



Draft Annual Report at 31 December 2024

Extract containing the "Consolidated Sustainability
Reporting"

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



Consolidated Sustainability Reporting

This section includes the Consolidated Sustainability Reporting prepared pursuant to Legislative Decree 125/2024 of 6 September 2024, which transposed European Directive 2022/2464 "Corporate Sustainability Reporting Directive - CSRD", and consists of the following paragraphs:

General Information

ESRS 2 General information

- Preparation criteria
- Governance
- Strategy
- Impact, risk and opportunity management
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Environmental Information

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

ESRS E1 - Climate change

- Governance
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- Metrics and targets

ESRS E4 - Biodiversity and ecosystems

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- Impact, risk and opportunity management
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Social Information

ESRS S1 - Own workforce

- Strategy
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- Metrics and targets

ESRS S2 - Workers in the value chain

- Strategy
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- Metrics and targets

ESRS S3 - Affected communities

- Strategy
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- Metrics and targets

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- Strategy
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Governance information

ESRS G1 - Business conduct

- Governance
- Impact, risk and opportunity management
- Metrics and targets



General Information

ESRS 2 General Information

- **Preparation criteria**

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

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 2024.

It should be noted that the listed company RCS MediaGroup S.p.A. - and its subsidiaries - (hereinafter also the "RCS Group"), 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" 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.

The new 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 the "SBM-1 Strategy, Business Model, and Value Chain" section. The information related to the value chain presented in this document outlines the policies adopted by the Group regarding the identified 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 - Disclosure 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. As this is the first reporting year on the basis of ESRS standards, the Group makes use of the transitional provisions provided by the applicable regulations, including those related to the inclusion of the comparative year and detailed information related to the value chain, as shown in the chart below.



TRANSITORY PROVISIONS:

ESRS	DISCLOSURE REQUIREMENT	FULL NAME OF THE DISCLOSURE REQUIREMENT	PHASE-IN OR EFFECTIVE DATE (INCLUDING THE FIRST YEAR)
ESRS 2	SBM-1	Strategy, business model and value chain	The undertaking shall report the information prescribed by ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors) starting from the application date specified in a Commission Delegated Act to be adopted pursuant to article 29b(1) third subparagraph, point (ii), of Directive 2013/34/EU.
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	The undertaking may omit the information prescribed by ESRS 2 SBM-3, paragraph 48(e) (anticipated financial effects) for the first year of preparation of its sustainability reporting. The undertaking may comply with ESRS SBM-3 paragraph 48, letter e) by reporting only qualitative disclosures for the first three years of preparation of its sustainability reporting, if it is impracticable to prepare quantitative disclosures.
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability reporting. The undertaking may comply with ESRS E1-9 by reporting only qualitative disclosures for the first three years of preparation of its sustainability reporting, if it is impracticable to prepare quantitative disclosures.
ESRS E4	E4-6	Anticipated financial effects from biodiversity and ecosystem-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E4-6 for the first year of preparation of its sustainability reporting. The undertaking may comply with ESRS E4-6 by reporting only qualitative disclosures, for the first three years of preparation of its sustainability reporting.
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	The undertaking may omit the information prescribed by ESRS E5-6 for the first year of preparation of its sustainability reporting. The undertaking may comply with ESRS E5-6 by reporting only qualitative disclosures, for the first three years of preparation of its sustainability reporting.
ESRS S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	The undertaking may omit reporting for all datapoints in this Disclosure Requirement for the first year of preparation of its sustainability reporting.
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	The undertaking may omit this Disclosure Requirement with regard to its own employees in non-EEA countries for the first year of preparation of its sustainability reporting.
ESRS S1	S1-11	Social Protection	The undertaking may omit the information prescribed by ESRS S1-11 for the first year of preparation of its sustainability reporting.
ESRS S1	S1-12	Percentage of employees with disabilities	The undertaking may omit the information prescribed by ESRS S1-12 for the first year of preparation of its sustainability reporting.
ESRS S1	S1-13	Training and skills development	The undertaking may omit the information prescribed by ESRS S1-13 for the first year of preparation of its sustainability reporting.
ESRS S1	S1-14	Health and safety	The undertaking may omit the data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the first year of preparation of its sustainability reporting.
ESRS S1	S1-14	Health and safety	The undertaking may omit reporting on non-employees for the first year of preparation of its sustainability reporting.
ESRS S1	S1-15	Work-life balance	The undertaking may omit the information prescribed by ESRS S1-15 for the first year of preparation of its sustainability reporting.

Mention should be made that changes in the preparation and presentation of specific sustainability information from the previous reporting period or any errors from previous periods cannot be identified being the first year of reporting based on the provisions of the current disclosure requirements.

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 estimated data characterized by a significant level of uncertainty include the Scope 3 GHG emissions, which include



upstream and downstream value chain data estimated from indirect sources, such as industry averages, 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 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. In this regard, it is worth noting that the Company organized an induction session, open to all directors, to explain the new features introduced by the Corporate Sustainability Reporting Directive (CSRD) and the revised 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 as of the publication date of this Reporting, was appointed by the Shareholders' Meeting on 8 May 2023, and will remain in office until the Shareholders' Meeting that approves the Annual Report for 2025. The Board is composed as follows:



GOV-1 - The role of administrative, management and supervisory bodies (21.)					
	Number				Total
	Men	Women	Other	Not disclosed	
<i>Members of the administrative, management and supervisory bodies</i>	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					
<i>Members of the administrative, management and supervisory bodies</i>	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, which integrates environmental, social, and governance (ESG) elements into its decision-making process. The Board considers medium- to long-term sustainability risks in its assessments.

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 2022, 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 carrying out its sustainability tasks and identifying the main relevant areas of risk and opportunities, the Control, Risk and Sustainability Committee relies on the Company's Internal Audit, Risk, Compliance & Sustainability function, which plays a research and in-depth role on regulatory and contextual developments



in sustainable development. This function shares the evidence that emerges with the corporate functions involved from time to time and provides suggestions for possible improvement actions based on the mapping and assessment of processes, risks, and control adopted within the Group. For these activities, the RCS Group has a Sustainability Team in place.

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 paragraph.

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 2024-2026 Sustainability Plan is 5% for 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 Diligence¹ practices in place, despite the fact that, to date, there is no formal and structured dedicated process. The policies adopted by the 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.

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.



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	PARAGRAPHS OF THE SUSTAINABILITY STATEMENT
a) Embedding due diligence into governance, strategy and business model	<p>ESRS 2 - General Information GOV-1 - The role of administrative, management and supervisory bodies</p> <p>ESRS 2 General Information GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies</p> <p>ESRS 2 - General Information SBM-1 - Strategy, business model and value chain</p>
b) Involvement of affected parties in all key stages of due diligence	<p>ESRS 2 - General Information SBM-2 Interests and views of stakeholders</p> <p>ESRS 2 General Information IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities</p> <p>ESRS S1 - Own workforce Processes for engaging with own workforce and workers' representatives about impacts</p> <p>ESRS S2 - Workers in the value chain Processes for engaging with value chain workers about impacts</p> <p>ESRS S3 - Affected communities Processes for engaging with affected communities about impacts</p> <p>ESRS S4 - Consumers and end-users Processes for engaging with consumers and end-users about impacts</p>
c) Identification and assessment of negative impacts	<p>ESRS 2 General Information SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model</p> <p>ESRS 2 General Information IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities</p>
d) Taking measures to address these negative impacts	<p>ESRS E1 - Actions and resources in relation to climate change policies</p> <p>ESRS E4 - Actions and resources related to biodiversity and ecosystems</p> <p>ESRS E5 - Actions and resources in relation to resource use and circular economy</p> <p>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</p> <p>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</p> <p>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</p>
e) Monitoring the effectiveness of these efforts and communication	<p>ESRS E1-4 - Targets related to climate change mitigation and adaptation</p> <p>ESRS E4 - Targets related to biodiversity and ecosystems</p> <p>ESRS E5 - Targets related to resource use and circular economy</p> <p>ESRS S1 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</p> <p>ESRS S2 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</p> <p>ESRS S3 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</p> <p>ESRS S4 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities</p>



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 SCIGR should be considered alongside the System of Internal Control over Financial Disclosure (SCIIF - L. 262 areas) and the System of Internal Control over Sustainability Reporting (SCIIS - ESG areas), as these systems constitute "integrated and synergistic" elements of the broader SCIGR.

The enhancement of the current Internal Control System over Sustainability Reporting adheres 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.

The system involves the implementation of a structured set of processes, tools, and procedures designed to mitigate risks associated with sustainability reporting concerning the completeness and integrity of data, accuracy of estimation results, availability of upstream and/or downstream value chain data, and timing of information availability for Sustainability Reporting.

In line with the practices for Financial Disclosure (L. 262), the Internal Control System over Sustainability Reporting consists of the following steps:

- definition of the scope of the SCIIS (scoping);
- oversight and verification of the SCIIS (documentation);
- execution of the SCIIS (execution);
- assessment of the SCIIS (testing) and management of related information flows;
- communication and collection of letters of certification.

To ensure proper operation, the SCIIS relies on the responsibility assigned to the Financial Reporting Manager for compliance with sustainability reporting, along with the responsibilities delegated to various corporate contacts ("process managers") who are involved in collecting and preparing the data and information that contribute to Sustainability Reporting.

Below is the description of the expected operating model for SCIIS purposes and the activities carried out for Sustainability Reporting for 2024.

- The scope of the SCIIS is defined based on the results of the "Double Materiality" analysis, which identifies sustainability matters relevant to the Disclosure. This includes identifying companies and disclosure obligations that will undergo subsequent verification and evaluation stages. 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.
- For the oversight and verification of the SCIIS, the plan includes identifying specific controls necessary to mitigate risks related to Sustainability Reporting, with regard to the companies and disclosure requirements within the scope.
- The execution phase primarily involves the "process managers" carrying out activities related to collecting and reporting sustainability data and information, as well as executing controls, ensuring the traceability of the activities performed.
- The evaluation of SCIIS and management of related information flows requires the Financial Reporting Manager to initiate specific verification activities to assess the adequacy of the design and the effective operation of the controls in place, 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 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 Sustainability Reporting.

Regarding the Sustainability Reporting activities for 2024, a process to strengthen the SCIIS was initiated, building on the existing system used for the preparation of the Non-Financial Statement.

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, an essential component of the SCIIS, is currently being analyzed and adjusted to align with the provisions of the CSRD and Legislative Decree 125/2024. This activity will be completed in 2025 to account for the actual activities carried out in preparing the Sustainability Reporting for 2024.

Scoping was carried out using a modular approach based on qualitative risk assessments related to the preparation of the Sustainability Reporting as a whole and the disclosure under the ESRS E1 standard on Climate Change. In the context of the Documentation phase, the review of the procedure was initiated, particularly regarding regulatory changes and ESRS standards. The controls, whether existing or to be implemented, related to Climate Change were also mapped. The next testing phase involved verifying the effective application (execution) of controls related to the ESRS E1 standard on Climate Change, as well as analyzing the information system for collecting data, with a focus on general IT controls (antivirus, back-up, etc.).

Concurrently, the information system for data collection (in use since 2022) was updated to consider the new ESRS standards. The system 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.

Furthermore, a training activity on ESG topics was conducted, through specific workshops on the latest developments in sustainability reporting, as well as one-on-one training for process managers.

Lastly, internal certifications were collected from the "process managers" involved in the Sustainability Reporting.

In 2024, the Risk, Compliance, Internal Audit & Sustainability function and the consultants already supporting the audit activities of the internal control accounting system assisted the Financial Reporting Manager in the above activities.

• Strategy

SBM-1 - Strategy, business model and value chain

The Cairo Communication Group, as detailed in the paragraph "Main business segment operating results and related risk factors and strategic opportunities", is positioned as a major multimedia publishing player with a stable and independent leadership. In 2024, the Group operated as a:

- publisher of magazines and books (Cairo Editore/Editoriale Giorgio Mondadori and Cairo Publishing);
- TV (La7, La7d) and Internet (La7.it, TG.La7.it) publisher and network operator (Cairo Network);
- multimedia agency for the sale of advertising space (CAIRORCS Media);
- publisher of dailies and magazines (weeklies and monthlies) 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 Distribuzione Media. 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. In 2024, there were no significant changes in the Group's offerings in terms of products and services, or customers and target markets.



Below are the Group employees at 31 December 2024 broken down by geographical area:

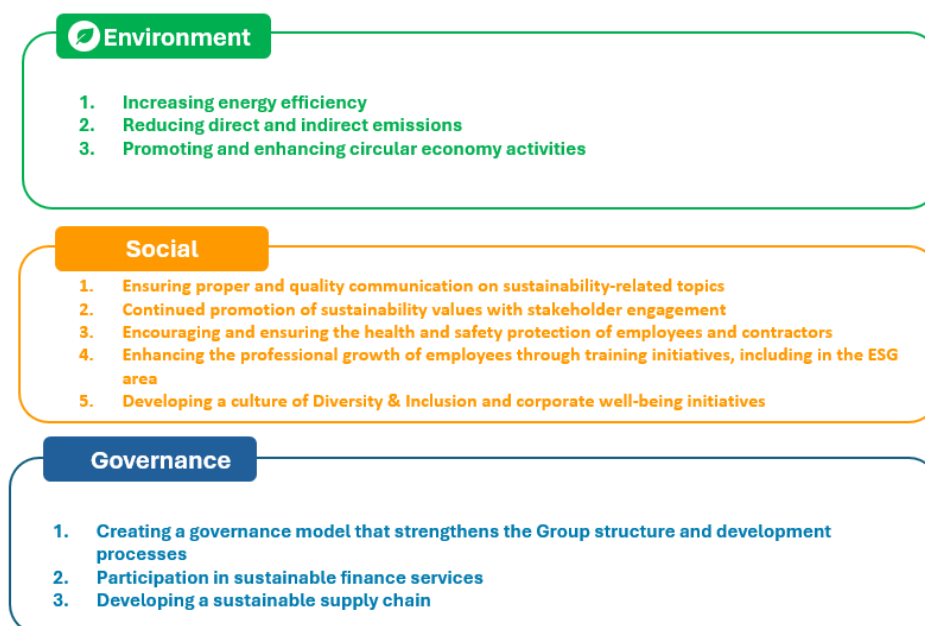
	Italy	Spain	Other countries	Total
Executives, middle managers and white collar:	1,584	637	31	2,252
Publication editors and journalists	956	455	-	1,411
Blue collars	147	-	-	147
Total	2,687	1,092	31	3,810

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 adopted a three-year 2024-2026 Sustainability Plan (hereinafter 2024-2026 Sustainability Plan), with the aim of defining strategic guidelines related to ESG areas, establishing medium- to long-term objectives, and outlining possible actions to be implemented to achieve them. 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. Throughout the year, the Group monitored the actions within the Plan and assess progress toward the set objectives. Additionally, in the early months of 2025, as part of the Plan's update, the actions and initiatives supporting the planned objectives were re-evaluated. These activities were carried out with the involvement of the Group's corporate functions through one-to-one interviews, while also considering insights gained from the stakeholder engagement activities conducted in 2024, which confirmed the relevance of the strategic guidelines established in the initial three-year plan. Moreover, the process followed for the creation of this document, in line with the European CSRD Directive, has reinforced and furthered the Group's commitment to sustainability objectives. These objectives align with stakeholder expectations, the goals outlined in the Agenda 2030, and the evolving regulatory landscape. The update of the actions planned to support the objectives of the 2024-2026 Sustainability Plan was presented to the Control, Risk and Sustainability Committee on 19 March 2025 and subsequently approved by the Board of Directors on 20 March 2025.

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:





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 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 television 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, 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.. With regard to advertising, the actors involved include advertising investors, digital platforms, the commercial network (agents), media centres, the audience, 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 (agents), 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 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 previous years, the Group carried out a stakeholder mapping to gain a better understanding of their expectations and expectations and update 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
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.

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 "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 "G1 Business Conduct" paragraph "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 "ESRS E1 Climate Change" paragraph "ESRS IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities".

As previously mentioned in "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.

Since this is the first year in which impacts, risks, and opportunities are defined through the Double Materiality analysis, a direct comparison with the impacts resulting from the previous analysis applied for the 2023 Consolidated Non-Financial Statement is not possible. No material Impacts, Risks and Opportunities were identified resulting in the need to identify "entity specific" indicators.



- **Impact, risk and opportunity management**

Disclosures on the materiality assessment process

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

In 2024, 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 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, the Group considered the main ESG trends, along with the topics and sub-topics proposed by Application Requirement 16 of the ESRS 1 standard. 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 nature of the sector in which the Group operates, it does not believe that its activities could generate significant effects in terms of pollutant quantities, water consumption, or biodiversity deterioration. Consequently, during the identification phase for impacts, risks, and opportunities, no consultations were conducted regarding these topics, and no analysis was made of the Group's sites concerning pollution and water topics. The insignificance of the Group's direct impact on these topics is further confirmed by the fact that, following both internal assessments and external stakeholder engagement, the related IROs on these topics were deemed immaterial to the Group's operations. However, an impact related to biodiversity was identified as material only in the value chain.

As part of the activities to assess the Impact Materiality, workshops/interviews were held with Group Management in Italy and Spain. In these meetings, 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 only and set equal to 5 for current impacts.

Stakeholder engagement was also conducted through an online survey sent to major raw material suppliers and certain financial institutions, representing some of the main categories of external stakeholders identified



by the Group. 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, all of which are current, those of extreme magnitude;
- among the current negative impacts, some in the high end of medium magnitude, those of relevant and extreme magnitude;
- among the potential negative impacts, some in the high end of moderate magnitude, those of medium, relevant and extreme magnitude.

An initial set of material impacts was then defined, and subsequently, for sub-threshold impacts, a qualitative assessment was made. This assessment considered both the scoring of the "severity/benefit" component alone, as well as the context of the organization, sector, and previous materiality analyses, integrating other sub-threshold impacts.

Regarding the process of determining Financial Materiality, the assessment of risks and opportunities was carried out through the involvement of the risk owners, responsible for the business areas. This was done using a methodology in line with the Enterprise Risk Management (ERM) process applied by the Group, as specified below. 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 the Internal Audit Department of RCS MediaGroup.

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). It should also be noted that three different time horizons were considered in the assessment of 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.

To identify material risks and opportunities, quantitative thresholds were considered with regard to the statistical universe of scores obtained from the assessments of individual areas of the Group, consistent with practices already used in the ERM process of corporate risks.

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 Information 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 Information containing the disclosure and application requirements in topical ESRS that are applicable in conjunction with ESRS 2 - General Information, including the paragraphs 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 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.

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) 2020/8525 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 non-financial 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 from publications after 1 January 2025:

- 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.

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.

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, as described in "SBM-1 Strategy, Business Model and Value Chain" of the chapter "ESRS 2 - General Information", 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.

In this context, with particular regard to the investments and operating costs incurred by the Group in 2024, in-depth assessments were made to identify those related to any energy efficiency measures implemented and attributable to the economic activities listed from point 7.3 to point 7.5 of Annex I to EU Delegated Regulation



2021/2139 in relation to the climate change mitigation objective. Based on this analysis, only the following interventions were identified as eligible for these activities, as detailed below:

- implementation of energy consumption monitoring systems in Milan's Via Rizzoli offices, starting December 2024, to have a real-time consumption control system;
- implementation of lighting automation systems in Milan's Via Solferino offices to reduce unnecessary energy consumption;
- energy efficiency upgrade (Transition 5.0) at La7 TV studios concerning the air conditioning system.

Calculation of indicators

Turnover

The turnover KPI referred to in Article 8, paragraph 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, 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, paragraph 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 related to investments made during the year in energy efficiency measures, specifically regarding the installation of technologies for the automatic switching off of office lights in Via Solferino, the implementation of energy consumption monitoring systems in the Milan offices in Via Rizzoli, and energy efficiency measures (Transition 5.0) at the La7 TV studios concerning the air conditioning system, eligible respectively under activities 7.5 "Installation, Maintenance and Repair of Instruments and Devices for the Measurement, Regulation and Control of Energy Performance of Offices" and 7.3 "Installation, Maintenance and Repair of Energy Efficiency Devices" with regard to the Climate Change Mitigation objective.

Operating expenditure (Opex)

The KPI for operating expenditure referred to in Article 8, paragraph 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.

For all the indicators mentioned above and shown in the tables provided in the Regulations, reported in the following pages, the share of non-eligible activities includes all those activities not listed in EU Delegated Regulations 2021/2139, 2023/2485, and 2023/2486, regardless of whether or not these activities can significantly contribute to one of the six environmental objectives defined in EU Regulation 2020/852.

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

Financial Year 2024	Year	Substantial contribution criteria							DNSH criteria ("do no significant harm") (h)										Enabling activity category (19)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Transitional activity category (20)
		Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
(€/millions)	EUR		%			Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1 Environmentally sustainable activities (Taxonomy-aligned)																					
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)				-	0%														0%		
Of which enabling				-	0%														0%	A	
Of which transitional				-	0%														0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																					
						EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Installation, maintenance and repair of instruments and devices for the measurement, regulation and control of energy performance of buildings	7.5 CCM	0,1	0,1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0%		
Installation, maintenance and repair of energy efficiency devices	7.3 CCM	0,3	0,4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,0%		
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		0,3	0,4%	100%	0%	0%	0%	0%	0%	0%	0%								0,0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		0,3	0,4%	100%	0%	0%	0%	0%	0%	0%	0%								0,0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
CapEx of Taxonomy-non-eligible activities				73,9	99,6%																
TOTAL				74,2	100,0%																

Environmental objectives	Activities aligned by objective	Eligible activities by objective
CCM: Climate change mitigation	0,0%	0,4%
CCA: Climate change adaptation	0,0%	0,0%
WTR: Water and marine resources	0,0%	0,0%
CE: circular economy	0,0%	0,0%
PPC: Pollution prevention and reduction	0,0%	0,0%
BIO: Biodiversity and ecosystems	0,0%	0,0%



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

Financial Year 2024	Year	Substantial contribution criteria								DNSH criteria ("do no significant harm") (h)													
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, 2024 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx, year 2023 (18)	Enabling activity category (19)	Transitional activity category (20)				
				Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes; No; N/EL (b)(c)	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T		
(€/millions)		EUR	%																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																							
A.1 Environmentally sustainable activities (Taxonomy-aligned)																							
Operating expense of environmentally sustainable activities (taxonomy-aligned) (A.1)		-	0%														0%						
Of which enabling		-	0%														0%	A					
Of which transitional		-	0%														0%		T				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																							
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)														
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL											0%			
A. OpEx of Taxonomy eligible activities (A.1+A.2)		-	0%	0%	0%	0%	0%	0%	0%											0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																							
OpEx of Taxonomy-non-eligible activities		15,5	100%																				
TOTAL		15,5	100%																				

Environmental objectives	Activities aligned by objective	Eligible activities by objective
CCM: Climate change mitigation	0%	0%
CCA: Climate change adaptation	0%	0%
WTR: Water and marine resources	0%	0%
CE: circular economy	0%	0%
PPC: Pollution prevention and reduction	0%	0%
BIO: Biodiversity and ecosystems	0%	0%



Taxonomy: Nuclear energy and fossil gas related activities

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



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;
- Actual 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: energy consumption (use of non-renewable versus renewable sources), resulting in negative environmental impacts in terms of CO₂ 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.

In 2024, exposure to climate risks was further explored and analyzed through scenario analysis, as detailed in the next section.

With regard to climate, physical, and transition risks deemed material, an analysis was conducted to identify and assess the mitigation actions the Group is implementing to manage and, where appropriate, reduce exposure to these risks. These include: preventive measures to limit the impact of physical risks, energy efficiency measures, and monitoring systems.

• **Impact, risk and opportunity management**

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

During the 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 design path of the scenario analysis (Long-Term Scenario Analysis) for the Group 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 4.5², 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 8.5³, 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 CO₂ 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.

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".

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"



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

The Group has adopted 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 the paragraph "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 2024-2026 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;
 - implementation of lighting automation systems in Milan's Via Solferino offices to reduce unnecessary energy consumption;
 - energy efficiency upgrade (Transition 5.0) at La7 TV studios concerning the air conditioning system.
- ✓ 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 2024-2026 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, CO₂ emissions, and sustainable supply chain management.

E1-5 - Energy consumption and mix

E1-5- Energy consumption and mix (37., RA 34.)	
<i>amounts in MWh</i>	2024
37. a) Total energy consumption from fossil sources	43,794.3
RA 34. Share of fossil sources in total energy consumption	81.0%
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	10,219.7
37. c) iii. Consumption of self-generated non-fuel renewable energy	42.4
37. c) Total energy consumption from renewable sources	10,262.1
RA 34. Share of renewable sources in total energy consumption	19.0%
37. Total energy consumption	54,056.4

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.

E1-5- Energy consumption and mix (37., 38., RA 34.) - high impact	
<i>amounts in MWh</i>	2024
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	4,992.5
38. d) Fuel consumption from other non-renewable sources	-
38. e) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	18,817.1
37. a) Total energy consumption from fossil sources	23,809.6
RA 34. Share of fossil sources in total energy consumption	91.5%
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	2,180.5
37. c) iii. Consumption of self-generated non-fuel renewable energy.	42.4
37. c) Total energy consumption from renewable sources	2,223.0
RA 34. Share of renewable sources in total energy consumption	8.5%
37. Total energy consumption	26,032.6



The table below shows data from 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.)	
<i>amounts in MWh</i>	Amount
39. Energy production from non-renewable sources	-
39. Energy production from renewable sources	42.4
Total energy production from non-renewable and renewable sources	42.4

E1-5 - Energy consumption and mix (40., 41., RA 38., 42., 43.)	
<i>amounts in MWh</i>	2024
40. Total energy consumption from activities in high climate impact sectors	867.8
per net revenue from activities in high climate impact sectors	
41. Total energy consumption from activities in high climate impact sectors	26,032.6

The 867.8 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 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 obtained from bills and verified based on measurements taken directly from the meters. A share of electricity from renewable sources with Guarantee of Origin (GO) was purchased in 2024.

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.

A share of electricity from renewable sources with Guarantee of Origin (GO) was purchased in 2024.

For locations housing multiple companies of the Group, the data is proportionally divided among the different companies based on the office space they occupy.



For some locations, where primary data was unavailable, consumption was estimated using specific consumption indices (expressed in MWh/m² for electricity and in Sm³/m² 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).

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.)	
<i>amounts in tCO₂Eq</i>	2024
Scope 1 GHG emissions	
48. a) Gross Scope 1 GHG emissions	2,133.0
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	15,488.3
49. b) Gross market-based Scope 2 GHG emissions	13,597.9
Significant scope 3 GHG emissions	
51. Total Gross indirect (Scope 3) GHG emissions	183,872.8
Purchased goods and services	134,953.6
Capital goods	1,960.0
Fuel and energy-related activities (not included in Scope 1 or 2)	2,946.1
Upstream transportation and distribution	14,023.2
Waste generated in the performance of operations	189.9
Business traveling	2,091.0
Employee commuting	6,848.6
Upstream leased assets	1,720.3
End-of-life treatment of sold products	17,036.1
Investments	2,104.0
Total GHG emissions	
52. a) Total GHG emissions (location-based)	201,494.1
52. b) Total GHG emissions (market-based)	199,603.7

E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions (53., 55., RA 55.)	
GHG intensity per net revenue	2024
53. Total GHG emissions (location-based) per net revenue	194.3
53. Total GHG emissions (market-based) per net revenue	192.5
Link with financial reporting	
RA 55. Net revenue	1,037.0
RA 55. Net revenue used to calculate GHG intensity	1,037.0
RA 55. Net revenue other than that used to calculate GHG intensity	-

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 are emissions from the combustion process to produce thermal energy within the Group's operating scope and from the company fleet. Indirect emissions from energy consumption (Scope 2) are the result of the Group's activities but generated by sources owned by third parties. Specifically, in the case of the Group, they refer to greenhouse



gas emissions from the production of electricity. 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 2024 have been used. For indirect emissions⁵ 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 19% 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 previous 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 (tangible products, including paper and ink) and services (intangible products). For the calculation of this category, the Spend Based method was combined with the Supplier Specific method. Specifically, supplier-specific emission factors were used for most paper volumes and purchased inks, ensuring greater accuracy in the analysis. For paper volumes purchased 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 derived from international databases (Ecoinvent v3.9). The valuation of emissions related to purchased services was carried out using the Spend-Based methodology, considering specific monetary emission factors (EEIO Factors – Eurostat);
- "Capital goods" including upstream emissions from the production of capital goods in the reporting year. As required by the Reference Standard, 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 (EEIO Factors - Eurostat);
- "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 2024 & 2021);
- "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. 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 2024);
- "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

⁵ Scope 2 emissions are shown in tons of CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO₂ equivalent), as inferred from the relating technical literature.



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 2024)

- "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 2024);
- "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 2024);
- "End-of-life treatment of products sold" concerning emissions from the end-of-life treatment of products sold. This category focuses on emissions generated during the disposal of products once they have reached the end of their life cycle. Emission quantification is carried out through the Waste Specific Method. Specifically, 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 2023, as identified by the Urban Waste Report - 2024 Edition of ISPRA. Emissions were then quantified using treatment type-specific emission factors. (Emission factors: UK Government GHG Conversion Factors for Company Reporting 2024);
- "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 (EEIO Factors - Eurostat), as outlined by the GHG Protocol.

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 relevant, 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 paragraphs, has been limited to certain emission categories. As a result, emissions calculated based on primary data represent approximately 27% of the total Scope 3 emissions.

Biogenic CO₂ 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



2024, the following events obtained "Carbon Neutral" certification were: Milano Marathon, Festival Pianeta 2030, and Cook Fest 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: CO₂ emissions equal to approximately 269.5 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 2024, projects to expand renewable energy production in Asia and India, as well as projects enabling local women to purchase clean energy products, such as solar lamps and water filters, were funded under the offset. Furthermore, for every ton of CO₂ saved by contributing to a certified climate protection project, a financial aid will be allocated to the redevelopment of certain areas in Parco Campo dei Fiori (Varese), helping to restore forest ecosystems devastated by a storm in 2020.

"Festival Pianeta 2030": CO₂ emissions of approximately 141 tons generated by the event were offset through the purchase of carbon credits to support projects aimed at protecting over 200,000 hectares of dry forest in Kenya. In addition to its impact on the climate and the community, the project also protects wildlife.

"Cook Fest": the CO₂ emissions of approximately 115 tons produced during the event (4-6 October 2024, in Milan) were offset by purchasing carbon credits to reduce food waste in Mexico and support people in vulnerable and difficult conditions in accessing food resources. This project has both a social and environmental impact, as it prevents food from ending up in landfills, thereby reducing the greenhouse gas emissions associated with waste decomposition and the production of new food.

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	
Carbon credits cancelled in the reporting year	2024
Total	525.5
RA 62. a) Share of emission reduction projects	100%
RA 62. a) Share of emission absorption projects	0%
Reference standard: Gold Standard (%)	51%
Reference standard: CSA Group (%)	22%
Reference standard: Verified Carbon Standard (VCS) (%)	27%
RA 62. d) Share issued from projects in the EU	24%
RA 62. e) Share of carbon credits that qualifies as a corresponding adjustment under Article. 6 of the Paris Agreement	0%
RA 62. c) Percentage of recognized quality standards	0%

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

In the context of ESRS Principle E4 - Biodiversity and Ecosystems, the impacts, risks, and opportunities that were deemed material as a result of the double materiality process are listed below:

- ✓ 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 the activities of the organization or third parties (e.g., deforestation).

This impact was deemed significant 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.

- **Impact, risk and opportunity management**

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 biodiversity and ecosystems, reference is made to the description in paragraph "Management of Impacts, Risks, and Opportunities" contained in "ESRS 2 - General Information".

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 2024,



in line with the 2024-2026 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, as part of the activities of the 2024-2026 Sustainability Plan, a feasibility analysis was conducted for the use of the PEFC logo on RCS Group magazine titles. This analysis led to the development of an operational procedure for managing PEFC-certified paper, aimed at identifying tasks and responsibilities in tracking the paper's chain of custody. The first step in this process was to confirm that paper mills and printers were certified. Once confirmation was obtained, the management process for tracking documents related to paper purchasing, delivery, and printing activities was defined, with the goal of marking these papers with the PEFC logo. This activity indirectly involves the upstream value chain, as the use of this logo ensures that the RCS Group's Italian and Spanish magazines, as well as Spanish dailies, comply with traceability and sustainability requirements along the supply chain, certifying that the materials used (in this case, paper) come from responsibly managed sources.

At present, Italian magazines have both PEFC-certified and non-PEFC-certified paper in stock at printers. Therefore, only when the non-PEFC stock is depleted - expected by first half 2025 - will printers be able to use the PEFC logo on the RCS Group's Italian magazines. At the same time, the possibility of extending the use of the PEFC logo to the Cairo Group magazines is being assessed.

In 2024, the Group did not resort to offset projects concerning biodiversity, nor did it 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 this regard, part of the planned actions within the 2024-2026 Sustainability Plan include maintenance of PEFC certifications, as outlined in the previous paragraph, in both Italy and Spain, as well as the assessment of a possible extension to the Cairo Group magazines.

The objective in the Group's 2024-2026 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, and no offsets were used.



ESRS E5 - Resource use and circular economy

- **Impact, risk and opportunity management**

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 paragraph "Management of Impacts, Risks, and Opportunities" contained in "ESRS 2 - General Information".

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 paragraph "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 "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 in relation 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 2024. 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 paragraph. 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											
amounts in t											
Materials	Total weight	31. a) Of which technical materials	Of which biological materials			31. c) Of which secondary components re-used or recycled		31. c) Of which secondary intermediary products		31. c) Of which secondary materials	
		Total weight	31. a) Total weight	Of which from a certified sustainable supply chain	%	Total weight	%	Total weight	%	Total weight	%
Paper (office) - Offices	44.3	-	44.28	-	-	-	-	-	-	4.37	9.9%
Paper - Production sites	76,268.5	-	76,268.45	-	-	-	-	-	-	6,712.33	8.8%
Ink	614.1	614.06	-	-	-	-	-	-	-	-	-
Plates	187.1	187.12	-	-	-	-	-	-	-	-	-
Additives	49.7	49.65	-	-	-	-	-	-	-	-	-
Metal wire	5.7	5.67	-	-	-	-	-	-	-	-	-
Solvents	26.0	26.02	-	-	-	-	-	-	-	-	-
Other chemicals	3.1	3.09	-	-	-	-	-	-	-	-	-
Rubber	0.7	0.68	-	-	-	-	-	-	-	-	-
Blanket washers	47.9	47.87	-	-	-	-	-	-	-	-	-
Adhesive tape	1.7	1.65	-	-	-	-	-	-	-	-	-
Plastic strap	6.6	6.64	-	-	-	-	-	-	-	-	-
Cellophane	26.6	26.59	-	-	-	-	-	-	-	-	-
Thermal paper	14.9	14.92	-	-	-	-	-	-	-	-	-
Inkjet marking	0.0	0.03	-	-	-	-	-	-	-	-	-
Total	77,296.7	983.99	76,312.73	-	-	-	-	-	-	6,716.7	8.7%

E5-5 - Resource outflows

Production sites

Hazardous waste includes mainly ink sludge and chemical materials for plate development. 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.)	
<i>amounts in t</i>	
Subtracted from disposal	
37. b) Total	25,054.0
37. b) Hazardous waste	42.1
37. b) i. Preparation for re-use	-
37. b) (ii). Recycling	4.4
37. b) iii. Other recovery operations	37.8
37. b) Non-hazardous waste	25,011.8
37. b) i. Preparation for re-use	-
37. b) (ii). Recycling	16,749.9
37. b) iii. Other recovery operations	8,261.9
Directed to disposal	
37. c) Total	377.5
37. c) Hazardous waste	56.7
37. c) i. Incineration	-
37. c) (ii). Landfill disposal	56.4
37. c) iii. Other disposal operations	0.3
37. c) Non-hazardous waste	320.8
37. c) i. Incineration	12.8
37. c) (ii). Landfill disposal	285.6
37. c) iii. Other disposal operations	22.4
37. d) Non-recycled waste	377.5
37. d) Percentage of non-recycled waste	1.5%
37. a) Total waste	25,431.4
E5-5 - Resource outflows (38., 39., RA28, 40.,) - waste	
<i>amounts in t</i>	
39. Total amount of hazardous waste	98,9



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 paragraph "SBM-2 Interests and views of stakeholders" contained in "ESRS 2 - General Information".

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

At 31 December 2024, the Group consists of 3,810 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 "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

- ✓ *Measures against violence and harassment in the workplace*
 - Current Positive Impact: improvement of interpersonal relations by promoting a climate of respect and implementing internal channels for reporting any acts of discrimination/mobbing/harassment;
- ✓ *Employment and inclusion of persons with disabilities*
 - Current Positive Impact: respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination;
- ✓ *Training and skills development*
 - Current Positive Impact: improvement of workers' skills through training and professional development activities, including those linked to growth objectives;
- ✓ *Gender equality and equal pay for work of equal value*
 - Potential Negative Impact: potential gender discrimination of workers with regard to remuneration.
- ✓ *Diversity*
 - Potential Negative Impact: negative impacts on employee satisfaction and motivation due to discrimination or other non-inclusive practices related to gender, age, ethnicity, etc.

Working conditions

- ✓ *Working hours*
 - Current Positive Impact: improvement of the organizational structure resulting in a dynamic and stimulating work environment for workers;
- ✓ *Health and safety*
 - Current Negative Impact: accidents or other incidents in the workplace that negatively affect the health of workers;
- ✓ *Adequate Wages*
 - Potential Negative Impact: misalignment and/or gap with workers' growth expectations including in terms



of remuneration

✓ *Work-life balance*

- Potential Negative Impact: misalignment and/or gap with workers' wellbeing expectations, resulting in a negative impact on worker satisfaction;
- Risk: 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 and work-life balance

✓ *Secure employment*

- Potential Negative Impact: worker dissatisfaction related to employability, retraining, and lack of re-employment opportunities (internal mobility management)

✓ *Social dialogue, freedom of association, existence of works councils and workers' rights to information, consultation and participation, collective bargaining, including the percentage of workers covered by collective agreements*

- Potential Negative Impact: relations with social counterparts with negative repercussions for workers in terms of working conditions and freedom of association.

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

Other work-related rights

✓ *Privacy*

- Potential Negative Impact: violations of applicable laws and failure to implement optimal data management procedures to the detriment of worker privacy

✓ *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.

• **Impact, risk and opportunity management**

S1-1 - Policies related to own workforce

In addition to the Sustainability Policy, the personnel management policies are also set out in the Code of Ethics of the Group, 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 the paragraph "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 its policies aimed at eliminating discrimination, including harassment, and promoting equal opportunity and solutions in support of diversity and inclusion, the RCS Group has established 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. Additionally, the RCS Group has a gender representation policy for panel and roundtable discussions, which aims to ensure equitable gender representation in forums organized or sponsored by the organization.

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 "ESRS G1 Business Conduct", paragraph "G1-1 Business conduct policies and corporate culture". For RCS, the "Workplace Harassment Prevention and Management Model" is also included.

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

The company applies policies and practices for accident prevention and management in line with applicable national legislation, as described in the 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 "ESRS G1 Business Conduct" paragraph "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 paragraph, 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).



Within the Cairo Group, the advertising agency CAIRORCS Media continued its efforts to develop and optimize the organizational structure aimed at supporting digital advertising sales. The same approach was also adopted at the editorial level. At La7, the development of digital activities progressed, with the hiring of qualified resources and the implementation of training programs aimed at fostering a digital culture within various company functions. Cairo Editore also completed its digital project, which involved enriching the editorial offerings for certain "vertical" publications (Bell'Italia and Gardenia) and extending the digital presence of the Cataloghi dell'Arte Moderna, thanks in part to specific digital training programs.

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.

In view of the dynamics of the Group's payroll costs, the objective of maintaining employment levels, and the ongoing uncertainty in the target markets, due partly to the conflict in Ukraine, instability in the Middle East, the rise in raw material costs over the past few years, and a possible introduction of tariffs and restrictions on international trade, a substantial freeze on pay adjustments has been planned. This applies to both fixed and variable pay, in keeping with previous periods.

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 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 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 formalized the Anomalies and Near Misses Management Procedure for the Italian locations (where the companies of the RCS Group and the Cairo Group operate, except for La7), 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 have been activated 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.

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);
- RCS Group companies and Cairo Communication S.p.A. (with other companies adhering to the model) 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;
- the Cairo Group and the RCS Group have 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, the Privacy Committee will be established in 2025 and coordination and review meetings on privacy topics will be held.

As part of the activities revolving around the 2024-2026 Sustainability Plan, actions aimed at RCS Group employees were implemented in 2024, with the main initiatives listed below:

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

1. at RCS, certain activities have been initiated to define a series of internal procedures and practices, as outlined in the previous paragraph, such as primarily the integration of the Whistleblowing Procedure with the Workplace Harassment Prevention and Management Model. Additionally, the document for equitable gender representation in panels and round tables within events and initiatives organized by the RCS Group was defined;
2. at RCS, the Charter of Values for Diversity & Inclusion, as outlined in the previous paragraph, was also established;
3. 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;
4. at RCS, a Welfare Plan 2024, a tool that meets with the consensus of workers, was shared with union representatives, laying the groundwork for future evaluations regarding the continuation of the Welfare Plan;
5. at La7, the possibility for each employee to convert their accrued performance bonus into tax-free services available on a specific platform was defined for welfare purposes through a union agreement;
6. Unidad Editorial has 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;
7. Unidad Editorial has provided a dedicated space for its employees to attend physical therapy sessions and has launched the "Postural Ergonomics" and "Eye" campaigns;
8. an Anomaly and Near Miss Management Procedure was issued for the Italian locations of the Group, as described above.

✓ *Enhancing talents and professional growth of employees*

1. at RCS, the course "Agenda 2030 and the Sustainable Development Goals", which started in 2023, continued in 2024 through the e-learning platform. A total of 768 people participated in this training in 2024;



2. at RCS, the course "The Basics of Inclusive Language", conducted by an expert instructor, was launched via an e-learning platform. At 31 December 2024, 616 individuals had benefited from this training;
3. at RCS, on 20 September, a training session on Cognitive Bias was held, involving approximately twenty managers from various business areas. The training aimed to raise awareness about cognitive bias, with a specific focus on gender stereotypes;
4. at RCS, the training plan outlined in the June 2023 union agreement, covering topics such as Digital Marketing, IT development languages and programming, foreign languages, and Office Automation, was completed;
5. at La7, the training plan was implemented, as defined by the union agreement, which included courses dedicated to digital development ("Innovation and Future") as well as interventions on soft skills, IT, languages, security, and legal areas;
6. at CAIRORCS Media, the training plan provided by union agreements, relating to foreign language and computer skills topics, was completed;
7. at Cairo Editore, the training plan, as defined by the union agreement, was implemented, covering courses in computer science, linguistics, social issues, copyright law, and privacy;
8. for the RCS Group, the 2025-2026 training plan was formalized, covering mainly health and safety, whistleblowing, and artificial intelligence topics, and ESG topics;
9. the 2025-2026 training plan was defined for Cairo Group companies, which includes courses in keeping with those carried out in 2024;
10. in Spain, the 2024-2025 Training Plan was formalized, which includes both online and in-person training sessions on sustainability and circular economy topics.

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 2024-2026 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 "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 2024.

S1-6 - Characteristics of the undertaking's employees

S1-6 - Characteristics of the undertaking's employees (50. a, 50. b, 52.))					
	Women	Men	Other	Not disclosed	Total
50.a)) Total employees	1,727	2,083	-	-	3,810
Italy	1,205	1,482	-	-	2,687
Spain	501	591	-	-	1,092
Other Countries	21	10	-	-	31
50.b)) Permanent employees	1,653	2,008	-	-	3,661
Italy	1,136	1,412	-	-	2,548
Spain	498	590	-	-	1,088
Other Countries	19	6	-	-	25
50. b)) Fixed-term employees	74	75	-	-	149
Italy	69	70	-	-	139
Spain	3	1	-	-	4
Other Countries	2	4	-	-	6
50.b)) Non-guaranteed hours employees	-	-	-	-	-
Italy	-	-	-	-	-
Spain	-	-	-	-	-
Other Countries	-	-	-	-	-

S1-6 - Characteristics of the undertaking's employees (50. c)	
Number of employees	3,810
50. c) Number of terminated employees	313
50. c) Employee turnover rate	8.2%

S1-8 - Collective bargaining coverage and social dialogue

S1-8 - Collective bargaining coverage and social dialogue (60. a, 63. a)	
Number of employees covered by collective bargaining agreements	3,700
Number of employees	3,810
60. a) Percentage of its total employees covered by collective bargaining agreements	97.1%
Number of employees covered by workers' representatives	3,735
Number of employees	3,810
63. a) Coverage of social dialogue	98.0%

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.

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 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				
	66. a) Number		%	
Women	29		23.6%	
Men	94		76.4%	
Other	-		0.0%	
Not disclosed	-		0.0%	
Total number of employees	123		100.0%	

S1-9 - Diversity metrics (66. b) - employees by age group				
Number	<30	30-50	>50	Total
Executives	-	26	88	114
Editors	-	2	34	36
Journalists	48	564	763	1,375
Middle Managers	1	99	218	318
White collars	141	857	822	1,820
Blue collars	-	54	93	147
Total	190	1,602	2,018	3,810
%	<30	30-50	>50	Total
Executives	0.0%	0.7%	2.3%	3.0%
Editors	0.0%	0.1%	0.9%	0.9%
Journalists	1.3%	14.8%	20.0%	36.1%
Middle Managers	0.0%	2.6%	5.7%	8.3%
White collars	3.7%	22.5%	21.6%	47.8%
Blue collars	0.0%	1.4%	2.4%	3.9%
Total	5.0%	42.0%	53.0%	100.0%

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		
	Employees	Total
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;	100.00%	100.00%
88. b) Number of fatalities as a result of work-related injuries and work-related ill health;	-	-
88. c) Number of recordable workplace accidents	15.0	15.0
Hours worked	6,097,191.7	6,097,191.7
88. c) Rate of recordable workplace accidents	2.5	2.5

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

S1-16 - Remuneration metrics		
	Average gross hourly pay	
	Women	Men
Total	26.8	32.3
97. a) Female-male pay gap		16.8%

The "annual total pay ratio", which stands at 73.4, 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, 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.

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 paragraph "SBM-2 Interests and views of stakeholders" contained in "ESRS 2 - General Information".

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;



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.

As part of the Double Materiality analyses, any risks deemed significant were also found as described below:

- any incidents of violation by third parties along the value chain, of the human rights of its workers, with consequent economic and reputational repercussions for the Group;
- use, by third parties along the value chain, of workers without complying with contractual and legal conditions, with economic and reputational repercussions for the Group.

Negative impacts are not related to individual incidents.

The Group activities, as specified in "ESRS 2 - General Information", paragraph "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.



- **Impact, risk and opportunity management**

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 currently does not have a formalized Supplier Code of Conduct, but in alignment with the strategic direction of the 2024-2026 Sustainability Plan, titled "Developing a Sustainable Supply Chain", it is considering the introduction of a Human Rights Policy and a Supplier Code of Conduct.

As specified in the "Sustainability Policies" paragraph, 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 the paragraph "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

While the RCS Group does not have a dedicated engagement process, it indirectly considers workers in the value chain through the qualification process within the Supplier Portal, where suppliers are required to 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 "ESRS G1 Business Conduct" paragraph "G1-1 Business conduct policies and corporate culture".

With reference 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. 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. 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 paragraphs above and referring to the supplier qualification process and privacy protection. As a supplement, it should be noted that relations with suppliers are, for the most part, managed according to contractual standards, based on 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, through control of the supplier portal for RCS and monitoring of the whistleblowing box dedicated to whistleblowing (similar for Cairo Group and RCS), ensures the effectiveness of the actions and processes described.

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 planned actions include RCS evaluating the possibility of adopting a Human Rights Policy and a Supplier Code of Conduct. Additionally, in order to consolidate the path of attention to human rights topics, the RCS Group is participating in the "Business & Human Rights Accelerator" program established by the Global Compact and aimed at establishing a human rights due diligence process.

It should be noted that the departments involved in managing material impacts are Procurement and Facility Management.

In 2024, 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 paragraph, ensuring that they are implemented and sufficient to prevent identified potential impacts.

In line with the strategic focus of the 2024-2026 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 2024-2026 Sustainability Plan, see "ESRS 2 - General Information" paragraph "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 paragraph "SBM-2 Interests and views of stakeholders" contained in "ESRS 2 - General Information".

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

- ✓ *Adequate food*

- Current Positive Impact: Support for 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);

- ✓ *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.

As part of the Double Materiality analyses, opportunities for the development of targeted social responsibility initiatives or actions focused on the needs of local communities were found to be significant.

The Double Materiality analysis revealed no current or potential negative impacts or material risks 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 impacts previously outlined occur 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.



- **Impact, risk and opportunity management**

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.

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. In this regard, the Group's conduct complies with the United Nations Guiding Principles on Business and Human Rights.

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 earlier, 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 paragraph.

See the paragraph "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.

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 paragraph "ESRS G1 Business Conduct" section "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;
- *Ganamos Juntos*: an initiative by the MARCA newspaper to support a social cause each month and give it visibility through sports.
- *Ayuda Ahora*: in 2024, Unidad Editorial joined Caritas' campaign to raise funds to help those affected by the floods.

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 paragraph 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 2024-2026 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 "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 paragraph "SBM-2 Interests and views of stakeholders" contained in "ESRS 2 - General Information".

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: dissemination of correct and quality information through the Group's editorial activities;
- Current Positive Impact: ensuring public, impartial, and timely service through the multiple information offerings;
- Potential Negative Impact: failure to comply with the principles of truthfulness and lack of credibility and reliability
- Opportunities: improved use of editorial content through digital transformation, with positive economic effects for the Group;
- Opportunities: continued development of editorial activities and events on sustainability topics, with positive impacts on the Group's reputation and revenue;
- Opportunity: use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts;
- Opportunities: Quality of information: in a context marked by the lack of rules and mechanisms for moderating social networks, authoritative and high-quality journalistic information, governed by ethical and legal standards that also involve personal responsibility, should gain increasing value as a differentiator.

- ✓ *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 and cyberattacks with data loss/theft (cybersecurity), with operational, economic and reputational impacts.

- ✓ *Freedom of expression*



- Potential Negative Impact: negative impacts due to lack of freedom of expression in editorial activity and information service lacking independence and pluralism.

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*

- Potential Negative Impact: poor accessibility to services offered due to issues in communication systems that generate discontinuity in information service;

✓ *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.

Personal safety of consumers and/or end-users

✓ *Security of a person*

- Potential Negative Impact: unauthorized use of customers' personal information in violation of privacy including for commercial purposes

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.

• **Impact, risk and opportunity management**

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 Policy refers 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 this regard, journalists in Italy must comply, in the performance of their profession, with the provisions of their specific code of ethics, with the observations and measures issued



by the relevant Authorities and, with regard to the processing of personal data of minors, also with the provisions of the Charter of Treviso of 2006.

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.

See the paragraph "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. In 2024, three initiatives were carried out concerning *La Gazzetta dello Sport* in its digital component. The first two aimed to assess user opinions on the site, the product in general, and its premium part in particular. The third analysis focused on an external target of non-users and occasional users to explore the reasons for non/low product usage, aiming to identify possible areas for improvement.

As part of the project to measure the sustainability content published on the website www.corriere.it, which began in 2023 to demonstrate RCS Group's commitment to the continuous dissemination of sustainability topics, the extraction of content disseminated in 2024 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 17% in ESG content published versus last year, reaching approximately 5,500 articles (4,700 articles in 2023).

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 2024, 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 is the RCS Business School that produced several master's degrees and talks focused on sustainability topics in 2024. Specifically, the full-time master's program with internship "Sustainability and ESG Management".

Additionally, a number of online talks were launched during 2024: "The Economy of Sustainability and Biodiversity", "Alternative Sources and Climate Change", "Retail & Omnichannel Strategy-AI, Innovation and Sustainable Consumption", "Healthcare Talk: Renewing the Health System", and 3 Green & Blue Talk: "Transition to Net Zero, Innovating Energy", "Sustainable Infrastructure, Green Mobility, Smart Cities", and "Green Investment and Circular Economy".

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 "Economía 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 2024, *Expansión* organized numerous meetings and events on sustainability topics, including: "Barcelona 2030 Sustainable and Global" (18 March 2024), "Sustainable World" in collaboration with *El Mundo* (21 May 2024), "Sustainable Andalucía" (26 June 2024), "The crucial role of companies in cancer research" (3 July 2024), "Increasingly sustainable and digitized campuses" (2 October 2024), "The role and challenges of green hydrogen in the energy transition" (2 December 2024), the "Green World & Sustainability" congress (25 September 2024), and the "Transformación hacia una Economía Sostenible" award.

El Mundo too has a "Mundo Sostenible" section focusing on the green transition and sustainability. Additionally, it organized numerous meetings and events on sustainability topics, including "The social role of business - observatory on social responsibility" with *Actualidad Económica* (19 August 2024).

In Spain, Unidad Editorial sponsors Fundación Seres Sociedad y Empresa Responsable, which promotes corporate social engagement with responsible actions aligned with corporate strategy.

The Unidad Editorial School of Education (ESUE) in 2024 produced several master's degrees and talks dedicated to sustainability topics, including the 3rd edition of the Master's Degree in Circular Economy and Sustainable Development in collaboration with San Pablo CEU University and the "XI Conference on Environmental Journalism" (28 November 2024), with the collaboration of *El Mundo*, during which the DANA cyclone that devastated Valencia and other areas of Castile-La Mancha and Andalusia on 29 October was discussed.

Starting in June 2024, La7 aired the fifth 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 13 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 2024, the organization of major events dedicated to Gender Equality topics continued, including *Obiettivo5* (on 7 and 8 March), a training campus focused on gender equality topics, and from 12 to 15 September, the eleventh edition of the *Il Tempo delle Donne* festival, which recorded more than 30 thousand live attendees and over 6.5 million streams online and on social networks. Also worth mentioning are *Women in Food Big Night*, the summit for women in food, wine, and hospitality, and *99ELODE*, a project promoted by *iO Donna* aimed at recognizing the 99 most deserving young female graduates in Italy by offering them a week of free training and guidance on digital skills.

In Spain, as part of the commitment to equality and inclusion, mention should be made of the "*El Tiempo de las Mujeres*" festival (3 October 2024) on women's leadership and the publication of the first "Top Leaders Spain 2024" list, featuring the 100 most influential LGBTIQ+ people in Spain by *El Mundo* in collaboration with the Business Network for LGBTI Diversity and Inclusion.

For the Day for the Elimination of Violence Against Women, F supported the campaign "Sì è solo sì" and the collection of signatures for the manifesto "Uomini che amano le donne" advocating for the introduction of a clear law on consent in Italy.



Production and dissemination of information and culture

Numerous editorial initiatives have been 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. *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 15 to 20 October, the 23rd Cairo Prize and the Art Prize took place.

Corrado Augias hosted the in-depth program *La torre di Babele* in 2024 too, which addressed a major historical, cultural, political, and economic theme every week, along with its implications for current events. Since September 2024, *Barbero Risponde* has been on air, a weekly program featuring historian Professor Alessandro Barbero.

Aldo Cazzullo hosted the 3° edition of his historical storytelling program *Una giornata particolare*, airing in prime time from October to December 2024.

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 organized a number of events in 2024 such as “Italy 2024: Businesses and the challenge of sustainable growth” (18 January 2024), “The Economy of the Sea: the sea, energy for tomorrow” (18 September 2024), and “Talk4Growth - Energy to Change” (26 June 2024).

Il Bello dell'Italia is a project by *Corriere della Sera* that includes in-depth print features in the newspaper, online content, and a series of events.

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 fifth 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.

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 7 to 14 July, "Giro d'Italia Women", the major international event on the women's scene, took place, accompanied by a project in collaboration with the Scarpetta Rossa association to install red and pink benches in the stage cities, symbolizing support for the fight against violence against women.

As part of the promotion of sports culture, two events organized by La Gazzetta dello Sport are worth mentioning: Festival dello Sport, held in Trento, which featured meetings, debates, shows, and demonstrations with legends of both Italian and international sports, including Olympic and Paralympic athletes, and Milan Football Week, an event entirely dedicated to football to engage sports fans and enthusiasts. iO Donna is committed to enhancing the culture of wellness through the event "a corpo libero", a weekend dedicated to sports and wellness, featuring training sessions of various disciplines inside the Indro Montanelli gardens in Milan.

In Spain, sporting events organized by *Marca* include: *Marca Sport Weekend* and "*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 the Umberto Veronesi Foundation. iO Donna published a special issue dedicated to "Body Positivity", highlighting the importance of prevention and how beauty can play a role during cancer therapies, 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 2024, 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 *Día Mundial Contra el Cáncer*, 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 cancer fundraising event for GEPAC (Spanish cancer group). Radio Marca Barcelona, through its *Pericos Marca* program, joined activist Jordi Sabaté Pons's campaign against Amyotrophic Lateral Sclerosis, and Once Vidas, a project promoted by *El Mundo* for suicide prevention. Unidad Editorial also collaborates with "Fundación 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 April 2024, La7 has broadcasted the eighth edition of *Belli dentro, belli fuori*, a weekly column dedicated to health and well-being.

Since April 2024, the sixth 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 second 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 November 2024.

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 have been 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 LGBTBI entrepreneurs. In recognition of journalistic activity, the twenty second edition of the El Mundo International Journalism Award was held, celebrating rigour, journalistic value, ethical commitment, and the defense of freedom of expression. Related to the enhancement of arts, the *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, the *Premios TELVA Solidaridad* recognize the six best humanitarian and development aid projects, both nationally and internationally. In the area of Diversity & Inclusion, *Marca's Deporte Femenino* awards highlight women's talent across different sports disciplines.

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 paragraph "ESRS G1 Business Conduct" section "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 paragraph "S4-2 Processes for engaging with consumers and end-users about impacts".

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 paragraph "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. The Group consistently pursues quality information through the work, study, and research of high-profile journalists and contributors, and the careful verification of news and sources, particularly on the newspapers' websites and social media pages. 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.



Regarding the management of negative impacts related to misleading advertising, the Group has adopted, in Italy, the rules set forth in the Self-Regulatory Code of Commercial Communication and, in Spain, the *Código de Conducta Publicitaria*, which provide, inter alia, rules of conduct in advertising communication designed to prevent messages that could be contrary to the dignity of individuals, taking advantage of public superstition and gullibility, that encourage physical and/or moral violence, that glorify racism, that offend the moral, religious or civil beliefs of citizens, or contain elements that may harm minors psychologically, morally or physically, and those that contain false advertising information relating to commercial products. The same codes govern and restrict advertising messages related to certain sensitive product sectors, including alcoholic beverages, medicinal products, financial products, toys, and games involving cash prizes. The Group also implements in Italy Legislative Decree no. 145/07 on misleading and comparative advertising, the legislation on advertising of healthcare facilities and operators, as well as the legislation on advertising of games with cash winnings, while in Spain it acknowledges Law 13/2011 of 27 May on the regulation of gambling. The Group's operating procedures for notices to be published envisage the possibility of requesting a specific assessment on legality and compliance with the code and the above rules, as well as an assessment on the compatibility with the editorial policy of the publication involved.

In order to avoid the publication of messages that clash with the Group's rules and in compliance with the above rules, specific categories of advertisements were identified by type, subject, product, and commercial practice, which are assessed in advance by the Department in charge of advertising sales.

Thanks to the system of policies and procedures adopted, the Group also integrated aspects relating to corporate social responsibility into its advertising management, which it is committed to applying.

The Group also commits to broadcasting messages and initiatives with a social focus (nonprofit campaigns, ministerial campaigns, etc.) across TV, web, and print media. Internal control guidelines regarding the counterparty and the proposed initiative are followed to assess suitability for dissemination, planning, and any related initiatives such as features, quotes/appeals, testimonials, posters, etc..

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.

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.

In Spain, Unidad Editorial S.A., as the parent company of the Unidad Editorial Group, has carried out a series of actions to develop and adapt its business to data protection regulations, with the participation of the DPO appointed in the subsidiaries. Repeated analyses are also conducted to verify and ensure regulatory compliance, as well as to assess the implementation of recommendations that emerged from the voluntary audit carried out in 2022-23 on the activities across the different areas of the Group in Spain.

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. 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.

The use of artificial intelligence to support the production of editorial content or other products was also considered an opportunity, taking into account the project initiatives implemented in 2024 across various areas. Specifically, while ensuring the utmost attention to preserving the quality and reliability of editorial products, the projects at RCS have pursued the following objectives:

- increasing digital audience engagement by enhancing readers' interest and interactions with content, such as through the use of a virtual assistant;
- improving process productivity by making them more efficient, such as through comment moderation and translating articles into different languages;
- increasing revenue from several specific initiatives through increased traffic and thus advertising returns.

Projects in the area of artificial intelligence will be continued in 2025, extending its application not only to products but also to internal business processes.

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), 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;
- for La7, redundancy was implemented between the two corporate data centers to ensure the recovery of the most critical IT applications within business needs. For 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 paragraphs 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 "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 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 "ESRS 2 - General Information".

- **Impact, risk and opportunity management**

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 paragraph "Management of Impacts, Risks, and Opportunities" contained in "ESRS 2 - General Information".

G1-1 - Business conduct policies and corporate culture

The governance characteristics of Cairo Communication S.p.A. are explained 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 paragraph "Managing 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 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 the paragraph "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 television 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, in order to qualify on the Supplier Portal, 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.

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) held periodic meetings with the aim of raising awareness and sharing key concepts related to the three dimensions of sustainability (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 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. It is also important to note that the provisions of the European Union's Deforestation Regulation (EUDR), which will come into effect starting in 2026, 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 CO₂ 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 the activities in Italy of the 2024-2026 Sustainability Plan, in 2024, a plan for evaluating and monitoring strategic suppliers according to ESG criteria was prepared for the RCS Group. Once the scope of analysis was defined and the internal and external tools to support ESG evaluations were assessed, the questionnaire used for supplier qualification was updated, and the supplier scoring model was defined, also based on market best practices presented within the Sustainable Procurement Working Table by the Global Compact Network Italy. In 2025, activities are expected to be implemented to improve the supplier selection process with sustainability criteria. This will involve updating the supplier portal to incorporate the new questionnaire and scoring model, requesting completion from surveyed and active suppliers, supporting an automatic check of the answers given, assigning an ESG rating based on the answers and scoring model, and subsequently identifying suppliers to be considered strategic for ESG purposes. Areas for improvement will be identified, and an action plan will be shared with suppliers to enhance their ESG levels.

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.

Below are the details of training carried out in 2024 in RCS Italy and Spain:

G1-3 - Prevention and detection of corruption and bribery (24. b) - training detail				
	At-risk functions	Executives	Administrative, management and supervisory bodies	Other own workers
Training coverage				
Total training hours	181.0	37.0	2.0	142.0
Total training recipients	152	20	1	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 Italian companies of the RCS Group, an online course lasting 1 hour was delivered on the Group's internal training platform, which ensures compliance with 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;
- wrongdoing reporting systems;
- penalties.

The training involved 123 employees considered at risk, including 3 managers and 120 other employees.

There is no fixed frequency for the training referenced in Legislative Decree 231/01, but it is updated in response to relevant regulatory changes. A new version of the basic course will be delivered online in 2025.

Regarding Unidad Editorial, a training session was held in July 2024 in person that covered the following topics:

- compliance;
- prevention and control model;
- main risks of Unidad Editorial.

The training involved 29 people considered at risk, including 17 managers, the CEO of Unidad Editorial, and 11 other own employees.

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 paragraph "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 2024.

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 64% of invoices by value and approximately 87% in terms of the number of invoices payable considered. Overall, payment terms within 90 days are found for approximately 93% of the Group's invoices payable considered. The average invoice payment days for the Group amount to approximately 83 days.



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 2024 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 operations	Short term
Risks due to transitional climate change (regulatory and legal, technological, market, and reputational), impacting Group revenue and costs	Risk	Upstream and downstream operations	Short term, medium/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			
Energy consumption (non-renewable vs. 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
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..	Opportunities	Own operations	Short term, medium/long 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 term, medium/long term
E4 - BIODIVERSITY AND ECOSYSTEMS			
Land, freshwater and sea use change	Impact, Risk, Opportunity	Scope	Time horizon
Direct impact drivers of biodiversity loss			
Changes in biodiversity and natural ecosystems and/or severe degradation related to the activities of the organization or third parties (e.g., deforestation)	Potential negative impact	Upstream operations	Medium/long term
E5 - RESOURCE USE AND CIRCULAR ECONOMY			
Resource inflow and use	Impact, Risk, Opportunity	Scope	Time horizon
Use of natural resources resulting in reduced availability of natural resources	Current negative impact	Own operations and upstream and downstream operations	Short term
Waste			
Reuse and re-introduction within the production process of yields and scrap (pulp management)	Current positive impact	Own operations and downstream operations	Short term
Development of initiatives to improve waste management, particularly plastic-free initiatives, with positive impacts e.g. on reputation or in terms of lower tax/fees	Opportunities	Own operations and upstream and downstream operations	Short term, medium/long term



S1 - OWN WORKFORCE

Equal treatment and opportunities for all	Impact, Risk, Opportunity	Scope	Time horizon
<i>Measures against violence and harassment in the workplace</i>			
Improvement of interpersonal relations by promoting a climate of respect and implementing internal channels for reporting any acts of discrimination/mobbing/harassment	Current positive impact	Own operations	Short term
<i>Employment and inclusion of persons with disabilities</i>			
Respect for diversity and promoting an inclusive corporate climate through company activities and initiatives that counter discrimination	Current positive impact	Own operations	Short term
<i>Training and skills development</i>			
Improvement of workers' skills through training and professional development activities, including those linked to growth objectives	Current positive impact	Own operations	Short term
<i>Gender equality and equal pay for work of equal value</i>			
Potential gender discrimination of workers with regard to remuneration	Potential negative impact	Own operations	Medium/long term
<i>Diversity</i>			
Negative impacts on employee satisfaction and motivation due to discrimination or other non-inclusive practices related to gender, age, ethnicity, etc.	Potential negative impact	Own operations	Medium/long term
<i>Working conditions</i>			
<i>Working time</i>			
Improvement of the organizational structure resulting in a dynamic and stimulating work environment for workers	Current positive impact	Own operations	Short term
<i>Health and safety</i>			
Accidents or other incidents in the workplace that adversely affect the health of workers	Current negative impact	Own operations	Short term
<i>Adequate wages</i>			
Misalignment and/or gap with workers' growth expectations including in terms of remuneration	Potential negative impact	Own operations	Medium/long term
<i>Work-life balance</i>			
Misalignment and/or gap with workers' wellbeing expectations, resulting in a negative impact on worker satisfaction	Potential negative impact	Own operations	Medium/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 and work-life balance	Risk	Own operations	Short term, medium/long term
<i>Secure employment</i>			
Worker dissatisfaction related to employability, retraining, and lack of re-employment opportunities (internal mobility management)	Potential negative impact	Own operations	Medium/long term
<i>Social dialogue, freedom of association, existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including the rate of workers covered by collective agreements</i>			
Relations with social counterparts with negative repercussions for workers in terms of working conditions and freedom of association	Potential negative impact	Own operations	Medium/long term
<i>Equal treatment and opportunities for all and working conditions</i>			
Improved employee satisfaction (e.g., including through development of training) with positive impacts on performance quality and productivity	Opportunities	Own operations	Short term, medium/long term
<i>Other work-related rights</i>			
<i>Privacy</i>			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of worker privacy	Potential negative impact	Own operations	Medium/long term
<i>Child labour, forced labour</i>			
Violation of human rights within the company, such as the right to freedom of association and collective bargaining, child labour, forced or compulsory labor	Potential negative impact	Own operations	Medium/long term



S2 - WORKERS IN THE VALUE CHAIN

Working conditions	Impact, Risk, Opportunity	Scope	Time horizon
<i>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</i>			
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	Medium/long term
Other work-related rights			
<i>Privacy</i>			
Violations of applicable laws and failure to implement optimal data management procedures to the detriment of supplier privacy	Potential negative impact	Upstream and downstream operations	Medium/long term
Working conditions and other work-related rights			
Any incidents of violation by third parties along the value chain, of the human rights of its workers, with consequent economic and reputational repercussions for the Group	Risk	Upstream and downstream operations	Short term, medium/long term
Use, by third parties along the value chain, of workers without complying with contractual and legal conditions, with economic and reputational repercussions for the Group	Risk	Upstream and downstream operations	Short term, medium/long term

S3 - AFFECTED COMMUNITIES

Communities' economic, social and cultural rights	Impact, Risk, Opportunity	Scope	Time horizon
Development of targeted social responsibility initiatives or actions focused on the needs of local communities	Opportunities	Own operations and upstream and downstream operations	Short term, medium/long term
<i>Adequate food</i>			
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)	Current positive impact	Own operations and upstream and downstream operations	Short term
<i>Water and sanitation, Land-related impacts, Safety-related impacts</i>			
Support to local development through initiatives of high social value and implementing solidarity projects in the area	Current positive impact	Own operations	Short term



S4 - CONSUMERS AND END-USERS

Information-related impacts for consumers and/or end-users	Impact, Risk, Opportunity	Scope	Time horizon
Access to (quality) information			
Dissemination of correct and quality information through the Group's publishing activities	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
Failure to comply with the principles of truthfulness and lack of credibility and reliability	Potential negative impact	Own operations	Medium/long term
Quality of information: ongoing focus on maintaining the authority of the Group's titles, in an environment marked by the lack of rules and mechanisms for moderating social networks	Opportunities	Own operations	Short term, medium/long term
Improved use of editorial content through digital transformation, with positive economic effects for the Group	Opportunities	Own operations	Short term, medium/long term
Continued development of editorial activities and events on sustainability topics, with positive impacts on the Group's reputation and revenue	Opportunities	Own operations	Short term, medium/long term
Use of artificial intelligence to support the production of editorial content or other products, with positive economic impacts	Opportunities	Own operations	Medium/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 term, medium/long term
Breach of IT infrastructure by third parties and loss of sensitive data of customers, users, readers etc.	Potential negative impact	Own operations	Medium/long term
Cyber attacks with data loss/theft (cybersecurity), with operational, economic, and reputational impacts	Risk	Own operations	Short term, medium/long term
Freedom of expression			
Negative impacts due to lack of freedom of expression in editorial activity and information service lacking independence and pluralism	Potential negative impact	Own operations	Medium/long 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			
Poor accessibility to services offered due to issues in communication systems that generate discontinuity in information service	Potential negative impact	Own operations	Medium/long 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	Medium/long term
Personal safety of consumers and/or end-users			
Security of a person			
Unauthorized use of customers' personal information in violation of privacy including for commercial purposes	Potential negative impact	Own operations	Medium/long term



G1 - BUSINESS CONDUCT

Corporate culture	Impact, Risk, Opportunity	Scope	Time horizon
Awareness and dissemination of a culture of ethics, equity and inclusion, and respect for human rights by management, employees, business partners, and other stakeholders	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	Short term, medium/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	Medium/long term
Improvement of brand reputation by partnering with sustainability-compliant suppliers	Opportunities	Own operations and upstream and downstream operations	Short term, medium/long term
Protection of whistleblowers			
Failure to protect the anonymity of whistleblowers through designated channels	Potential negative impact	Own operations	Medium/long term
Corruption and bribery			
Incidents			
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	Medium/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	Medium/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 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 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 INFORMATION

ESRS 2 - GENERAL INFORMATION	Reference section
BP-1 General basis for preparation of the sustainability statement	ESRS 2 General information Preparation criteria
BP-2 Disclosure in relation to specific circumstances	ESRS 2 General information Preparation criteria
GOV-1 The role of administrative, management and supervisory bodies	ESRS 2 General Information Governance
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS 2 General Information Governance
GOV-3 Integration of sustainability-related performance in incentive schemes	ESRS 2 General Information Governance
GOV-4 Statement on due diligence	ESRS 2 General Information Governance
GOV-5 - Risk management and internal controls over sustainability reporting	ESRS 2 General Information Governance
SBM-1 Strategy, business model and value chain	ESRS 2 General Information Strategy
SBM-2 Interests and views of stakeholders	ESRS 2 General Information Strategy
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 General Information Strategy
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	ESRS 2 General Information Management of Impacts, Risks, and Opportunities
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	ESRS 2 General Information 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 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 Managing Impacts, Risks and Opportunities
S1-2 - Processes for engaging with own workers and workers' representatives about impacts	Social Information ESRS S1 - Own Workforce Managing 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 Managing 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 Managing 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 Managing Impacts, Risks and Opportunities
S3-2 - Processes for engaging with affected communities about impacts	Social Information ESRS S3 - Affected Communities Managing 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 Managing 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 Managing 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 Managing Impacts, Risks, and Opportunities
S4-2 - Processes for engaging with consumers and end-users about impacts	Social Information ESRS S4 - Consumers and End-Users Managing 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 Managing 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 Managing 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 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