. at 31 December 2025 were prepared in accordance with IFRS issued by the International Accounting Standard Board ("IASB") and endorsed by the European Union, as well as with the provisions arising from Article 9 of Legislative Decree no. 38/2005. The term IFRS is used to mean all the international accounting standards ("IAS"), and all the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC").
The accounting standards adopted in the preparation of the separate financial statements are the same as those used for the financial statements at 31 December 2024, with the exception of the adoption of the new standards effective as of 1 January 2025, as described below in *Accounting standards, amendments and interpretations effective as of 1 January 2025*.
For completeness of information, the following annexes are supplied as an integral part of these Notes:

- Annex 1: List of investments in direct subsidiaries;
- Annexes 2 and 3: Summary key figures of the draft financial statements of direct subsidiaries at 31 December 2025;
- Annexes 4 and 5: Summary key figures of the most recently approved financial statements of direct subsidiaries.
- Annex 6: Income Statement and Statement of Financial Position in accordance with CONSOB Resolution no. 15519 of 27 July 2006;

These separate financial statements were audited by Deloitte & Touche S.p.A. pursuant to Legislative Decree no. 39 of 27 January 2010 and Regulation (EU) no. 537/2014. The assignment has been awarded for a period of nine financial years (2020 - 2028), pursuant to Article 17, paragraph 1 of the above Decree.

The presentation currency of these financial statements is the Euro, which is also used to present the Cairo Group's consolidated financial statements. Unless otherwise specified, all amounts shown in these notes are stated in Euro.
The financial statements are prepared on a going concern basis, as the Company has determined that despite the current geopolitical and economic conditions, there are no significant uncertainties (as defined in paragraph 25 of IAS 1) concerning its ability to continue as a going concern; this is supported by (i) the income prospects and cash generation capacity of the Company and the Group, (ii) the liquidity of the Group's wholly-owned subsidiaries, and (iii) the Company's unrestricted access to new liquidity in the form of financing facilities.

2. Financial statements schedules

The income statement is presented by nature, highlighting interim operating results and pre-tax results, and, in order to allow a better measure of ordinary operating management performance. Furthermore, cost and revenue components deriving from events or transactions which, by their nature or size, are considered non-recurring, are also separately identified in the financial statements and the notes. These transactions also fall under the definition of non-recurring events and transactions as per CONSOB Communication No. 6064293 of 28 July 2006.
The income statement effect of discontinued operations is shown in a single line of the income statement named "Profit/loss from discontinued operations", under IFRS 5. The statement of comprehensive income also reflects the "*changes arising from transactions with non-owners*"- separately showing the relevant tax effects, that is:

- profit and loss that could be directly recognized in equity (for instance, actuarial losses from the measurement of defined benefit plans),
- the effects of the measurements of derivative instruments hedging future cash flows,
- the effects of the measurement of "available-for-sale financial assets*",*
- the effects arising from any change in accounting standards.

The statement of comprehensive income presents the items relating to the amounts of the components of other comprehensive income for the period by nature and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be subsequently reclassified to profit (loss) for the year;
- will be subsequently reclassified to profit (loss) for the year, when certain conditions are met.

The **statement of financial position** presents separately assets and liabilities divided in current and non-current, indicating, on two separate lines, "Assets intended for sale" and "Liabilities associated with discontinued operations", in accordance with IFRS 5. Specifically, an asset or a liability is classified as current when it satisfies one of the following criteria:

- it is expected to be realized or settled or it is expected to be sold or utilized in the normal operating cycle of the Company;
- it is held mainly to be traded;
- it is expected to be realized or settled within 12 months of the reporting date.

Otherwise, the asset or liability is classified as non-current.
The statement of cash flows has been prepared applying the indirect method in which the net result is adjusted to reflect transactions of a non-monetary nature, for whatever deferral or accrual of previous or future operating receipts or payments and for revenue or cost components connected to cash flows arising from investing or financing activities. Income and expense relating to medium or long-term financial operations and those relating to hedging instruments and dividends paid are included in financing activities.
The statement of changes in equity shows the changes in equity relating to:

- allocation of profit for the year;
- amount related to transactions with shareholders (purchase and sale of treasury shares); and separately income and expense defined as "*changes arising from transactions with non-owners*", also shown in the statement of comprehensive income.

For each significant item detailed in the above-mentioned schedules, reference is made to the following notes in which relevant information is provided, with details also on composition and variations versus the prior year.
Furthermore, in order to comply with CONSOB Resolution No. 15519 of 27 July 2006 relating to financial statements schedules, specific additional statements of comprehensive income and of financial position have been prepared, showing significant transactions with related parties separately for each item.

3. Recognition of revenue and costs

Revenue and cost and income and expense are recognized on an accruals basis, specifically:

- Revenue is recognized in the income statement when the criteria set out in IFRS 15 are met.
- Revenue is recognized based on the likelihood of the Company to enjoy the economic benefits and in the extent to which the amount can be reliably determined. Revenue is stated net of any adjustments.
- Advertising revenue is recognized at the moment the advertisement is broadcast or published or provision of services offered.
- Cost is recognized using the same criteria for revenue recognition and on an accruals basis.
- Interest income and expense are recognized on an accruals basis.
- Dividends are recognized when the right of the shareholders to receive the payment is established or at the date of the shareholders' meeting resolution.
- Chargebacks of costs incurred on behalf of third parties are recognized as a reduction in the cost they relate to.
- Financial income and expense are recognized in the income statement on a maturity basis, as a function of time, using the effective interest method.

4. Tax

Tax for the period corresponds to the sum of current, deferred tax and prepaid tax. Current tax is based upon taxable income for the period. Taxable income differs from the results shown in the income statement as it excludes both positive and negative entries which would be taxable or deductible in other tax years and excludes components which are not taxable or deductible at any time.
Current tax is calculated using the rates in force at the reporting date.
Cairo Communication presented the tax consolidation scheme option pursuant to Article 117/129 of the TUIR (Consolidated Income Tax Act) starting from 2016, together with the subsidiaries Cairo Editore, La7 and Cairo Network.
Starting from tax period 2021, Cairo Communication S.p.A. and RCS MediaGroup S.p.A. have jointly participated in the national tax consolidation scheme, with Cairo Communication S.p.A. acting as the consolidating company, as well as the subsidiaries of RCS MediaGroup S.p.A., where the conditions exist. As of 2021, CairoRCS Media, a joint subsidiary of Cairo Communication S.p.A. and RCS MediaGroup S.p.A., also joined the Company's tax consolidation.
Cairo Communication S.p.A. acts as the tax parent and determines a single taxable base for the group of companies that participates in the national tax consolidation scheme, which thereby benefits from the ability to offset taxable profits against taxable losses in one tax return.
Each company that participates in the national tax consolidation scheme transfers its taxable profit or loss to the tax parent; for any such taxable profit reported, the transferring subsidiary enters a payable to Cairo Communication S.p.A. equal to the amount of IRES to be paid. Conversely, for any such taxable loss reported, the subsidiary enters a receivable from Cairo Communication S.p.A..
Deferred tax liabilities are generally recognized for all taxable temporary differences, while deferred tax assets are recognized to the extent of the probability that there will be future taxable profits which will allow for the utilization of the deductible temporary differences. Deferred tax is calculated on the basis of the tax rates that are expected will be in force at the moment of realization of the asset or settlement of the liability, based on tax legislation in force at the reporting date. Where relevant, the effects of any changes in tax rate or tax legislation after the reporting date are disclosed in the notes. Deferred tax assets and liabilities are shown at their net value when there is a legal right to offset current tax liabilities against tax receivable assets and when tax relates to the same taxation authority.

Legislative Decree No. 209 of 27 December 2023, implementing tax reform in international taxation, enacted Directive EU 2022/2523 on "Global Minimum Tax" (also commonly referred to as "Pillar Two legislation"), with the express purpose of ensuring, as of 1 January 2024, a minimum tax level for multinational or domestic groups of companies. In 2024, ministerial decrees were issued to implement Legislative Decree of 27 December 2023, which contains provisions aimed at adapting the national system to the interpretations and contents of the OECD Rules Commentary - Pillar Two.
The new rules apply to companies located in Italy that are part of a multinational or domestic group with annual revenue of Euro 750 million or more, a revenue threshold that must be met in at least two of the four financial periods immediately preceding the one being considered.
In this regard, it should be initially noted that the Cairo Group's exposure to Pillar Two regulations is a direct consequence of the level of effective taxation in each individual jurisdiction.
The rules on Pillar Two provide, for the first effective periods, the possibility of applying simplifications to the calculation of effective taxation, known as the "Transitional CbCR Safe Harbour".
Due to the above, in 2025, the Group, with the assistance of external consultants, continued the working table for the implementation of procedures aimed at managing the relevant fulfillments, taking into account both the phase of application of the simplified transitional regimes of an optional and temporary nature that have been envisaged as part of the OECD work on the global minimum tax (so-called Transitional CbCR Safe Harbours), as well as the "steady-state" regulations (so-called GloBE rules).
From a quantitative point of view, the analysis was carried out to assess the impacts of the new regulations on the financial results at 31 December 2025, and the above analysis shows that no supplementary tax is due.

Property, plant and equipment

They are recognized at acquisition price or production cost, including directly associated expense and costs, plus the share of indirect costs which can be reasonably attributed to the asset. Recognition is made taking account of the associated future benefits that may flow to the Company.

These assets are systematically depreciated on a straight-line basis each year at rates consistent with the remaining useful life of the asset. Depreciation rates applied are as follows:

Property	3%
General equipment	20%
Motor vehicles	20%-25%
Plant and equipment	10%
Office equipment and furniture	10%-12%
Electronic equipment	20%

The depreciation process is tied to the time the asset comes into use.
The remaining useful life and the depreciation criteria applied are reviewed on a regular basis and where change is deemed necessary, the depreciation rate is restated in accordance with the "prospective" method.
The useful life of the asset is subject to change if extraordinary maintenance is performed during the year that changes the useful life of the main investment.
Incremental and extraordinary maintenance costs producing a significant and tangible increase in the productive capacity or security of assets, or lengthening their remaining useful life, are capitalized as an increase in the carrying amount of the asset. Ordinary maintenance costs are taken directly to profit and loss.
Leasehold improvements are recognized as PPE, on the basis of the cost incurred. The depreciation period corresponds to the lower of the remaining useful life of the asset and the term of the contract.
A tangible asset is derecognized on disposal or fully impaired when no future economic benefits are expected from its use. Any losses or gains (calculated as the difference between the net income from the sale and the carrying amount) are included in the income statement in the year in which the sale takes place.
Property, plant and equipment are reviewed if there are indicators of impairment to identify any associated losses as described in the section "Impairment of assets".

Rights of use on leased assets and liabilities from leases

Following the introduction of IFRS 16, the Company has classified operating leases with a duration of more than 12 months under this item, taking account of its ability to control the use of the underlying asset for the specific period of time in return for consideration.
The right of use is initially measured at cost, including the initial amount of the lease liability adjusted for payments already made at the effective date, less lease incentives received, plus any costs to dismantle, remove, or restore the underlying asset. Rights of use are subsequently depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets consistent with the right of use.
Accordingly, a financial liability is generated, initially measured at the present value of the future instalments due, which will be paid over the lease term, and subsequently discounted at an incremental borrowing rate consistent with the maturity of the underlying contracts. Variable lease payments that do not depend on an index or rate are recognized as expense in the period in which the event or condition occurs.

Changes in the scope of the lease, or in the expected rentals, generate modifications in the corresponding item.
The components of the contracts or the contracts themselves, the lease of which can be traced back to a service contract or a licence concession, have been excluded from the scope of application of IFRS 16.

Intangible assets

The item includes costs, including ancillary expense, incurred for the acquisition of intangible assets whose amount is quantifiable, the asset is clearly identifiable and controlled by the Company, and where the use of the asset will generate probable future benefits.
These are recognized at their acquisition or production cost, including ancillary expense – to the extent to which they are considered to have finite life – and they are amortized to reflect their remaining useful economic lives.

The amortization periods of intangible assets of various types are as follows:

Concessions, licenses, trademarks and similar rights	3 to 5 years
Software	3 to 5 years

The remaining useful life and the amortization criteria applied are reviewed on a regular basis and where change is deemed necessary, the amortization rate is restated in accordance with the “prospective” method.

Impairment of assets

IAS 36 requires impairment testing of tangible fixed assets, intangible fixed assets and investments in subsidiaries and associates, in the presence of indications that an impairment loss may have occurred. For other intangible assets with indefinite useful life or assets not available for use, the Company verifies at least annually that their recoverable amount is at least equal to their carrying amount. For assets with finite life and investments, the value check is performed only in the presence of a trigger event and, for investments, even if the carrying amount exceeds the share of equity.
The recoverability of the recorded values is tested by comparing the carrying amount recorded in the financial statements with the higher amount between the net sale price, if an active market exists, or the value in use of the asset.
Value in use is defined by discounting the cash flows of the relating cash generating units. Specifically, for investments in subsidiaries and associates, the discounted estimated cash flow and the value expected from its disposal at the end of its useful life, are adjusted by the net financial position recognized at the end of the year, relating to the financial statements of the investee. The equity value thus determined is then compared with the investment’s carrying amount. Cash generating units were identified consistently with the organizational and business structure of the Company and of its investees. They consist of homogeneous

aggregations that generate independent cash flows, deriving from the continued utilization of the assets allocated to them.

Investments
Subsidiaries and associates

Investments in subsidiaries and associates are measured at their acquisition or subscription cost and periodically subject to impairment tests, to verify that no impairments have occurred. The Company performs this test only in the presence of a trigger event, i.e., whenever there is evidence of probable impairment in the value of the investments, and also when the carrying amount is higher than the share of equity. The measurement method used is based on Discounted Cash Flow, applying the method described in the paragraph "Impairment of assets" or on fair value, calculated as the amount obtainable from the sale of the investment in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. If an impairment loss needs to be recognized, it will be allocated in the income statement in the year when it is recognized.
Should the company's share of losses in an investment exceed the carrying amount of the investment, and the company is required to reflect those losses, the value of the investment is written off and the share of any such losses is shown as a provision in liabilities. Whenever an impairment loss is reduced or ceases to exist, the loss is reversed up to the original carrying amount through profit and loss.

5. Receivables and other financial assets

Receivables, with the exception of trade receivables, and other financial assets are initially recognized at fair value. For financial assets classified at fair value with adjustments booked to the income statement, recognition is also made of the related ancillary acquisition expense. Trade receivables on initial recognition are measured at the price established in the transaction. Management determines upon initial recognition how financial assets are to be classified, in accordance with IFRS 9 criteria and as required by IFRS 7.
After initial recognition, financial assets are measured in accordance with their classification within one of the following categories:

- at <u>amortized cost:</u> receivables and other financial assets measured at amortized cost, recognizing in the income statement the interest calculated at the effective interest rate, i.e. applying a rate that reduces to zero the sum of the present values of the net cash flows generated by the financial instrument. Losses are recognized in the income statement when impairments occur or when loans and receivables are written off. Receivables are impaired and recognized at their estimated realizable value (fair value) by means of the allowance for impairment directly deducted from their carrying amount.
  Receivables are impaired when there is objective evidence that the receivable is unlikely to be collected and also on the basis of past experience and statistics.
  If, in subsequent periods, the reasons for the previous impairment losses no longer apply, the amount of the asset is written back to the amount that would have derived from applying the amortization cost, if the impairment loss had not been recognized.
  The Company mainly reports in this category assets due within twelve months, which are therefore recognized at nominal amount as an approximation of amortized cost. If the terms of payment are longer than normal market terms and the loan or receivable does not earn interest, the amount booked contains an implicit financial component and so must be discounted by recognizing the related discount in profit or loss.
- at <u>fair value recognized in other comprehensive income (FVOCI)</u>: other non-current equity instruments (ex *available for sale*) are initially recognized at cost (fair value of the initial consideration given in exchange) increased by any transaction costs directly attributable to them. As the Group does not trade equities, it has adopted the option of presenting subsequent changes in the fair value of the investment among other comprehensive income. Accordingly, only dividends are recognized in the income statement (unless they clearly represent a refund of the investment). Changes in fair value and any gains or losses recognized on disposal of the investment in the statement of comprehensive income do not pass through the income statement. As this option can be exercised for each investment, any exceptions at the initial recognition stage are shown in the comment on this item.

All the investments in equity instruments must be measured at fair value.

6. Cash and cash equivalents

This item comprises cash, current bank accounts and deposits on demand, and other short-term highly liquid financial investments which are easily convertible to cash and not subject to the risk of significant value changes.
Cash and cash equivalents are recognized at their nominal amount.

7. Equity

Treasury shares

Treasury shares, including related ancillary expense, are recorded as a reduction in equity. The effects of any subsequent transactions are also recognized directly in equity.

Dividends paid

Dividends payable are recognized as a change in equity in the year they are approved by the Shareholders' Meeting or by the Board of Directors in the event of an interim dividend.

8. Post-employment benefits

Post-employment benefits (TFR) in Italian companies with at least 50 employees are treated as a defined benefit plan only for that part of the liability vested before January 1, 2007 (and not yet paid out at the reporting date), while amounts accruing thereafter are treated as a defined contribution plan. For Italian companies with less than 50 employees, post-employment benefits are considered as a defined benefit plan. All defined benefit plans are discounted.
The Company has less than 50 employees. The discounting process, based on demographic and financial assumptions, is performed by independent actuaries.

In accordance with IAS 19 - *Employee Benefits*, the recognition of expense related to work performed and net financial expense are recognized in the income statement, while actuarial gains and losses arising from the valuation of liabilities and assets are recognized in the statement of comprehensive income.

9. Payables and other liabilities

The item comprises trade payables, financial payables and payables to banks and other liabilities.
Financial payables and liabilities are initially recognized at fair value, which basically matches the amounts cashed in net of transaction costs. Management determines upon initial recognition how financial liabilities are to be classified, in accordance with IFRS 9 criteria and as required by IFRS 7.
Subsequent to initial recognition, financial liabilities are measured on the basis of their classification in one of the categories under IFRS 9. Specifically, Cairo Communication has classified its payables and other liabilities in the amortized cost category, applying a rate that reduces to zero the sum of the present values of the net cash flows generated by the financial instrument. Instruments due within twelve months are measured at their nominal amount as an approximation of amortized cost.
If the loan agreements provide covenants, which are not fulfilled, and this situation is not remedied before the end of the year, the long-term portion of that loan is classified as current debt.

10. Use of estimates

The preparation of the financial statements and the notes thereto, in application of the IFRS, requires that the Company carry out certain estimates and assumptions which affect the carrying amount of assets and liabilities and disclosures about assets and contingent liabilities at the reporting date. Estimates and assumptions used are based on experience and on other factors considered significant. Actual results may differ from these estimates. Estimates relate mainly to investment measurement, provisions for risks relating to receivables, depreciation, amortization, impairment of assets, taxation, provisions for risks and charges, and contingent liabilities.

Estimates and assumptions are regularly reviewed and the effects of each variation therein are recognized in profit and loss in the period in which the estimate was revised. The effects of such revisions are reflected in the periods on which they have effect, i.e. both in the current year, and in future years, if relevant.

Amid a challenging macroeconomic environment, marked by ongoing international conflicts and further exacerbated since March 2026 by the U.S. and Israeli attack on Iran, followed by Iran's military response to the Gulf countries as well, estimates at 31 December 2025 have been prepared based on future assumptions subject to a significant degree of uncertainty. Therefore, one cannot rule out that actual events over the next years may likely have a different outcome to those forecast at 31 December 2025, causing significant adjustments to the carrying amounts of assets and liabilities, amongst which, due to their significance, investments, other intangible assets with indefinite useful life, as well as deferred tax assets and the estimated recoverability of receivables.

In this regard, as for the RCS investment, a number of sensitivity analyses were performed, as commented on in Note 12 "Investments".

A summary follows of all critical measurement processes used and key assumptions made by Management regarding the future in the process of applying accounting policies and that could have a significant effect on the amounts recognized in the consolidated financial statements and for which there is a risk that significant adjustments to the carrying amount of assets and liabilities could arise in the next year.

Determination of the recoverable value of investments

The Company reviews, in the presence of trigger events and even if the carrying amount is higher than the share of equity, the carrying amount of investments to verify that they are carried at a value that does not exceed their recoverable value. Particular significance is attached to the impairment test for the investment in RCS, whose carrying amount of Euro 304.9 million accounts for approximately 94% of the total carrying amount of the investments held.

The recoverable value of the investments defined by each impairment test is sensitive to changes in the assumptions used, e.g. the rate of growth of revenue, changes in the forecast EBITDA and, among the valuation parameters, the discount rate (WACC) and the consistency of financial projections beyond the period of the plan (equal to zero, in nominal terms). In turn, the WACC is sensitive to changes in its own components, including the risk-free rate that summarizes country risk.

Allowance for impairment

The allowance for impairment reflects Management's estimate regarding the losses on the portfolio of receivables from end customers. The allowance for impairment is estimated based on the losses expected by the Company, based upon past experience for similar receivables, current and past due dates, losses and receipts, forecast models of expected losses, arising from the careful monitoring of receivables management and from projections on market and economic conditions.

Deferred tax assets

Deferred tax assets are recorded to the extent to which it is considered probable that future taxable income will be generated to allow the utilization of deductible temporary differences. The recoverable value of deferred tax assets is periodically reviewed according to the future taxable income foreseen in the Company's most recent plans.

The main fiscal, legal and financial risks Cairo Communication S.p.A. are exposed to, as well as the policies put in place by Management for their management, are explained in Note 28 and Note 30. Reference is made to the Directors' Report regarding operational and business risks.

IFRS accounting standards, amendments and interpretations applied as from 1° January 2025

As of 1 January 2025, the following amendment took effect:

- *Amendment to* IAS - 21 *Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*. The amendments specify when a currency is exchangeable for another currency and, if not, how to determine the exchange rate to be applied, and the supplementary information to be provided when a currency is not exchangeable.

The adoption of these amendments had no impact on the Cairo Communication Separate Financial Statement at 31 December 2025.

Accounting standards, amendments and interpretations endorsed by the EU, not yet mandatorily applicable, and not adopted in advance by the Company

Listed below, with an indication of the effective date, are the accounting standards and amendments endorsed by the EU that are not yet mandatorily applicable and have not been adopted early by the Group and for which assessments of any impact are underway:

- *Amendment to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments*. The document clarifies a number of issues, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (e.g., green bonds) and derecognition requirements to be applied to the settlement of liabilities through electronic payment systems. These amendments apply as of 1 January 2026.
- *Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity*. The amendments apply as of 1 January 2026.
- *Annual Improvements to IFRS Accounting Standards - Volume 11*, which contains clarifications, simplifications, corrections and amendments to IFRS accounting standards aimed at improving consistency. The amendments apply as of 1 January 2026. The accounting standards involved are:

    - IFRS 1 *First-time Adoption of International Financial Reporting Standards;*
    - IFRS 7 *Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7*;
    - IFRS 9 *Financial Instruments;*
    - IFRS 10 *Consolidated Financial Statements;*
    - IAS 7 *Statement of Cash Flows.*

Accounting standards, amendments and interpretations yet to be endorsed by the EU and applicable from financial periods after 1 January 2025

The following are the amendments and the new accounting standards that have yet to be endorsed and have not been adopted in advance by the Company, on which an assessment of their impact is in progress, with indication of the effective date:

- IFRS 18 - *Presentation and Disclosure in Financial Statements.* The new standard applies as of 1 January 2027.
- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures*. The new standard applies as of 1 January 2027.

Notes to the income statement

The following is the analysis of the main items of revenue and cost for the year ended 31 December 2025. All the amounts indicated are shown in thousands of Euro. The comparative figures refer to the separate financial statements at 31 December 2024.

1. Net revenue

Net operating revenue amounted to Euro 5,049 thousand (Euro 5,014 thousand in 2024). Its composition, versus the prior year, is shown below:

Net revenue (€ thousands)	**2025**	**2024**
Cairo RCSMedia sub-concession	3,167	3,132
Group services	1,782	1,782
Other revenue from associates	100	100
Total	**5,049**	**5,014**

Revenue is generated exclusively in Italy, so an analysis by geographical area is pointless.
In 2025, Cairo Communication continued to operate in TV advertising sales (La7, La7d and La7 Cinema, the new channel that replaced La7d as of 1 October) through the sub-concession relationship with its subsidiary CairoRCS Media S.p.A., the sub-dealer, invoicing advertising spaces directly to its customers and returning to Cairo Communication a share of revenue generated by resources managed on a sub-concession basis. CairoRCS Media is owned 51% by Cairo Communication and 49% by RCS and is subject to the direction and coordination of Cairo Communication.
Starting from the 2018 financial statements, following application of IFRS 15 and based on existing contracts, sub-concession revenue is shown net of the portions paid to publishers, which amounted to Euro 108,9 million in the year (Euro 101.9 million in the year ended 31 December 2024).

Apart from advertising services, thanks to its administrative structure, Cairo Communication also provides a number of Companies with services relating mainly to auditing, financial analysis, debt management and collection. Such services are subject to contracts which are revised annually. Sales to Group companies deriving from these activities during the year were as follows:

Group services (€ thousands)	2025	2024
CAIRORCS Media S.p.A.	1,280	1,280
Il Trovatore S.r.l.	22	22
Cairo Editore S.p.A.	480	480
Total	**1,782**	**1,782**

Other revenue from associates (Euro 100 thousand) relates to administrative services provided to Torino FC S.p.A., a related party in that it is ultimately controlled by U.T. Communications S.p.A..

2. Other revenue and income

Other revenue and income amounted to Euro 150 thousand (Euro 101 thousand at 31 December 2024). These refer mainly to the charging of costs connected with centralized services to other Group companies amounting to Euro 128 thousand, to contingent assets and sundry revenue of Euro 11 thousand, and to the release of the allowance for impairment under IFRS9 of Euro 12 thousand.

3. Services, rentals and leases and other operating costs

Service costs amounted to Euro 2,867 thousand (Euro 2,594 thousand at 31 December 2024).
The item is broken down as follows:

Service costs (€ thousands)	2025	2024
Consultancy services and collaborations	492	360
Board of Directors' fees	690	690
Board of Statutory Auditors' fees	125	125
Other administration and general expense	1,560	1,419
Total service costs	**2,867**	**2,594**

As explained in Note 1, the amounts returned to publishers, totaling Euro 108.9 million, were presented, as a result of the application of IFRS 15 and on the basis of existing contracts, as a decrease in the respective advertising revenue from sub-concessions.

"Rentals and leases" amounted to Euro 24 thousand (Euro 15 thousand at 31 December 2024) and refers to rentals for company cars and software.

Other operating costs amounted to Euro 112 thousand (Euro 75 thousand in the year ended 31 December 2024) and were attributable to contingent liabilities of Euro 3 thousand, sundry tax and fees of Euro 95 thousand, and other expense as the difference.

4. Personnel expense

This item can be analyzed as follows:

Personnel expense (€ thousands)	**2025**	**2024**
Wages and salaries	1,236	1,245
Social security charges	670	653
Post-employment benefits	42	50
Other personnel expense	0	1
Total personnel expense	**1,948**	**1,949**

5. Amortization, depreciation, provisions and write-downs

These can be detailed as follows:

Amortization, depreciation, provisions and write-downs (€ thousands)	**2025**	**2024**
Amortization of intangible assets	97	84
Depreciation of property, plant and equipment	45	68
Amortization/depreciation of rights of use on third-party assets	29	39
Allocation to the allowance for impairment	0	23
Total amortization, depreciation, provisions and write-downs	**171**	**214**

6. Net financial income (expense)

Net financial expense amounted to Euro 2,098 thousand (Euro 2,029 thousand at 31 December 2024) and is broken down as follows:

Net financial income (expense) (€ thousands)	**2025**	**2024**
Sundry interest income	0	0
Interest income on bank accounts	115	225
Income from derivatives	0	0
Total financial income	**115**	**225**
Interest and other financial expense	(2,212)	(2,252)
Interest expense on leases (pursuant to IFRS 16)	(1)	(2)
Total financial expense	**(2,213)**	**(2,254)**
Net financial income (expense)	**(2,098)**	**(2,029)**

7. Income (expense) from investments

“Income (expense) from investments” amounting to Euro 25,827 thousand (Euro 26,950 thousand at 31 December 2024) includes dividends resolved by the subsidiary RCS MediaGroup S.p.A. in the amount of Euro 21,806 thousand and by the subsidiary Cairo Editore in the amount of Euro 5,497 thousand, and the adjustment of the value of the CairoRCS Media investment in the amount of Euro 1,476 thousand in consideration of the subsidiary’s share of the losses accrued in 2025.

8. Tax

Tax for the year amounted to positive Euro 326 thousand (positive Euro 71 thousand in the year ended 31 December 2024), detailed in the table below:

Tax (€ thousands)	**2025**	**2024**
Current tax :		
IRES / (income from tax consolidation)	(329)	(114)
IRAP	0	0
Deferred tax assets and liabilities	7	13
Adjustment of prior years' tax	(4)	30
Total income tax	**(326)**	**(71)**

The reconciliation of the effective and theoretical tax charge is detailed below:

	2025	**2024**
Profit (loss) before tax	**23,806**	**25,189**
Theoretical income tax expense (24%)	**5,713**	**6,045**
Tax effect of dividends received	(6,225)	(6,163)
Tax effect of other permanent differences	186	47
IRAP	0	0
Current and deferred income tax for the year	**(326)**	**(71)**

For a clearer understanding of the reconciliation of the effective and theoretical tax charge, IRAP has not been taken into account as this is not based on profit before tax, and this would generate a distorting effect between one financial period and the other.

Notes to the statement of financial position

9. Property, plant and equipment

At 31 December 2025, this item amounted to Euro 160 thousand, with a net decrease of Euro 40 thousand. Changes in the item under comment can be detailed as follows:

Description	**Motor vehicles**	**Furniture and fittings**	**Plant and equipment**	**Other assets**	**Total**
Carrying amounts at 31/12/2023	**0**	**111**	**96**	**9**	**216**
Net purchases	0	0	52	0	52
Depreciation	0	0	(68)	0	(68)
Carrying amounts at 31/12/2024	**0**	**111**	**80**	**9**	**200**
Net purchases	0	0	5	0	5
Depreciation	0	0	(45)	0	(45)
Carrying amounts at 31/12/2025	**0**	**111**	**40**	**9**	**160**

Tangible fixed assets were not subject to revaluation during the year.

10. Rights of use on leased assets

With the application, as from 1 January 2019, of IFRS 16 - *Leases*, the item "rights of use on leased assets" was included to indicate the recognition of rights of use of leased assets under fixed assets (mainly cars for company use).
At 31 December 2025, this item showed a balance of Euro 19 thousand net of accumulated amortization/depreciation of Euro 63 thousand (Euro 48 thousand at 31 December 2024).

The item can be analyzed as follows:

Description	Rights of use property	Rights of use other assets	Rights of use motor vehicles	Total
Carrying amounts at 31/12/2023	**0**	**0**	**86**	**86**
Net purchases	0	0	0	0
Depreciation	0	0	(38)	(38)
Other changes, increases and write-backs	0	0	0	0
Carrying amounts at 31/12/2024	**0**	**0**	**48**	**48**
Net purchases	0	0	0	0
Depreciation	0	0	(29)	(29)
Other changes, increases and write-backs	0	0	0	0
Carrying amounts at 31/12/2025	**0**	**0**	**19**	**19**

11. Intangible assets

Intangible assets amounted to Euro 223 thousand at 31 December 2025, increasing by a net Euro 19 thousand versus 31 December 2024. Their movements in the period are shown below:

Description	Software, licenses and trademarks	Fixed assets under development	Total
Carrying amounts at 31/12/2023	**170**	**16**	**186**
Net purchases	75	26	101
Amortization	(84)	0	(84)
Carrying amounts at 31/12/2024	**161**	**42**	**203**
Net purchases	116	0	116
Amortization	(96)	0	(96)
Reclassifications	26	(26)	0
Other changes and adjustments	0	0	0
Carrying amounts at 31/12/2025	**207**	**16**	**223**

12. Investments

12.1 Investments in subsidiaries

At 31 December 2025, investments amounted to Euro 322,095 thousand (Euro 323,571 thousand at 31 December 2024). Changes in investments in subsidiaries during the period are as follows:

Description (€ thousands)	**Carrying amount at 31/12/2024**	**Write-downs**	**Increases (decreases)**	**Impairment losses**	**Carrying amount at 31/12/2025**
RCS MediaGroup S.p.A.	304,916	-	-	-	304,916
CairoRCS Media S.p.A.	2,678	(1,476)		-	1,202
Cairo Network S.r.l.	5,308	-	-	-	5,308
La7 S.p.A.	4,039	-	-	-	4,039
Il Trovatore S.r.l.	357	-	-	-	357
Cairo Editore S.p.A.	6,273	-	-	-	6,273
Total investments in subsidiaries	**323,571**	**(1,476)**	**-**	**-**	**322,095**

Annex 2 contains the information required by paragraph V of Article 2427 of the Italian Civil Code. Information at 31 December 2025 is drawn from the draft financial statements approved by the Board of Directors of each direct subsidiary.

For more detailed information, a comparison between carrying amount and the amount derived from the application of the equity method is provided for each investment in the following table.

Description (€ millions)	**Equity 12/31/25 (*)**	**Ownership %**	**Equity method (**) a)**	**Carrying amount (b)**	**Difference (a-b)**
Rcs MediaGroup	460.2	59.69%	547.7	304.9	**242.8**
Cairo Network S.r.l.	14.9	100%	14.5	5.3	**9.2**
La7 S.p.A.	65.9	100%	66.1	4.0	**62.1**
Il Trovatore S.r.l.	1.0	80%	1.0	0.4	**0.6**
Cairo Editore S.p.A.	14.2	99.95%	34.4	6.3	**28.1**
CAIRORCS Media S.p.A.	1.4	80.25%	0.2	1.2	**(1.0)**

(*) Amounts determined using Italian accounting standards except for RCS MediaGroup, whose amount is determined under IAS/IFRS.
(**) *Amounts determined under IAS/IFRS.*

The carrying amount of the investment in CairoRCS Media was adjusted (Euro -1.4 million) in consideration of the subsidiary's share of the losses accrued in 2025.
The investment in RCS MediaGroup S.p.A. is tested for impairment at least annually, also in light of the intangible assets with indefinite useful life embedded in its carrying amount. At the balance sheet date, the carrying amount of the investment was basically in line with the RCS stock market capitalization.
The purchase cost of the investment had been Euro 304.9 million in 2016, relating to no. 311.5 million RCS shares, corresponding to 59.69% of RCS's share capital.

Cairo Communication determined, for impairment purposes, the recoverable value (defined in accordance with IAS 36 as the higher of the value in use and the fair value less costs to sell) of the "RCS investment" at the reporting of 31 December 2025.
An assessment was also conducted to determine whether risks associated with environmental topics, both physical and transitional, could significantly impact the estimated recoverable amount. In case a climate-related parameter is identified as a key assumption, it would in fact require an adjustment of the key assumptions in the plan to reflect its impacts in the cash flow projection. As explained in the "Consolidated Sustainability Reporting" section of the Directors' Report, to which reference should be made, to date the Group does not appear to be particularly exposed to risks related to climate change, partly in view of the nature of its business.
The Company, in any case, constantly monitors these as to prevent and mitigate potential impacts, taking them into account, where significant, in its assessments.
The recoverable value of the "RCS Investment" was determined with the support of an independent expert.
The impairment test was carried out in keeping with the previous method (approach before IFRS 16), and also through a valuation that considered the effects of the application of the IFRS 16 on the parameters relevant for impairment purposes. For the valuation "before IFRS 16", invested capital does not take account of the rights of use on lease contracts and consistently the expected cash flows used in the calculation of the recoverable value include the rental cost.
Specifically, the recoverable value of the "RCS Investment" was determined, with the support of the independent expert, based on the forecasts taken from the RCS's 2026-2028 Plan (approved by RCS's Board of Directors on 18 March 2026). The cash flows, in compliance with the provisions of IAS 36, were projected for valuation purposes to be constant in nominal terms (growth rate g = 0).
These flows were then discounted on the basis of a rate defined as the weighted average cost of capital WACC of 8.67% (8.70% at 31 December 2024), determined net of the abovementioned IFRS 16 effects, in line with the procedures adopted at 31 December 2024.
The value obtained underwent a sensitivity analysis, by varying the discount rate (WACC) and the growth rate the final value (g), with discrete changes of 50 basis points, and reducing the expected EBITDA values in the period and included in the final value of up to -10%. None of the scenarios envisaged show indications of impairment losses for the RCS Investment at 31 December 2025.
Additionally, further sensitivity analysis was conducted in terms of cash flow reduction in order to verify the sustainability of the carrying amount of the investment. A specific scenario was also envisaged to determine the extent of the reduction in the EBITDA Plan (linear and in perpetuity) in order to bring the value in use back to the book value of the investment. This analysis too confirmed the reasonableness of the results achieved.
"Post IFRS 16", invested capital takes account of the rights of use on lease contracts and consistently the expected cash flows used in the calculation of the recoverable value do not include the rental cost.
For such valuation, the flows were discounted on the basis of a rate defined as the weighted average cost of capital WACC of 8.36% (8.42% at 31 December 2024).
The analysis performed to assess the possible impact of the effects (on the financial position, cash flows and income) of the introduction of the IFRS 16 - *Leases* on the results deriving from the impairment process, showed that even an impairment process carried out on the basis of an IFRS 16-compliant presentation does not change, at 31 December 2025, the results obtained and the conclusions by adopting the previous method.
Regarding the investment in CairoRCS Media, despite the negative difference between the carrying amount of the investment and the pro-rata equity value, the company did not identify any impairment indicators.
No impairment losses were identified for the additional investments.

12.2 Investments in other companies

The item in question, amounting to Euro 857 thousand, refers to the stake in HIIT TopCo Gmbh resulting from an extraordinary share swap with the investment held in Buddyfit S.r.l..

13. Non-current financial assets

At 31 December 2025, "non-current financial assets" amounted to Euro 4,538 thousand (Euro 4,538 thousand at 31 December 2024), relating to loans granted to the subsidiary Cairo Network S.r.l., shown net of an allowance for impairment of Euro 27 thousand from the application of IFRS 9.

14. Deferred tax assets

At 31 December 2025, deferred tax assets amounted to Euro 390 thousand (Euro 377 thousand at 31 December 2024). These assets are summarized in the table below:

Deferred tax assets (€ thousands)	**31/12/25**		**31/12/24**	
	Amount of temporary differences	**Tax effect**	**Amount of temporary differences**	**Tax effect**
Allowance for impairment	1,392	334	1,412	339
Post-employment benefits IAS	113	27	33	8
Other temporary differences	125	29	125	30
Total deferred tax assets	**1,630**	**390**	**1,570**	**377**

Deferred tax assets are recognized to the extent they are considered recoverable depending on the presence of future taxable income in which temporary differences will be reversed.

15. Trade receivables

Trade receivables amounted to Euro 810 thousand, decreasing by Euro 37 thousand versus 31 December 2024.

They are broken down as follows:

Receivables from customers (€ thousands)	**31/12/25**	**31/12/24**	**Change**
Trade receivables	1,916	1,963	(47)
Allowance for impairment	(1,106)	(1,116)	10
Total trade receivables	**810**	**847**	**(37)**

For further details on credit risk, reference should be made to Note 30.

The ageing of trade receivables by due date is as follows:

31 dicembre 2025	Current	Past due 30-60 dd	Past due 61-90 dd	Past due 91-180 dd	Past due over 180 dd	Total
Trade receivables	36	-	-	31	1,849	1,916
Allowance for impairment	-	-	-	-	(1,106)	(1,106)
Receivables from customers	**36**	**0**	**0**	**31**	**743**	**810**

31 dicembre 2024	Current	Past due 30-60 dd	Past due 61-90 dd	Past due 91-180 dd	Past due over 180 dd	Total
Trade receivables	30	-	-	42	1,891	1,963
Allowance for impairment	-	-	-	-	(1,116)	(1,116)
Receivables from customers	**30**	**0**	**0**	**42**	**775**	**847**

Trade receivables towards customers are stated net of the allowance for impairment that has been determined taking account of specific collection risks identified

Cairo Communication operates on the advertising sales market on a sub-concession basis with the subsidiary CAIRORCS Media, which invoices directly to its customers and returns a share of the revenue to its parent. Current receivables arising from this activity accrue from the subsidiary.

16. Receivables from subsidiaries

These amounted to Euro 42,924 thousand, decreasing by Euro 12,917 thousand versus 31 December 2024, and are shown net of an allowance for impairment of Euro 207 thousand from the application of IFRS 9.

They are broken down as follows:

Receivables from subsidiaries (€ thousands)	**31/12/25**	**31/12/24**	**Change**
La7 S.p.A.	441	1,567	(1,126)
Cairo Editore S.p.A.	1,503	2,089	(586)
Il Trovatore S.r.l.	88	60	28
Cairo Publishing S.r.l.	0	15	(15)
Cairo Network S.r.l.	753	141	612
Cairo RCSMedia S.p.A.	39,099	41,874	(2,775)
RCS MediaGroup S.p.A.	6	5,627	(5,621)
Rcs Produzioni S.p.A.	50	62	-12
Rcs Produzioni Milano S.p.A.	185	37	148
Rcs Produzioni Padova S.p.A.	14	35	-21
Rcs Sport&Event S.r.l.	0	3,082	(3,082)
Rcs Sport S.p.A.	513	0	513
Blei S.r.l. in liquid.	104	11	93
In Viaggio Dove Club S.r.l.	0	73	(73)
RCS Innovation S.r.l.	290	1,389	(1,099)
Unidad Editorial	44	0	44
Sfera Service S.r.l.	23	0	23
Trovolavoro S.r.l.	18	0	18
Total gross receivables from subsidiaries	**43,131**	**56,062**	**(12,931)**
Write-down	(207)	(221)	14
Total receivables from subsidiaries	**42,924**	**55,841**	**(12,917)**

Receivables from La7 S.p.A. (Euro 441 thousand) consist of receivables that arose as part of Group VAT (Euro 291 thousand), and trade receivables for the difference (Euro 150 thousand).
Receivables from Cairo Editore S.p.A. (Euro 1,502 thousand) are attributable for Euro 1,171 thousand to the centralized services provided by the parent company, for Euro 79 thousand to the receivable from the inclusion in tax consolidation, and the difference to the chargeback of costs and losses on receivables.
Receivables from Il Trovatore S.r.l. (Euro 88 thousand) refer mainly to centralized services provided by the Parent, while the receivable from Cairo Network S.r.l. (Euro 753 thousand) is attributable to the receivable that arose from the Group's VAT (Euro 747 thousand) and Euro 6 thousand to the receivable for cost chargeback.
Receivables from RCS Mediagroup subsidiaries refer to the receivable arising from the tax consolidation in which the companies are included.
Receivables from CAIRORCS Media S.p.A. (Euro 39,098 thousand) refer for Euro 38,661 thousand to the sub-concession contracts for advertising sales on TV, Euro 130 thousand to the contract for the provision of administrative services, and Euro 307 thousand to the receivable that arose as part of Group VAT.
Administrative services and use of serviced spaces to subsidiaries are provided by Cairo Communication through contracts at market value.

* * *

17. Sundry receivables and other current assets

These amounted to Euro 329 thousand, decreasing by Euro 1,010 thousand versus 31 December 2024, and can be analyzed as follows:

Sundry receivables and other current assets (€ thousands)	**31/12/25**	**31/12/24**	**Change**
Advance payment Irap and Ires	54	67	(13)
Other receivables from tax authorities	19	16	3
Receivables from others	43	43	0
VAT payable	0	920	(920)
Prepayments and accrued income	213	293	(80)
Total sundry receivables and other current	**329**	**1,339**	**(1,010)**

18. Cash and cash equivalents

The item amounted to Euro 9,901 thousand, decreasing by Euro 444 thousand versus the prior year, and is broken down as follows:

Cash and cash equivalents (€ thousands)	**31/12/25**	**31/12/24**	**Changes**
Bank and post office deposits	9,900	10,342	(442)
Cash and valuables on hand	1	3	(2)
Total	**9,901**	**10,345**	**(444)**

Changes in this item are shown in the statement of cash flows.

Cash and cash equivalents continued to be managed prudently.
Below is the net financial position of Cairo Communication at 31 December 2025, as set out in the "Guidance on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 under document "ESMA32-382-1138" and taken up by CONSOB in communication 5/21 of 29 April 2021:

Net financial debt (€ millions)	31/12/2025	31/12/2024	Change
A Cash funds	9,901	10,345	(444)
B Cash equivalents	-	-	-
C Other current financial assets	-	-	-
D Cash (A+B+C)	**9,901**	**10,345**	**(444)**
E Current financial debt	(45,016)	(41,584)	**(3,432)**
of which current liabilities from leases	*(19)*	*(25)*	6
F Current portion of non-current financial debt	-	-	-
G Current financial debt (E+F)	**(45,016)**	**(41,584)**	**(3,432)**
H Net current financial liquidity (debt) (G - D)	**(35,115)**	**(31,239)**	**(3,876)**
I Non-current financial debt	(28,629)	(10,019)	(18,610)
of which non-current liabilities from leases	*(1)*	*(19)*	18
J Debt instruments	-	-	-
K Trade payables and other non-current payables	-	-	-
L Non-current financial debt (I+J+K)	**(28,629)**	**(10,019)**	**(18,610)**
M Total overall financial liquidity (debt) (H+L)	**(63,744)**	**(41,258)**	**(22,486)**

Current financial payables at 31 December 2025 include:

- Euro 42,166 thousand in payables to the subsidiary La7 S.p.A., deriving from the short-term interest-bearing cash deposit agreement;
- Euro 2,831 thousand for the current portion of the payable related to the loan with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. as part of the public purchase offer as described below;
- Euro 19 thousand for the current portion of financial liabilities from leases recorded in the financial statements pursuant to IFRS 16.

Non-current financial payables refer in the amount of Euro 28,628 thousand to the non-current portion of the above loan agreement signed with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A.. In the prior year, the item referred for Euro 10 million to the revolving loan agreement that Cairo Communication signed with Crédit Agricole on 29 May 2023. At 31 December 2025, this credit line was not drawn down.

Non-current financial debt also includes Euro 1 thousand in financial liabilities from leases recorded in the financial statements pursuant to IFRS 16.

Cairo Communication loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A.

To partly cover the financial requirements arising from the payment obligations related to the voluntary partial public purchase offer for treasury shares described below, the Company entered into a loan agreement with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. on 28 March 2025.
Under the terms of the loan agreement, the lenders committed to providing Cairo Communication with a cash credit line of up to a maximum of Euro 70 million, to be used for the purpose of payment, among other things:

- of the consideration payable to the participants in the Offer;

- of the consideration for the possible purchase of additional shares after completion of the Offer, within the limits of the remaining availability of the cash line; and

- of fees and expense connected with or related to the Offer.

At 31 December 2025, Euro 31.5 million of the cash line had been drawn down.

Interest will accrue on the amounts drawn against the cash line at a rate equal to the sum of (x) the three-month Euribor (or such parameter as may become applicable upon the occurrence of a Euribor termination or replacement event) and (y) a margin calculated according to an agreed margin grid.

Under the terms of the loan agreement, the amounts disbursed under the cash line are to be repaid on the basis of a repayment schedule in six-month installments starting on 31 December 2026 and with a final maturity date no later than 17 May 2030.

It should be noted that the loan agreement covers:

a) the obligation to repay in full upon occurrence of certain circumstances, including change of control, that is, the occurrence of any of the following circumstances:
   I. Urbano Roberto Cairo and/or his spouse and/or descendants/heirs cease to control (individually or jointly), directly or indirectly, Cairo Communication; and/or
   II. Cairo Communication ceases to hold at least 51% of the share capital entitled to vote in the ordinary shareholders' meeting of RCS MediaGroup S.p.A. and/or ceases to have the right to appoint the majority of the board of directors of RCS MediaGroup S.p.A.;
b) as the only financial covenant, the ratio of consolidated net financial position to consolidated EBITDA (both defined on a pre-IFRS 16 basis), which at 31 December 2025 must remain less than or equal to 3.0x; and
c) compulsory early repayment, statements, obligations, withdrawal and relating materiality threshold clauses.

Credit Agricole loan

On 29 May 2023, Cairo Communication concluded a revolving loan agreement with Crédit Agricole for a total amount of Euro 20 million with a term of 36 months. At 31 December 2025, the credit line had not been drawn down. The revolving credit line provides, inter alia, for:

a) compulsory early repayment, statements, obligations, withdrawal and relating materiality threshold clauses;
b) financial covenants at the level of the consolidated group financial statements to be recognized on a six-month basis. Specifically, a gearing ratio (debt/equity) no higher than 1.0x and a leverage ratio (debt/EBITDA) no higher than 3.0x;
c) early repayment in the event of a change of control of Cairo Communication.

19. Equity

Equity at 31 December 2025 amounted to Euro 245,804 thousand, a net decrease of Euro 18,073 thousand versus 31 December 2024, due mainly to the purchase of treasury shares for Euro 42.1 million, partly offset by the total result for 2025 of Euro 24,064 thousand.
As outlined below in the section on the treasury shares reserve, in 2025 the Company launched a voluntary partial public purchase offer on treasury shares. At the end of the acceptance period, 14,258,391 Cairo Communication shares, representing 10.61% of its share capital, were tendered to the Offer. The total outlay for the purchase of the 14,258,391 shares of Cairo Communication tendered to the Offer was Euro 41.3 million. Ancillary transaction costs of Euro 0.8 million were also recognized as a reduction in equity ("other changes").

In view of the voluntary partial public purchase offer for treasury shares launched by the Company, Cairo Communication’s Board of Directors resolved not to propose the distribution of any dividend for approval at the Shareholders’ Meeting convened on 8 May 2025.

Share capital

The share capital at 31 December 2025 was Euro 6,990 thousand, subscribed and fully paid up, comprising no. 134,416,598 ordinary shares, with no indication of par value.
In accordance with the Bylaws, the shares are registered, indivisible and freely transferable. The requirements of representation, legitimization, circulation of the company investment required for securities traded on regulated markets continue to apply.
Each share has the right to a proportion of the profit which has been approved for distribution and to a portion of equity on liquidation and also has the right to vote, without limits other than those as defined by the Law.
The total amount of voting rights and the updated list of shareholders with an interest above 5% of the share capital of the Company registered in the special list for the entitlement to the benefit of the increased voting right and who have obtained the double vote pursuant to articles 85-bis, paragraph 4-bis and 143-quater, paragraph 5, of the Issuer Regulation are published on the website www.cairocommunication.it Corporate Governance section - increased voting right.
Specifically, at 25 March 2026, with regard to shareholders with interests greater than 5%:

- the shareholder U.T. Communications S.p.A. is entitled to exercise the increased voting right on 59,939,246 shares;
- the shareholder Urbano Cairo is entitled to exercise the increased voting right on 9,705,000 shares.

The two positions above refer to the controlling party Urbano Cairo.
Without prejudice to the above, no securities carrying special controlling rights have been issued to date.
No financial instruments have been issued attributing the right to subscribe to newly-issued shares.
No share incentive plans are envisaged involving share capital increases, even on a freely allocated basis.
The reconciliation between the number of shares outstanding at 31 December 2025 and those at 31 December 2024 is as follows:

	31/12/24	Share capital Increase	Purchase/ Disposal treasury	31/12/25
Ordinary shares issued	134,416,598	-	-	134,416,598
Treasury shares	(779)	-	(14,258,391)	(14,259,170)
Ordinary shares outstanding	**134,415,819**	**-**	**(14,258,391)**	**120,157,428**

Share premium reserve

At 31 December 2025, the share premium reserve amounted to Euro 224,075 thousand, unchanged versus the prior year.

Retained earnings

At 31 December 2025, the balance showed a positive Euro 33,055 thousand. The item includes the IAS first-time adoption reserve, with a negative balance of Euro 1,313 thousand.

This item also incorporates the adjustment at 1 January 2018 due to the effects for a negative Euro 239 thousand deriving from the application of the expected credit loss model introduced by IFRS 9.

Retained earnings (€ thousands)	**31/12/25**	**31/12/24**
Retained earnings	34,607	9,422
Effects of applying IFRS 9	(239)	(239)
Retained earnings – “first-time adoption” reserve	(1,313)	(1,313)
Total	**33,055**	**7,870**

Other reserves

At 31 December 2025, the item amounted to negative Euro 315 thousand. Details of this item can be analyzed in the table below:

Other reserves (€ thousands)	**31/12/25**	**31/12/24**
Legal reserve	1,398	1,398
Negative goodwill	225	225
Effects of the merger by incorporation of Cairo Pubblicità	(1,955)	(1,955)
Other reserves	17	17
Total	**(315)**	**(315)**

Treasury shares reserve

In 2025, the Board of Directors of the Company, with notice released on 20 February 2025, as per Article 102 of Legislative Decree 58/98 and Article 37 of CONSOB Resolution no. 11971/99 (the "Issuer Regulation" and "Notice 102”, respectively), announced the decision to launch a voluntary partial public purchase offer on treasury shares, for a maximum total of 24,194,987 shares of the Company, representing 18.0% of the share capital, at a consideration per share of Euro 2.900 (the "Consideration”).

The Shareholders' Meeting on 25 March 2025 approved the authorization for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, aimed at the purchase of a number of shares in Cairo Communication not exceeding one-fifth of the share capital, including through the Offer, subject to the revocation, for the unexecuted portion, of the previous authorization resolved by the Shareholders' Meeting on 8 May 2024. The authorization to purchase treasury shares allows purchases to be carried out for a period of 18 months from the approval date.

The purpose of the authorization approved by the shareholders’ meeting was primarily to allow the Company, if the Offer becomes effective, to purchase the treasury shares tendered in the Offer, under the terms and conditions set out in Notice 102.

CONSOB, by resolution No. 23493 of 1 April 2025, approved the Offer document pursuant to Article 102, paragraph 4 of the TUF.

The acceptance period for the Offer, agreed with Borsa Italiana S.p.A. pursuant to Article 40, paragraph 2 of the Issuer Regulation, began on 7 April 2025 and ended on 7 May 2025.

At the end of the acceptance period, 14,258,391 Cairo Communication shares, representing 10.61% of Cairo Communication's share capital, were tendered to the Offer.

The total outlay for the purchase of the 14,258,391 shares of Cairo Communication tendered to the Offer was Euro 41.3 million. The Consideration for the purchased shares, against the transfer of ownership of the shares to Cairo Communication, was paid on 14 May 2025.

The authorization to purchase treasury shares resolved by the Shareholders’ Meeting of 25 March 2025 also allows the Company to purchase treasury shares outside the Offer and/or after the Offer becomes effective, if any, for the same purposes set out in Notice 102 as well as for the additional purposes indicated in the Explanatory Report prepared by the Board of Directors. The Board of Directors has been authorized to carry out the purchase of treasury shares in a manner ensuring equal treatment of shareholders, in accordance with

CONSOB regulations, on one or more occasions, in line with the procedures set out in Article 144-bis, paragraph 1 of the Issuer Regulation, as well as, considering the purposes of the authorization, through any other method permitted by the applicable legal and regulatory provisions in force from time to time. With exclusive regard to purchases of treasury shares carried out outside the Offer and/or after it, the authorization provides - in keeping with the resolution adopted by the Shareholders' Meeting on 8 May 2024 in connection with the previous authorization - that the unit purchase price is determined on a case-by-case basis for each transaction, taking into account the selected execution method and in compliance with applicable statutory and regulatory requirements, it being understood that the minimum purchase price per share may not be lower than the average of the official prices of the Cairo Communication share reported by Borsa Italiana S.p.A. in the 15 trading days preceding the purchase (the "Average Price") reduced by 20%, while the maximum purchase price may not exceed an amount equal to the Average Price increased by 20%.
The Board of Directors has also been authorized to dispose, on one or more occasions, without time limits, of the treasury shares purchased and those already held in the portfolio. The disposal of treasury shares may be carried out (i) through sale to be made on the market, also for trading activities, or outside the market; (ii) through transfer to directors, employees and/or associates of the Company and/or its subsidiaries in implementation of incentive plans; (iii) in the context of transactions in relation to which it may be appropriate to exchange or dispose of share packages, including by way of swap or contribution; (iv) in the context of capital transactions or other transactions of a financial nature involving the use, assignment, disposal or cancellation of treasury shares, such as, by way of example, mergers, demergers, issue of convertible bonds or warrants served by treasury shares, assignment as collateral or set up of restrictions for financial transactions, or in the event of a distribution of dividends. In keeping with the resolution adopted by the Shareholders' Meeting on 8 May 2024 in connection with the previous authorization, disposal transactions shall be carried out at a price not lower than 20% below the Average Price, it being understood that this limit does not apply in the cases referred to in (ii), (iii) and (iv) above.
The authorization also grants the Board of Directors the power to execute repeated and successive purchase and sale transactions (or other disposal transactions) of treasury shares, including on a revolving basis and for portions of the maximum authorized quantity, provided that, at any time, the total number of shares subject to the proposed purchase and held by the Company and, where applicable, its subsidiaries, does not exceed the limits established in the authorization of the Shareholders' Meeting. Disposal transactions of treasury shares may also be executed to capture opportunities to enhance value arising from market trends.
In 2025, as part of the share buy-back plans, no additional treasury shares were sold or purchased. Therefore, considering (i) the 779 treasury shares already held at 31 December 2024 and (ii) the 14,258,391 shares tendered in the Offer, at 31 December 2025 the Company holds a total of 14,259,170 shares, representing 10.61% of Cairo Communication's share capital.

The table below shows equity items and indicates if they can be used and distributed, and tax restrictions if any:

Amount/Description (€ thousands)	Amount	Eligibility for use	Available portion	Use over the previous three years	
				To cover losses	Other (dividends)
Share capital	6,990			-	-
Treasury shares	(42,132)			-	-
Share premium reserve (1)	224,075	ABC	224,075	-	-
Legal reserve	1,398	B		-	-
Other reserves	17	ABC	17	-	-
Effects of the merger by incorporation of Cairo Pubblicità	(1,955)			-	-
Negative goodwill	225	ABC	225	-	-
Retained earnings	33,055	ABC	33,053	-	64,519
Total	**221,673**		**257,370**	**-**	**64,519**

Key:
A - for increases in share capital
B - to cover losses
C - dividend
(1) In accordance with Article 2431 of the Italian Civil Code, the entire amount of this reserve may be distributed provided the legal reserve has reached the limit as defined by Article 2430 of the Code

Profit for the year

Profit for the year amounted to Euro 24,132 thousand (a profit of Euro 25,259 thousand at 31 December 2024).

20. Current and non-current liabilities from leases

With the application, as from 1 January 2019, of IFRS 16 - Leases, the items "Non-current liabilities from leases" and "Current liabilities from leases" have been added to express the recognition of the liability arising from rents to be paid.
Current financial liabilities from leases at 31 December 2025 have a residual balance of Euro 19 thousand (Euro 25 thousand at 31 December 2024). Non-current liabilities from leases have a residual balance of Euro 829 (Euro 19 thousand at 31 December 2024).

21. Post-employment benefits

This item amounted to Euro 1,168 thousand, with a net difference of Euro 73 thousand versus the prior year. The movement is analyzed below:

	Balance at 31/12/2024	Paid during the year/ shifts	Financial expense	Allocations in the year	Actuarial adjustment	Balance at 31/12/2025
Post-employment benefits	1.095	(71)	31	23	90	1.168
Total	**1.095**	**(71)**	**31**	**23**	**90**	**1.168**

The following assumptions were considered for actuarial valuation purposes:

VALUATION DATE	31/12/2025
COMPANY	Cairo Communication
VALUATION METHOD	Post-employment benefits

Mortality table	2019
Reduction of mortality table	0%
Advance request rate EXECUTIVES	1,30%
Advance request rate MIDDLE MANAGER	1,30%
Advance request rate WHITE COLLARS	1,30%
Salary increase rate EXECUTIVE*	0,00%
Salary increase rate MIDDLE MANAGER*	0,00%
Salary increase rate WHITE COLLAR*	0,00%
Future inflation rate	2,25%
Discount rate	3,37%
Resignation rate EXECUTIVES	0,48%
Resignation rate MIDDLE MANAGER	0,48%
Resignation rate WHITE COLLARS	0,48%

Changes in the breakdown of staff are summarized in the table below:

	Headcount at beginning of year	**Changes**	**Headcount at year end**	**Average headcount**
Executives	6	-	6	6
Middle managers	2	-	2	2
White collars	8	(2)	6	7
Total	**16**	**(2)**	**14**	**15**

22. Payables to suppliers

Payables to suppliers amounted to Euro 738 thousand, increasing by Euro 79 thousand versus 31 December 2024.

23. Receivables from and payables to parents

Receivables from parent companies amounted to Euro 106 thousand, unchanged versus 31 December 2024, and related mainly to trade receivables from U.T. Communications.

24. Payables to subsidiaries

Payables to subsidiaries amounted to Euro 58,400 thousand, decreasing by Euro 9,157 thousand versus 31 December 2024, and are broken down as follows:

Payables to subsidiaries (€ thousands)	31/12/25	31/12/24	Changes
La7 S.p.A.	54,043	61,459	(7,416)
Cairo Publishing S.r.l.	-	35	(35)
Il Trovatore S.r.l.	12	42	(30)
Cairo Network S.r.l.	370	520	(150)
Cairo Editore S.p.A.	169	140	29
RCS MediaGroup S.p.A.	1,817	169	1,648
CAIRORCSMedia S.p.A.	756	1,256	(500)
Sfera Service S.r.l.	-	12	(12)
Trovolavoro S.r.l.	-	96	(96)
M-dis S.p.A.	797	2,065	(1,268)
Blei S.p.A. in liquidation	-	-	-
To-dis S.r.l.	12	219	(207)
Rcs Sport and Events S.p.A.	381	-	381
Rcs Sport S.p.A.	-	1,532	(1,532)
My Beauty Box S.r.l.	28	12	16
In Viaggio Doveclub S.r.l.	15	-	15
Total	**58,400**	**67,557**	**(9,157)**

The payable to La7 S.p.A. arises from the publisher's share recognized to the subsidiary for advertising sales on the La7, La7d and La7 Cinema channels (Euro 53,918 thousand) and from inclusion in Cairo Communication's tax consolidation (Euro 124 thousand).
Payables to RCS Mediagroup and its subsidiaries arise mainly from their participation in Cairo Communication's tax consolidation.
The payable to Cairo Editore derives mainly from the payable that arose as part of Group VAT (Euro 166 thousand) and from trade payables as the difference.
The payable to CairoRCS Media relates to the IRES payable arising from the Company's participation in the tax consolidation in the amount of Euro 667 thousand and, for the difference, to trade payables.
The payable to Cairo Network is attributable entirely to the IRES payable that arose due to the company's inclusion in tax consolidation.

25. Financial payables to subsidiaries

Financial payables to subsidiaries, amounting to Euro 42,166 thousand, are attributable to the short-term interest-bearing liquidity deposit agreement signed with La7 S.p.A..

26. Tax payables

Tax payables amounted to Euro 943 thousand, decreasing by Euro 10,864 thousand versus 31 December 2024. The item is broken down as follows:

Tax payables (€ thousands)	31/12/25	31/12/24	Changes
Withholding tax on employees	85	81	4
Withholding tax on contract workers	78	75	3
Other payables to tax authorities	3	0	3
Current IRES	202	11,651	(11,449)
VAT payable	575	0	575
Total tax payables	**943**	**11,807**	**(10,864)**

27. Other current liabilities

Other current liabilities amounted to Euro 1,652 thousand, decreasing by Euro 22 thousand versus 31 December 2024. The item is broken down as follows:

Other current liabilities (€ thousands)	31/12/25	31/12/24	Changes
Payables to social security institutions	214	207	7
Other payables	1,417	1,452	(35)
Accrued expense and deferred income	21	15	6
Total	**1,652**	**1,674**	**(22)**

"Other payables" refers mainly to employees for holidays accrued (Euro 1,204 thousand) and additional monthly salaries (Euro 70 thousand).

28. Commitments, risks and other information

Pursuant to Article 1, paragraph 125 to 129 of Law no. 124 of 4 August 2017, with regard to the obligations to publish grants, contributions, paid assignments and, in any case, economic benefits of any kind received from the PA, and to Article 3-quater, paragraph 2, of Decree Law no. 135/2018 (Simplification Decree), it should be noted that the Allocating Bodies are required to publish the contributions in the National Aids Register, available at: https://www.rna.gov.it/sites/PortaleRNA/it_IT/trasparenza on state aid and *de minimis* aid. In 2025, Cairo Communication did not benefit from any grants, contributions, paid assignments and, in any case, economic benefits of any kind received from the PA.

Guarantees and commitments

With regard to the commitments, risks and other information relating to Cairo Communication's subsidiaries, reference should be made to the explanatory notes to the consolidated financial statements at 31 December 2025.

It is also noted that:

- the separate financial statements at 31 December 2025 do not include any receivables or payables with a residual term exceeding five years;
- the separate financial statements at 31 December 2025 do not include the capitalization of financial expense.

29. Related-party transactions

In 2025, transactions carried out by Cairo Communication with related parties and the effects on the balance sheet and income statement are shown as follows:

Receivables and financial assets (€ thousands)	**Trade receivables**	**Other receivables and current assets**	**Intra-group financial assets**
Parent UT Communications	**106**	**0**	**0**
Subsidiaries of Cairo Communication Group			
Cairo Editore S.p.A.	1,424	79	0
Il Trovatore S.r.l.	87	1	0
La7 S.p.A.	150	291	0
RCS MediaGroup S.p.A.	6	0	0
Cairo Network S.r.l.	5	748	4,565
Cairo RCSMedia S.p.A.	38,792	307	0
RCS Produzioni S.p.A.	0	50	0
RCS Produzioni Padova S.p.A.	0	14	0
RCS Produzioni Milano S.p.A.	0	185	0
RCS Sport & Events S.r.l.	0	0	0
RCS Sport S.p.A.	0	513	0
Blei S.r.l. in liquidation	0	104	0
Trovolavoro	0	18	0
Sfera Service	0	23	0
RCS Innovation S.r.l.	0	290	0
Unidad Editorial	44	0	0
Affiliates of UT Communications Group			
Torino FC S.p.A.	349	0	0
Total gross receivables	**40,919**	**2,600**	**4,565**
Write-down	**(207)**	**0**	**(28)**
Total	**40,712**	**2,600**	**4,537**

Payables and financial liabilities (€ thousands)	Trade payables	Other payables and current liabilities	Intra-group financial payables
Parent UT Communications	**0**	**0**	**0**
Subsidiaries of Cairo Communication Group			
La7 S.p.A.	53,918	124	42,166
Cairo Publishing S.r.l.	0	0	0
Il Trovatore S.r.l.	12	0	0
Cairo Network S.r.l.	0	370	0
Cairo Editore S.p.A.	3	166	0
CairoRCS Media S.p.A.	89	667	0
Trovolavoro S.r.l.	0	0	0
Sfera Service S.r.l.	0	0	0
RCS MediaGroup S.p.A.	288	1,529	0
RCS Produzioni S.p.A.	0	0	0
RCS Produzioni Milano S.p.A.	0	0	0
RCS Produzioni Padova S.p.A.	0	0	0
My Beauty Box S.r.l.	0	28	0
Rcs Sport and Events S.p.A.	0	0	0
Rcs Sport S.p.A.	0	0	0
Sport & Events S.p.A.	0	381	0
To-dis S.r.l.	0	13	0
RCS Innovation S.r.l.	0	0	0
Blei S.p.A. in liquidation	0	0	0
In Viaggio Doveclub S.r.l.	0	15	0
M-dis	0	797	0
Total	**54,310**	**4,090**	**42,166**

Revenue and costs (€ thousands)	Operating revenue	Operating costs	Financial income	Financial expense	(Expense)/Income from investments
Parent UT Communications	**-**	**-**	**-**	**-**	**-**
Subsidiaries of Cairo Communication Group					
CAIRORCS Media S.p.A. (1)	113,337	0	-	-	-
Cairo Editore S.p.A.	516	0	-	0	5,498
La7 S.p.A. (1)	74	108,890	-	840	-
Il Trovatore S.r.l.	23	20	-	-	-
RCS MediaGroup S.p.A.	0	422	-	-	21,806
Cairo Network S.r.l.	1	0	-	-	-
Cairo Publishing S.r.l.	0	0	-	-	0
Unidad Editorial S.A.	43				
Affiliates of UT Communications Group					
Torino FC S.p.A.	100	0	-	-	-
Total	**114,094**	**109,332**	**-**	**840**	**27,304**

(1) In the financial statements, the amount of Euro 4,447 thousand is shown net of publishers' fees, with an equivalent reduction in the corresponding costs and, in particular, the fees of La7, equal to Euro 108,890 thousand, shown in the table.

Revenue (€ thousands)	RCS Media Group	Cairo Editore	Cairo RCS Media	La7	Il Trovatore	Unidad Editorial	Cairo Network	Torino FC
Sub-concession payment	-	-	112,057	-	-	-	-	-
Administrative services and use of serviced space	-	480	1,280	-	22	-	-	100
Recharged costs	0	36	-	74	1	43	1	0
Total	**0**	**516**	**113,337**	**74**	**23**	**43**	**1**	**100**

Costs (€ thousands)	RCS MediaGroup	CAIRO RCS Media	La7	Il Trovatore	Cairo Editore
Internet services	-	-	-	20	-
Publisher's share	-	-	108,890	-	-
Seconded personnel	203	-	-	-	-
Serviced space	111	-	-	-	-
Inter-group legal and corporate services	50	-	-	-	-
Other general expense	58	-	-	-	0
Interest expense	-	-	840	-	0
Total	**422**	**0**	**109,730**	**20**	**0**

Cairo Communication supplies a range of services to some of its subsidiaries and associates, relating mainly to management accounting software, administrative staff, and the areas of finance, treasury, management control and credit management, to allow the individual companies to benefit from economies of scale and more efficient management.

In 2025, CairoRCS Media S.p.A. operated for Cairo Communication as a sub-lessee for TV advertising sales (La7).
Under these agreements, CairoRCS Media directly invoices customers and returns a percentage of the related revenue to the sub-lessor.
In the year under review, there were no transactions with the parent (U.T. Communications) or with subsidiaries of the latter, except for the contract with Torino F.C. for the provision of administrative services such as bookkeeping; the agreement sets a fixed annual fee of Euro 100 thousand.
Cairo Communication has an exclusive advertising sales concession contract in place with La7 related to the publisher's TV channels.
Cairo Communication submitted the tax consolidation scheme option pursuant to Article 117/129 of the TUIR (Consolidated Income Tax Act) starting from 2016, together with the subsidiaries Cairo Editore, La7 and Cairo Network. Starting from tax period 2021, Cairo Communication S.p.A. and RCS MediaGroup S.p.A. have jointly participated in the national tax consolidation scheme, with Cairo Communication S.p.A. acting as the consolidating company, as well as the subsidiaries of RCS MediaGroup S.p.A., where the conditions exist.

Fees paid to the directors in the year are analyzed in Note 32 "Board of Directors' and Board of Statutory Auditors' fees" and in the Remuneration Report, prepared pursuant to Article 123 ter of the TUF.
During the year, no transactions were carried out with members of the Company's Board of Directors, general managers and/or with key management personnel, members of the Board of Statutory Auditors, and the Financial Reporting Manager, further than the fees paid and shown in the Remuneration Report.
The procedures adopted by the Group for related party transactions, to ensure transparency and substantial and procedural fairness, made by the Company either directly or through its subsidiaries, are illustrated in the Directors' Report on Operations in the section on the "Report on Corporate Governance and Ownership Structure".

30. Risk management

Liquidity risk

Liquidity risk may arise from difficulties in obtaining loans to support operations in accordance with the proper timescales, and, if necessary, to repay loans falling due.

Liquidity analysis

The table below summarizes the equity profile of Cairo Communication current assets and liabilities at 31 December 2025:

Description	31/12/25	31/12/24	Change
Trade receivables and other current assets	44.2	58.1	(14.0)
Trade payables and other current liabilities	(61.7)	(81.7)	20.0
Net working capital	**(17.6)**	**(23.6)**	**6.0**
Cash funds	9.9	10.3	(0.4)
Current financial assets	0.0	0.0	0.0
Current financial liabilities	(45.0)	(41.6)	(3.4)
Current net financial position	**(35.1)**	**(31.2)**	**(3.9)**
Current liabilities from leases (IFRS 16)	(0.0)	(0.0)	0.0
Difference between current assets and	**(52.7)**	**(54.8)**	**2.1**

At 31 December 2025, the difference between current assets and liabilities showed a negative balance of Euro 52.7 million, changing by Euro 2.1 million versus the prior year (Euro 54.8 million at 31 December 2024).

- Current financial liabilities, amounting to Euro 45 million, are attributable for Euro 42.2 million to the interest-bearing liquidity deposit agreement entered into with La7 S.p.A. and, for the difference, to the current portion of the payable related to the loan with UniCredit S.p.A., BPER Banca S.p.A. and Crédit Agricole Italia S.p.A. as part of the public purchase offer.

It should be noted in this regard that:

- despite the current market environment, the Company and the Group have a strong cash generation capacity;
- the Group's wholly-owned subsidiaries hold cash at 31 December 2025, and
- in any event, the Company has unrestricted access to new liquidity in the form of financing facilities.

The table below summarizes the time profile of Cairo Communication financial assets and liabilities at 31 December 2025 based on the non-discounted collections and payments set out in the contracts (including principal and interest even if not accrued at the reporting date):

31 dicembre 2025	On	<6 M	6 M - 1	1-2 Y	2-5 Y	>5 Y	Total
Non-current financial receivables	-	-	-	-	4.5	-	4.5
Current financial receivables	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-
Cash funds	9.9	-	-	-	-	-	9.9
Interest income	-	-	-	-	-	-	-
Total financial assets	**9.9**	**-**	**-**	**-**	**4.5**	**-**	**14.4**
Financial payables to third parties	-	0.0	(2.8)	(6.0)	(22.7)	0.0	(31.5)
Financial payables to Group companies	-	(40.0)		-	-	-	(40.0)
Interest expense	-	(0.5)	(0.6)	(1.0)	(1.4)	-	(3.4)
Total financial liabilities	**0.0**	**(40.5)**	**(3.4)**	**(6.9)**	**(24.0)**	**-**	**(74.9)**
Liabilities from leases	-	-	-	-	-	-	-
Interest expense on leases	-	-	-	-	-	-	-
Total comprehensive financial liabilities	**0.0**	**(40.5)**	**(3.4)**	**(6.9)**	**(24.0)**	**-**	**(74.9)**

31 dicembre 2024	On	<6 M	6 M - 1	1-2 Y	2-5 Y	>5 Y	Total
Non-current financial receivables	-	-	-	-	4.5	-	4.5
Current financial receivables	-	-	-	-	-	-	-
Hedging derivatives	-	-	-	-	-	-	-
Cash funds	10.3	-	-	-	-	-	10.3
Interest income	-	-	-	-	-	-	-
Total financial assets	**10.3**	**-**	**-**	**-**	**4.5**	**-**	**14.9**
Financial payables to third parties	-	-	-	**(10.0)**	-	-	(10.0)
Financial payables to Group companies	-	-	(40.0)	-	-	-	(40.0)
Interest expense	-	-	(2.2)	-	-	-	(2.2)
Total financial liabilities	**-**	**-**	**(42.2)**	**(10.0)**	**-**	**-**	**(52.2)**
Liabilities from leases	-	-	-	-	-	-	-
Interest expense on leases	-	-	-	-	-	-	-
Total comprehensive financial liabilities	**-**	**-**	**(42.2)**	**(10.0)**	**-**	**-**	**(52.2)**

The amounts shown in the table above, unlike the amounts of total net financial debt, include non-interest bearing non-current financial receivables of Euro 4.5 million (Euro 4.5 million in 2024) granted to the subsidiary Cairo Network S.r.l.

Interest rate risk

Interest rate risk consists of potential and higher financial expense stemming from an unfavorable and unexpected change in interest rates.
At 31 December 2025, the Company holds exclusively floating rate financial instruments and, therefore, is exposed to said risk.
The floating rate financial instruments exposed to interest rate risk are those included in the net financial debt, amounting to Euro 63.7 million at 31 December 2025. Taking these values as a reference, a +1% change in the reference rate curves would result in an increase in financial expense of Euro 0.6 million on an annual basis, while a -1% change in the rate curves would result in a reduction in financial expense of Euro 0.6 million on an annual basis.

Currency risk

Cairo Communication is not exposed to currency risk as revenue is generated entirely in Italy and the main costs are incurred in Euro.

Credit risk

Cairo Communication has limited exposure to credit risk given that its advertising sales activities are performed through sub-concession agreements with the subsidiary CairoRCS Media. Trade receivables are therefore due almost entirely from other Group companies.
The table below shows the Company's maximum exposure to credit risk for equity components:

Description	**31/12/25**	**31/12/24**	**Change**
Trade receivables	43.8	56.8	(13.0)
Other current assets	0.2	1.2	(1.0)
Current financial receivables	0.0	0.0	0.0
Non-current financial receivables	4.5	4.5	0.0
Total receivables and other assets	**48.6**	**62.6**	**(14.0)**
Cash funds	9.9	10.3	(0.4)
Total	**58.5**	**72.9**	**(14.4)**

The breakdown of trade receivables by due date is commented on in Note 15.

31. Financial Instruments: disclosures

As required by IFRS 7, the table below shows the carrying amounts of items included in each category identified by IFRS 9.
The carrying amount generally coincides with the measurement at amortized cost of the financial assets/liabilities, except for derivative instruments and other equity instruments measured at fair value.
In accordance with IFRS 7, sundry receivables and other current assets, shown in the table below do not include tax receivables, accrued income and deferred expense and receivables from social security institutions.

Likewise, sundry payables and other current liabilities do not include payables to social security institutions, accrued expense and deferred income, and untaken holiday entitlement.

Description	31/12/25	31/12/24
FINANCIAL ASSETS		
Financial assets at amortized cost		
Non-current financial receivables	4.5	4.5
Non-current financial receivables	0.0	0.0
Trade receivables	0.8	0.8
Receivables from parents, associates and affiliates	42.9	55.8
Sundry receivables and other current assets	0.0	0.0
Cash and cash equivalents	9.9	10.3
TOTAL	**58.2**	**71.6**
FINANCIAL LIABILITIES		
Financial liabilities at amortized cost		
Non-current financial payables and liabilities	28.6	0.0
Non-current liabilities from leases	0.0	0.0
Current financial payables	42.2	41.6
Trade payables	0.7	0.9
Payables to parents, associates and affiliates	58.4	67.6
Sundry payables and other current liabilities	0.2	0.1
Current liabilities from leases	0.0	0.0
TOTAL	**130.2**	**110.2**

In accordance with IFRS 7, the effects produced in the income statement on financial assets/liabilities measured at amortized cost amounted to Euro 0.2 million.

32. Board of Directors' and Board of Statutory Auditors' fees

For the year ended 31 December 2025, the following information referring to the fees paid to Directors, Statutory Auditors, General Managers and key management personnel, also in subsidiaries, is analyzed in detail in the Remuneration Report, prepared pursuant to Article 123 ter of the TUF, and in summary form in the table below:

(€ millions)	Service costs	Personnel expense (AGP)	Sundry payables and other current current
In Cairo Communication S.p.A.			
Board of Directors - fees	(0.2)	-	-
Board of Statutory Auditors - fees	(0.1)	-	0.1
Chief Executive Officers	(0.4)	(0.8)	-
Key management personnel	0.0	(0.2)	-
Total from Cairo Communication S.p.A.	**(0.7)**	**(1.0)**	**0.1**
In subsidiaries			
Board of Directors - fees	-	-	-
Board of Statutory Auditors - fees	(0.1)	-	0.1
Chief Executive Officers	(4.6)	0.0	1.9
Key management personnel	(0.3)	(1.1)	0.4
Total from subsidiaries	**(4.9)**	**(1.1)**	**2.4**
Grand total	**(5.7)**	**(2.1)**	**2.5**

It should be noted that:

- there are no agreements in place between the Parent and the directors for any indemnity in the event of resignation or unjust dismissal, or in the event their employment relationship ceases following a public purchase offer;
- there are agreements in place between the Company and Uberto Fornara, subject to non-compete commitments for 18 months following termination of his management relationship with the Parent, for payment during his relationship of a gross annual fee of Euro 100 thousand.

Moreover, there are no succession plans regarding executive directors.

Cairo Communication has no stock option plans in place.

33. Transactions deriving from atypical and/or unusual or non-recurring transactions

Pursuant to CONSOB Communication of 28 July 2006 no. DEM/6064296, it should be noted that in 2025 the Cairo Communication Group did not engage in any atypical and/or unusual transactions as defined by the above Communication.

34. Entity which prepares the consolidated financial statements of the largest body of entities, of which the entity forms part as a subsidiary

U.T. Communications S.p.A., with registered office in Piazzale Francesco Baracca 1, Milan, where a copy of the consolidated financial statements is also available.

35. Entity which prepares the consolidated financial statements of the smallest body of entities, of which the entity forms part as a subsidiary

U.T. Communications S.p.A., with registered office in Piazzale Francesco Baracca 1, Milan, where a copy of the consolidated financial statements is also available.

36. Significant events after the year

No events took place after year end that would require any adjustments to the figures presented in this Separate Financial Statement.

Shareholders,

We invite you to approve the separate financial statements as at and for the year ended 31 December 2025 and the accompanying reports, and we propose the distribution of a dividend of Euro 0.18 per share, gross of tax.
Shareholders are invited:

- to approve the Directors' Report on Operations and the separate financial statements for the year ended 31 December 2025, which show a net profit for the year of Euro 24,131,828.20;
- to resolve on the distribution to shareholders of a dividend of Euro 0.18 per share, gross of tax, for each share entitled to receive profit distributions, with the exception of treasury shares held by the Company on the date prior to the record date pursuant to Article 83-terdecies of the TUF, by allocating profit for the year up to Euro 24,131,828.20 drawing, where necessary, on the "retained earnings" reserve for the difference, up to Euro 63,159.44, and carrying forward any undistributed portion of profit for the year.

If approved by the Shareholders, the dividend of Euro 0.18 per share will be made payable on 27 May 2026 (record date pursuant to Article 83-terdecies of the TUF: 26 May 2026), subject to detachment of coupon no. 18 on 25 May 2026.

For the Board of Directors

Chairman Urbano Cairo

Cairo Communication S.p.A.
Separate financial statements at 31 December 2025
Annexes and appendix

List of investments in direct subsidiaries

Annex 1

Company name and registered office (€ millions)	Share capital	Result most recent year (*)	Equity	% of ownership
Cairo Editore S.p.A. - Milan				
At 31/12/24	1.0	7.0	11.8	99.95
At 31/12/25	**1.0**	**8.0**	**14.2**	99.95
Rcs MediaGroup S.p.A - Milan				
At 31/12/24	270.0	34.0	521.1	59.69
At 31/12/25	**270.0**	**42.4**	**527.6**	**59.69**
LA7 S.p.A. - Rome				
At 31/12/24	1.0	1.8	64.6	100.00
At 31/12/25	**1.0**	**1.3**	**65.9**	**100.00**
Il Trovatore S.r.l. - Milan				
At 31/12/24	0.0	0.1	0.9	80.00
At 31/12/25	**0.0**	**0.1**	**1.0**	**80.00**
CAIRORCS Media S.p.A. - Milan				
At 31/12/24	0.3	(2.5)	4.3	80.25
At 31/12/25	**0.3**	**(0.3)**	**1.4**	**80.25**
Cairo Network S.r.l. - Milan				
At 31/12/24	5.5	1.3	14.7	100.00
At 31/12/25	**5.5**	**0.2**	**14.9**	**100.00**

(*) Figures at 31/12/2024 refer to the financial statements approved by the respective Shareholders' Meetings. Figures at 31/12/2025 refer to the draft financial statements approved by the respective Boards of Directors.

Summary key figures of the draft financial statements of direct subsidiaries in the Cairo Editore publishing segment, TV publishing La7, RCS and network operator at 31 December 2025

Annex 2

(€ millions)	**Cairo Editore Financial statements at 31.12.2025**	**Rcs MediaGroup Financial statements at 31.12.2025**	**LA7 Financial statements at 31.12.2025**	**Cairo Network Financial statements at 31.12.2025**
Assets				
A) Share capital proceeds to be received	0.00	0.00	0.00	0.00
B) Intangible fixed assets	2.62	31.77	24.08	21.08
Tangible fixed assets	1.41	79.76	6.52	0.00
Rights of use on leased assets	0.00	83.43	0.00	0.00
Investment property	0.00	2.27	0.00	0.00
Financial fixed assets	0.01	403.18	0.06	0.01
Total fixed assets	**4.04**	**600.41**	**30.66**	**21.09**
C) Inventory	1.50	12.98	1.16	0.00
Receivables	26.13	151.75	99.34	12.59
Current financial assets	0.00	123.26	0.00	0.00
Cash funds	5.21	30.86	9.73	0.25
Total current assets	**32.84**	**318.85**	**110.23**	**12.84**
D) Prepayments and accrued income	0.56	5.20	2.94	0.00
Total assets	**37.44**	**924.46**	**143.83**	**33.94**
Liabilities				
A) Share capital	1.04	270.00	1.02	5.50
Income-related and other reserves	1.02	123.59	61.84	1.54
Shareholders' contributions	0.00	0.00	0.00	0.00
Retained earnings (losses carried forward)	4.19	91.60	1.72	7.64
Net profit (loss) for the year	7.97	42.36	1.32	0.23
Total equity	**14.22**	**527.55**	**65.90**	**14.91**
B) Provisions for risks and charges	0.28	23.85	3.91	0.00
C) Post-employment benefits	1.18	19.97	6.08	0.09
D) Payables and other liabilities	20.95	237.76	67.24	18.29
Current liabilities from leases	0.00	100.93	0.00	0.00
E) Accrued expense and deferred income	0.81	14.40	0.70	0.65
Total liabilities	**37.44**	**924.46**	**143.83**	**33.94**
Income statement				
A) Production revenue	77.74	481.08	143.36	14.26
B) Production costs	(67.73)	(458.47)	(142.92)	(13.96)
Difference between production revenue	**10.01**	**22.61**	**0.44**	**0.30**
C) Financial income (expense)	0.11	(1.43)	1.11	0.02
D) Adjustments to financial assets	0.00	27.76		0.00
Profit (loss) before tax	**10.12**	**48.94**	**1.55**	**0.32**
Income tax for the year	(2.15)	(6.58)	(0.23)	(0.09)
Profit (loss) for the year	**7.97**	**42.36**	**1.32**	**0.23**

Summary key figures of the draft financial statements of subsidiaries in the advertising segment and Il Trovatore at 31 December 2025

Annex 3

(€ millions)	**Il Trovatore Financial statements at 31.12.25**	**CairoRCS Media Financial statements at 31.12.25**
Assets		
A) Share capital proceeds to be received	0.00	0.00
B) Intangible fixed assets	0.00	7.05
Tangible fixed assets	0.01	0.14
Financial fixed assets	0.00	0.03
Total fixed assets	**0.01**	**7.22**
C) Inventory	0.00	0.00
Receivables	2.09	142.94
Current financial assets	0.00	0.00
Cash funds	0.16	2.70
Total current assets	**2.25**	**145.64**
D) Prepayments and accrued income	0.00	0.46
Total assets	**2.26**	**153.32**
Liabilities		
A) Share capital	0.03	0.30
Income-related and other reserves	0.01	7.80
Shareholders' contributions to cover losses	0.00	0.00
Retained earnings (losses carried forward)	0.84	(3.83)
Net profit (loss) for the year	0.10	(2.89)
Total equity	**0.97**	**1.38**
B) Provisions for risks and charges	0.00	5.65
C) Post-employment benefits	0.06	2.23
D) Payables	1.21	142.62
E) Accrued expense and deferred income	0.02	1.44
Total liabilities	**2.26**	**153.32**
Income statement		
A) Production revenue	1.21	78.08
B) Production costs	(1.11)	(81.29)
Difference between production revenue and	**0.10**	**(3.21)**
C) Financial income (expense)	(0.01)	(0.31)
D) Adjustments to financial assets	0.00	0.00
Profit (loss) before tax	**0.10**	**(3.52)**
Income tax for the year	0.00	0.63
Profit (loss) for the year	**0.10**	**(2.89)**

Summary key figures of the most recently approved financial statements of direct subsidiaries in the Cairo Editore publishing segment, TV publishing La7, RCS and network operator (31 December 2024)

Annex 4

(€ millions)	Cairo Editore Financial statements at 31.12.2024	Rcs MediaGroup Financial statements at 31.12.2024	LA7 Financial statements at 31.12.2024	Cairo Network Financial statements at 31.12.2024
Assets				
A) Share capital proceeds to be received	0.00	0.00	0.00	0.00
B) Intangible fixed assets	2.61	31.71	19.45	23.81
Tangible fixed assets	1.59	82.96	4.91	0.00
Rights of use on leased assets	0.00	97.12	0.00	0.00
Investment property	0.00	2.27	0.00	0.00
Financial fixed assets	1.58	382.19	0.06	0.00
Total fixed assets	**5.78**	**596.25**	**24.42**	**23.81**
C) Inventory	1.74	12.56	0.11	0.00
Receivables	25.63	170.56	106.51	9.48
Current financial assets	0.03	151.80	0.00	0.00
Cash funds	2.60	46.09	7.54	0.52
Total current assets	**29.99**	**381.01**	**114.16**	**10.00**
D) Prepayments and accrued income	0.84	4.75	2.34	0.00
Total assets	**36.62**	**982.01**	**140.92**	**33.81**
Liabilities				
A) Share capital	1.04	270.00	1.02	5.50
Income-related and other reserves	1.02	114.13	61.75	1.48
Shareholders' contributions	0.00	0.00	0.00	0.00
Retained earnings (losses carried forward)	2.66	102.87	0.04	6.39
Net profit (loss) for the year	7.03	34.05	1.77	1.32
Total equity	**11.75**	**521.05**	**64.58**	**14.68**
B) Provisions for risks and charges	0.81	27.06	4.24	0.00
C) Post-employment benefits	1.09	21.69	6.37	0.08
D) Payables and other liabilities	22.24	378.55	65.63	18.20
Current liabilities from leases	0.00	20.95	0.00	0.00
E) Accrued expense and deferred income	0.72	12.71	0.10	0.85
Total liabilities	**36.62**	**982.01**	**140.92**	**33.81**
Income statement				
A) Production revenue	80.45	498.10	141.81	16.65
B) Production costs	(71.64)	(474.32)	(141.13)	(14.84)
Difference between production revenue	**8.82**	**23.78**	**0.68**	**1.81**
C) Financial income (expense)	0.11	24.32	1.56	0.03
D) Adjustments to financial assets	(0.01)	(5.82)	0.00	0.00
Profit (loss) before tax	**8.92**	**42.28**	**2.24**	**1.84**
Income tax for the year	(1.89)	(8.23)	(0.47)	(0.51)
Profit (loss) for the year	**7.03**	**34.05**	**1.77**	**1.32**

Summary key figures of the most recently approved financial statements of subsidiaries in the advertising segment and Il Trovatore (31 December 2024).

Annex 5

(€ millions)	Il Trovatore Financial statements at 31.12.24	CairoRCS Media Financial statements at 31.12.24
Assets		
A) Share capital proceeds to be received	0.00	0.00
B) Intangible fixed assets	0.00	7.29
Tangible fixed assets	0.01	0.13
Financial fixed assets	0.00	0.02
Total fixed assets	**0.01**	**7.44**
C) Inventory	0.00	0.00
Receivables	1.85	150.61
Current financial assets	0.00	0.00
Cash funds	0.14	3.42
Total current assets	**2.00**	**154.03**
D) Prepayments and accrued income	0.00	0.48
Total assets	**2.00**	**161.95**
Liabilities		
A) Share capital	0.03	0.30
Income-related and other reserves	0.01	7.80
Shareholders' contributions to cover losses	0.00	0.00
Retained earnings (losses carried forward)	0.74	(1.29)
Net profit (loss) for the year	0.09	(2.54)
Total equity	**0.87**	**4.27**
B) Provisions for risks and charges	0.00	5.42
C) Post-employment benefits	0.05	2.54
D) Payables	0.94	146.71
E) Accrued expense and deferred income	0.14	3.01
Total liabilities	**2.00**	**161.95**
Income statement		
A) Production revenue	1.11	78.83
B) Production costs	(0.99)	(81.44)
Difference between production revenue and	**0.12**	**(2.61)**
C) Financial income (expense)	0.00	(0.43)
D) Adjustments to financial assets	0.00	0.00
Profit (loss) before tax	**0.12**	**(3.04)**
Income tax for the year	(0.03)	0.50
Profit (loss) for the year	**0.09**	**(2.54)**

Income statement pursuant to CONSOB Resolution no. 15519 of 27 July 2006

Annex 6

Euro	Notes	31 December 2025	Related parties (*)	% of total	31 December 2024	Related parties (*)	% of total
Net revenue	1	5,048,876	5,048,876	100%	5,013,975	5,013,975	100%
Other revenue and income	2	149,502	127,571	85%	100,714	66,681	66%
Service costs	3	(2,867,104)	(442,548)	15%	(2,593,950)	(433,175)	17%
Rentals and leases	3	(24,353)			(15,017)		
Personnel expense	4	(1,947,864)			(1,949,131)		
Amortization, depreciation, provisions and write-downs	5	(170,764)			(214,400)		
Other operating costs	3	(111,899)			(74,615)		
EBIT		**76,394**			**267,576**		
Net financial income (expense)	6	(2,097,728)	(839,910)	40%	(2,029,199)	(1,631,428)	80%
Income (expense) from investments	7	25,827,486	25,827,486	100%	26,950,294	26,950,294	100%
Profit (loss) before tax		**23,806,152**			**25,188,671**		
Tax	8	325,677			70,718		
Profit (loss) from continuing operations		**24,131,828**			**25,259,389**		
Profit (loss) from discontinued		-			-		
Profit (loss) for the year		**24,131,828**			**25,259,389**		

(*) Related party transactions are analyzed in Note 29

Statement of financial position pursuant to CONSOB Resolution no. 15519 of 27 July 2006

Assets Euro	**31 December 2025**	**Related parties (*)**	**% of total**	**31 December 2024**	**Related parties (*)**	**% of total**
Property, plant and equipment	160,133			200,002		
Rights of use leased assets	18,902			47,682		
Intangible assets	222,574			202,868		
Investments	322,951,908	322,094,765	99.7%	324,427,977	323,570,834	99.7%
Non-current financial assets	4,537,575	4,537,218	100.0%	4,537,575	4,537,218	100.0%
Deferred tax assets	390,083			377,243		
Non-current financial assets recognized for derivatives	0			0		
Total non-current assets	**328,281,174**			**329,793,345**		
Trade receivables	810,226	355,541	43.9%	847,346	348,760	41.2%
Receivables from parents	106,417	106,417	100.0%	106,417	106,417	100.0%
Receivables from subsidiaries	42,924,305	42,924,305	100.0%	55,841,628	55,841,628	100.0%
Sundry receivables and other	328,778			1,338,348		
Current financial assets recognized for derivatives	0			0		
Cash and cash equivalents	9,901,448			10,344,491		
Total current assets	**54,071,175**			**68,478,230**		
Total assets	**382,352,349**			**398,271,575**		

(*) Related party transactions are analyzed in Note 29

Equity and liabilities	**31 December 2025**	**Related parties (*)**	**% of total**	**31 December 2024**	**Related parties (*)**	**% of total**
Share capital	6,989,663			6,989,663		
Share premium reserve	224,075,425			224,075,425		
Retained earnings	33,055,056			7,870,190		
Other reserves	(315,473)			(315,473)		
Treasury shares	(42,132,146)			(2,352)		
Profit for the period	24,131,828			25,259,389		
Total equity	**245,804,353**			**263,876,842**		
Non-current financial payables and	28,628,092			10,000,000		
Non-current liabilities from leases	829			19,033		
Post-employment benefits	1,168,449			1,095,330		
Provisions for risks and charges	-			-		
Total non-current liabilities	**29,797,370**			**11,114,363**		
Payables to suppliers	737,620			658,976		
Payables to subsidiaries	58,400,589	58,400,589	100.0%	67,556,509	67,556,509	100.0%
Payables and current financial	2,831,350			-		
Current liabilities from leases	19,495			25,162		
Financial payables to subsidiaries	42,166,445	42,166,445	100.0%	41,558,850	41,558,850	100.0%
Tax payables	942,981			11,807,061		
Other current liabilities	1,652,144			1,673,811		
Total current liabilities	**106,750,624**			**123,280,369**		
Total liabilities	**136,547,994**			**134,394,732**		
Total equity and liabilities	**382,352,349**			**398,271,575**		

Information pursuant to Article 149-duodecies of CONSOB Issuer Regulation

Appendix

The following summary, prepared pursuant to Article 149-xii of CONSOB Issuer Regulation, shows the fees for the current year for auditing and other services provided by the Independent Auditors.

(€ millions)	Services provided by	Fees for the year
Audit		
Parent - Cairo Communication S.p.A.	Deloitte & Touche	0.1
Subsidiaries	Deloitte & Touche	0.2
Certification services (*)		
Parent - Cairo Communication S.p.A.	Deloitte & Touche	0.0
Subsidiaries	Deloitte & Touche	0.0
		0.4

(*) Certification services refer mainly to limited review on sustainability disclosure (Euro 40 thousand).

Auditing and other services to RCS MediaGroup and its subsidiaries are provided by the Independent Auditors Deloitte & Touche S.p.A. as shown in the table below:

(€ millions)	Services provided by	Fees for the year
Audit		
RCS MediaGroup S.p.A.	Deloitte & Touche	0.4
Italian subsidiaries	Deloitte & Touche	0.1
Foreign subsidiaries	Deloitte Network	0.4
Certification services (*)		
Italian companies	Deloitte & Touche	0.1
Foreign subsidiaries	Deloitte Network	0.0
Other services (*)		
RCS MediaGroup S.p.A.	Deloitte & Touche	0.0
Foreign subsidiaries	Deloitte Network	0.0
Total		**1.0**

(*) Certification services refer mainly to limited review on sustainability disclosure (Euro 103 thousand) and certain specific document verification activities (Euro 9 thousand)

Certification of the separate financial statements and the Independent Auditors' and Board of Statutory Auditors' Report

Certification of the separate financial statements pursuant to Article 81 ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended and supplemented

1. The undersigned Urbano Roberto Cairo, as Chairman of the Board of Directors, and Marco Pompignoli, as Financial Reporting Manager of Cairo Communication S.p.A., also in accordance with Article 154 bis, paragraphs 3 and 4 of Legislative Decree no. 58 of 24 February 1998, certify:

• the adequacy of the characteristics of the Company and

• the effective application of administrative and accounting procedures for the preparation of the 2025 separate financial statements.

2. We also certify that:

2.1 the separate financial statements at 31 December 2025:

a) were prepared in compliance with International Financial Reporting Standards endorsed by the European Union, pursuant to EEC Regulation 1606/2002 of the European Parliament and Council, of 19 July 2002,

b) are consistent with the accounting records and books of the Company,

c) give a true and fair view of the financial position and performance of the Issuer;

2.2 the Directors' Report contains a reliable analysis of performance and the results of operations, as well as of the position of the Issuer, together with a description of the main risks and uncertainties it is exposed to.

Milan, 24 March 2026

For the Board of Directors Chairman	Financial Reporting Manager
………………………………	………………………………
(Urbano Roberto Cairo)	(Marco Pompignoli)

Deloitte & Touche S.p.A.
Via Santa Sofia, 28
20122 Milano
Italia

Tel: +39 02 83322111
Fax: +39 02 83322112
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010
AND ARTICLE 10 OF THE EU REGULATION 537/2014

To the Shareholders of
Cairo Communication S.p.A.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Cairo Communication S.p.A. (hereinafter referred as the "Company"), which comprise the statement of financial position as at December 31, 2025, the income statement as at December 31, 2025, and the statement of comprehensive income as at December 31, 2025, the statement of changes in equity and statement of cash flows for the year then ended, and explanatory notes to the financial statements, including relevant information on the accounting principles applied .

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

Impairment test of investments in the subsidiary RCS MediaGroup S.p.A.	
Description of the key audit matter	The financial statements at December 31, 2025 include investments in subsidiaries, accounted at cost, of Euro 322.1 million, of which Euro 304.9 million related to the investment held in RCS MediaGroup S.p.A. whose carrying amount, therefore, represents approximately 95% of the total investments in subsidiaries. The recoverability of the investment in this subsidiary is verified by the Directors at least annually, or, whenever there are indicators of potential impairment, by comparing the carrying amount of the investments with the estimated recoverable amount through an impairment test. The Directors, with the support of an independent expert, determined the recoverable amount of the investment in this subsidiary, estimating the value in use by using the discounted cash flow model. To this end, the Directors considered an explicit period for the different investments and determined the terminal value of these investments according to the methods described in the explanatory notes to the financial statements. The methodology used for the impairment test is characterized by a high degree of complexity and the use of estimates, which by their nature are uncertain and subjective, with reference to the following elements: • the expected cash flows, whose determination is influenced by the general economic trend and the related markets, by the cash flows recorded by the subsidiary in the last financial years and the projected growth rates; • the parameters used to determine an appropriate discount rate (WACC); • the long-term growth rate (g-rate). Following the impairment test, the Directors did not recognize any impairment loss. Given the materiality of the value of investment in the subsidiary, the subjectivity and uncertainty inherent in the estimates of expected cash flows and in the key variables of the impairment model, we considered the impairment test of the investment in the subsidiary RCS MediaGroup S.p.A. as a key audit matter of the Company's financial statements. Note 12 "Investments" includes the disclosure on the impairment test.

Audit procedures performed	As part of our audit, we have carried out, among other procedures, the following, which were performed along with the support of Deloitte network experts: • analysis of the methods used by Directors to determine the recoverable amount by analyzing the methods and assumptions used for the development of the impairment test; • understanding of the relevant controls implemented by the Company on this process; • analysis of compliance with the applicable accounting standards of the method adopted by Directors for the impairment test; • assessment of the skills, abilities and objectivity of the expert involved by Directors for the preparation of the impairment test related to the investment; • analysis of the reasonableness of the main assumptions adopted for the determination of the projected cash flow, even though, analysis of sector data and other information we consider necessary obtained from Directors; • analysis of the deviations between actual results and forecasted results, in order to assess the nature of the deviations and the reliability of the planning process; • assessment of the reasonableness of the discount rate (WACC) and of the long-term growth rate (g-rate); • verification of the mathematical accuracy of the model used to determine the value in use of the investment; • verification of the sensitivity analysis prepared by the Directors and review of the disclosure reported on the impairment test.

Responsibilities of the Directors and the Board of Statutory Auditors for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/05 and, within the terms established by law, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or for the termination of the operations or have no realistic alternative to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence applicable in Italy, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Other information communicated pursuant to art. 10 of the EU Regulation 537/2014

The Shareholders' Meeting of Cairo Communication S.p.A. has appointed us on April 27, 2018 as auditors of the Company for the years ended from December 31, 2020 to December 31, 2028.

We declare that we have not provided prohibited non-audit services referred to in art. 5 (1) of EU Regulation 537/2014 and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the Board of Statutory Auditors, in its role of Audit Committee, referred to in art. 11 of the said Regulation.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion on the compliance with the provisions of the Delegated Regulation (EU) 2019/815

The Directors of Cairo Communication S.p.A. are responsible for the application of the provisions of the European Commission Delegated Regulation (EU) 2019/815 with regard to the regulatory technical standards on the specification of the single electronic reporting format (ESEF – European Single Electronic Format) (hereinafter referred to as the "Delegated Regulation") to the financial statements as at December 31, 2025, to be included in the annual financial report.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2025 have been prepared in XHTML format in accordance with the provisions of the Delegated Regulation.

Opinions and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter), of Legislative Decree 39/10 and pursuant to art. 123-bis, paragraph 4, of Legislative Decree 58/98

The Directors of Cairo Communication S.p.A. are responsible for the preparation of the report on operations and the report on corporate governance and ownership structure of the Company as at December 31, 2025, including their consistency with the related financial statements and their compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

- express an opinion on the consistency of the report on operations and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 with the financial statements;

- express an opinion on the compliance with the law of the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and of some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98;

- make a statement about any material misstatement in the report on operations and in some specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98.

In our opinion, the report on operations and the specific information contained in the report on corporate governance and ownership structure are consistent with the financial statements of Cairo Communication S.p.A. as at December 31, 2025.

In addition, in our opinion, the report on operations, excluding the section related to the consolidated corporate sustainability reporting, and the specific information contained in the report on corporate governance and ownership structure set forth in art. 123-bis, n. 4 of Legislative Decree 58/98 are prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2, sub-paragraph e-ter), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

Our opinion on the compliance with the law does not extend to the section related to the consolidated corporate sustainability reporting.

The conclusions on the compliance of that section with the law governing criteria of preparation and with the disclosure requirements outlined in art. 8 of the EU Regulation 2020/852 are expressed by us in the assurance report pursuant to art. 14-bis of Legislative Decree 39/10.

DELOITTE & TOUCHE S.p.A.

Signed by
Marco Ricci
Partner

Milan, Italy
March 31, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Board of Statutory Auditors' Report
to the Shareholders' Meeting of Cairo Communication S.p.A.
pursuant to Article 153 of Legislative Decree no. 58 of 24 February 1998

Shareholders,

the Board of Statutory Auditors, pursuant to Article 153 of Legislative Decree 58/1998, Consolidated Law on Finance (hereinafter, "TUF"), is called upon to report to the Shareholders' Meeting on the supervisory activity performed and, on any omissions, or reprehensible facts found. The Board of Statutory Auditors may also put forward observations and proposals regarding the financial statements, their approval and the matters within its remit.

During the year ended 31 December 2025, the supervisory tasks assigned to the Board of Statutory Auditors by current legislation and regulations were carried out, in compliance with the provisions contained in the standards of conduct recommended by the Italian Association of Public Accountants and Accounting Professionals, and the relevant instructions provided by CONSOB communications concerning corporate control and the activities of the Board of Statutory Auditors. The Board of Statutory Auditors oversaw compliance with the law and the Bylaws, as well as with the principles of proper governance; it also oversaw the adequacy of the Company's organizational, administrative and accounting structure, within its remit. The Board of Statutory Auditors believes there are no irregularities that need to be disclosed in this Report.

1. Independence of the members of the Board of Statutory Auditors

The Board of Statutory Auditors assessed the absence of grounds for forfeiture, pursuant to Article 148 of the TUF, and that the members still meet the independence requirements: *(i)* pursuant to Article 148, paragraph 3, of the TUF, and *(ii)* pursuant to Article 2, Recommendation 7, of the Corporate Governance Code.

2. Significant transactions and events

The Board of Statutory Auditors certifies, within its remit, the compliance with the law and the Bylaws of the transactions having a significant impact on the balance sheet, income statement and cash flows carried out by the company and that they are not manifestly imprudent or hazardous, in potential conflict of interest, in contrast with the resolutions passed by the Shareholders' Meeting or such as to compromise the integrity of the company's assets.

These transactions, as well as the significant events of 2025 and subsequent events, relating to Cairo Communication S.p.A. and the companies it directly and indirectly controls ("Cairo Group" or the "Group"), are adequately described in the Report on Operations and the Notes to the Consolidated Financial Statements, to which reference should be made for further details.

3. Transactions with related parties or intra-group

Pursuant to Article 2391-bis of the Italian Civil Code, the Board of Directors adopted, in accordance with the general principles indicated by CONSOB, rules ensuring transparency and fairness in both substance and procedure for transactions with related parties, for which reference should be made to the Directors' Report on Operations. In this regard, we confirm that the Company adopted its own "Procedure for Transactions with Related Parties" in accordance with the relevant CONSOB provisions (CONSOB Regulation, Resolution no. 17221 of 12 March 2010, as amended).

Income and financial-related transactions with related parties are shown in the Explanatory Notes to the Consolidated Financial Statements (and related Annex 2) and the Separate Financial Statements. In 2025, there were no transactions with affiliates and related parties other than those within the normal course of the Group's operations.

The Board of Statutory Auditors takes regularly part in the proceedings of the Control, Risk and Sustainability Committee and the Remuneration and Appointments Committee, in its function as the Related-Party Transactions Committee, overseeing the procedures adopted and, in this regard, there are no particular remarks to make.

4. Atypical and/or unusual transactions

The Notes to the Separate Financial Statements and the Consolidated Financial Statements, the information produced at the Board of Directors' meeting and the information received from the Directors and company management, did not reveal the presence of any atypical and/or unusual transactions, including those with Group companies or related parties. Additionally, at the date of preparation of this Report, the Board of Statutory Auditors has not received any communication from the Supervisory Bodies of the subsidiaries, nor from the Independent Auditors, containing remarks to report.

5. Meetings of the Board of Statutory Auditors, the Board of Directors and the Board Committees

During the year ended 31 December 2025, the Board of Statutory Auditors met 9 times, with full attendance of its members.

In addition to attending the Shareholders' Meetings (2 meetings), the Board of Statutory Auditors also attended the meetings of the Board of Directors (7 meetings), and, with all or some of its members, the meetings of the Control, Risk and Sustainability Committee, also in its capacity as Committee for Related Party Transactions (5 meetings), and the meetings of the Remuneration and Appointments Committee, also in its capacity as Committee for Related Party Transactions (3 meetings).

6. Remarks pursuant to Legislative Decree 39/2010, on the Statutory Audit, Sustainability Reporting and independence of the Independent Auditors

6.1 Statutory Audit - The Board of Statutory Auditors notes that the statutory audit tasks were assigned to the Independent Auditors Deloitte & Touche S.p.A. (the "Independent Auditors" or "Deloitte"), which issued the Reports on 31 March 2026, pursuant to Article 14 of Legislative Decree no. 39 of 27 January 2010, and to Article 10 of EU Regulation no. 537/2014, relating to the Separate Financial Statements of Cairo Communication S.p.A. and the Consolidated Financial Statements of the Group at 31 December 2025 to which reference is made, providing an unqualified opinion.

The Independent Auditors also certified that the separate financial statements were prepared in XHTML format, and the consolidated financial statements were prepared in XHTML format and marked in all significant aspects in accordance with the provisions of Delegated Regulation (EU) 2019/815.

The Board of Statutory Auditors, in its capacity as Internal Control and Audit Committee (pursuant to Article 19 of Legislative Decree no. 39/2010) oversaw the effectiveness of the statutory audit process, meeting periodically with Deloitte's representatives to discuss the activities carried out.

The Independent Auditors confirmed their independence in carrying out the statutory audit, with a certification dated 31 March 2025 ("Annual confirmation of independence" pursuant to Article 6 of Regulation (EU) no. 537/2014).

Further tasks assigned to the Independent Auditors are stated in terms of amounts and contents in the specific annexes to the Separate Financial Statements and Consolidated Financial Statements (pursuant to Article 149 duododecies of the CONSOB Issuer Regulation). Where necessary, the Board of Statutory Auditors issued its authorization, pursuant to Article 5 of Regulation (EU) no. 537/2014.

6.2 Sustainability Reporting - Legislative Decree No. 125 of 6 September 2024, transposed into Italian law the provisions of the European Directive 2022/2464 (CSRD, *Corporate Sustainability Reporting Directive*) reforming the rules on Corporate Sustainability Reporting.

In compliance with this directive, at 31 December 2024, the Sustainability Report, prepared on a consolidated basis with the same scope as the separate financial statements, is included in the Consolidated Report on Operations of the financial statements, along with the Sustainability Reporting certification required by Article 154-bis of Legislative Decree 58/1998, paragraph 5-ter.

In keeping with the prior year, the Board of Statutory Auditors reviewed specifically the implementation of the internal control system for Sustainability Reporting, finding it substantially consistent with the already adopted and effectively tested "262" model, in terms of adequate administrative and accounting procedures for the preparation of the annual and consolidated financial statements, as well as any other financial communication.

As part of its supervisory activity on the effectiveness of the internal quality and risk management control systems related to sustainability reporting, the Board has received periodic disclosures on the updating of the internal control system for the sustainability statement. These disclosures include a description of the findings and the status of any identified remedial actions.

The Board of Statutory Auditors held specific meetings with the appointed Auditor (Deloitte) as part of their duties under the relevant regulations, as well as with the Executive in charge of sustainability reporting and related certification.

Therefore, the Board:

- having reviewed the documents made available;

- having taken note of the certification of the Financial Reporting Manager that the sustainability reporting included in the Report on Operations was prepared in accordance with the reporting standards set forth in Directive 2013/24/EU of the European Parliament and Council of 26 June 2013, and Legislative Decree No. 125 of 6 September 2024, along with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 (EU Taxonomy Regulation);
- having taken note of the content of the Independent Auditors' Report, issued today, on the Cairo Group's Sustainability Reporting for the year ending 31 December 2025, which, in accordance with the limited audit engagement, certifies that no evidence has come to its attention to suggest that:
  - the Consolidated Sustainability Reporting of the Cairo Group was not prepared, in all significant aspects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standards "ESRS");
  - the information contained in the paragraph "Disclosure in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulations)" of the Consolidated Sustainability Reporting was not prepared in all significant aspects in accordance with said Article 8;
- certifies that, in the course of its verification activities related to Sustainability Reporting, no instances of non-compliance or violations of relevant regulatory provisions came to its attention.

7. <u>Remarks on the financial reporting process and the internal control system</u>

In 2025, the Board of Statutory Auditors oversaw the adequacy of the administrative and accounting system, as well as the reliability of the latter to correctly present operations, by obtaining information from the Financial Reporting Manager and from the other heads of control functions. Overall, the Board of Statutory Auditors considers the administrative and accounting system to be adequate and reliable, taking into account the size and complexity of both the Company and the Group.

As part of its duties, the Board of Statutory Auditors oversaw the adequacy of the internal control system by: (i) obtaining information from the heads of corporate departments; (ii) meeting with the head of the Risk, Compliance, Internal Audit and Sustainability department; (iii) attending the meetings of the related committees; and (iv) sharing information with the Independent Auditors.

The Board of Statutory Auditors was also informed, by means of the half-year reports sent to the Board of Directors and special meetings, about the activities carried out by the Supervisory Board set up in accordance with Legislative Decree no. 231/2001 as subsequently amended.

Lastly, the Board of Statutory Auditors acknowledged the certifications made by the Chairman of the Board of Directors and the Financial Reporting Manager L. 262/05, pursuant to Article 81-ter of CONSOB Regulation no. 11971 of 14 May 1999 as subsequently amended, regarding the adequacy and effective application of the administrative and accounting procedures for preparing the Separate Financial Statements and the Consolidated Financial Statements.

Based on the results of the activities carried out, the Board of Statutory Auditors believes that the internal control system is adequate for the size and structure of operations.

8. Remarks on the adequacy of the organizational structure

The Board of Statutory Auditors oversaw, within its remit, the adequacy of the Company's organizational structure, by obtaining information from the heads of corporate functions, and considers this structure to be overall adequate for the characteristics of the Company and the activities carried out.

9. Further activities of the Board of Statutory Auditors

The Board of Statutory Auditors:

(i) did not receive any complaints pursuant to Article 2408 of the Italian Civil Code, nor any report;

(ii) issued its opinion as prescribed by law on the determination of compensation to key management personnel, as established by the Board of Directors on the proposal of the Remuneration and Appointments Committee;

(iii) ascertained the correct application of the criteria and assessment procedures adopted by the Board of Directors to assess the independence of its members;

(iv) acknowledged that the parent company gave instructions to its subsidiaries, ensuring they supply all necessary information to the controlling entity in order to fulfill the legal disclosure obligations;

(v) with regard to first-tier subsidiaries, obtained information on the organizational structure and internal control system through the central departments of the parent company and periodic meetings with the respective control bodies;

(vi) acknowledged the preparation of the 2026 Annual Report on the Remuneration Policy and Compensation Made in 2025 pursuant to Article 123-*ter* of the TUF, and has no particular remarks to report;

(vii) monitored the actual methods of implementing the corporate governance rules laid down in the Corporate Governance Code, which the Company has endorsed. In this regard, reference should be made to the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-bis of the TUF;

(viii) confirms that during the regular meetings with the Independent Auditors, no significant aspects were identified that need to be mentioned in this Report.

During its supervisory activity, as explained above, no reprehensible facts, omissions or irregularities requiring mention in this Report were found.

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The draft Separate Financial Statements, the Consolidated Financial Statements for the year ended 31 December 2025 and the Report on Operations were approved at the meeting of the Board of Directors held on 24 March 2026.

As the Board of Statutory Auditors is not responsible for the statutory audit of the accounts, which falls under the responsibility of Deloitte, with regard to the Separate Financial Statements and the Consolidated Financial Statements, the Board of Statutory Auditors assessed their general compliance with the rules governing their preparation and structure. The Board, within its remit, also ascertained their substantial compliance with the facts and information that came to its attention in the performance of its tasks. In this regard, the Board of Statutory Auditors has no particular remarks to make.

In the Report on Operations (in "Main risks and uncertainties") and in the Notes to the Consolidated Financial Statements (Note 41), the Directors describe the main risks and uncertainties to which the Group is exposed.

Additionally, the Board of Statutory Auditors does not deem it necessary to exercise its rights to submit proposals to the Shareholders' Meeting pursuant to Article 153, paragraph 2, of the TUF.

Having acknowledged the above, the Board of Statutory Auditors, having taken note of the above certifications issued jointly by the Chairman of the Board of Directors and the Financial Reporting Manager, as well as the reports of the Independent Auditors Deloitte & Touche, finds no obstacles, within its remit, to prevent the approval of the proposed Separate Financial Statements for the year ended 31 December 2025 submitted by the Board of Directors, and the proposal regarding the allocation of the result for the year.

Milan, 31 March 2026

For the Board of Statutory Auditors

Michele Paolillo - Chairman