2024 Annual
Financial Report

Report of the Board of Directors at 31 December 2024

The 2024 Annual Financial Report has been translated into the English language solely for the convenience of international readers and constitutes a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815.

Composition of Corporate Bodies

The Board of Directors and the Board of Statutory Auditors of Il Sole 24 ORE S.p.A. (the "Company") were elected by the Ordinary Shareholders' Meeting on 27 April 2022.

The Board of Directors and the Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year 2024.

Board of Directors

Chairperson	Edoardo GARRONE
Deputy Chairperson	Claudia PARZANI
Chief Executive Officer	Mirja CARTIA d'ASERO
Directors	Roberta COCCO[1] Diamante Ortensia D'ALESSIO Veronica DIQUATTRO Marco LIERA Ferruccio RESTA Alexander John ROSS Chiara LAUDANNA[2] Gianmario VERONA[3]

Control, Risk and Related Parties Committee

Chairperson	Ferruccio RESTA
Members	Veronica DIQUATTRO Claudia PARZANI

Appointments and Remuneration Committee

Chairperson	Ferruccio RESTA
Members	Diamante Ortensia D'ALESSIO Veronica DIQUATTRO

[1] Appointed by the Ordinary Shareholders' Meeting of 27 April 2023
[2] Appointed by the Ordinary Shareholders' Meeting of 29 April 2024
[3] Appointed by the Ordinary Shareholders' Meeting of 27 April 2023

Committee on compliance with the 24 ORE Group's Editorial Mission

Chairperson	Roberta COCCO
Members	Veronica DIQUATTRO
	Alexander John ROSS

ESG and Technological Innovation Committee

Chairperson	Claudia PARZANI
Members	Marco LIERA
	Alexander John ROSS
	Chiara LAUDANNA[4]

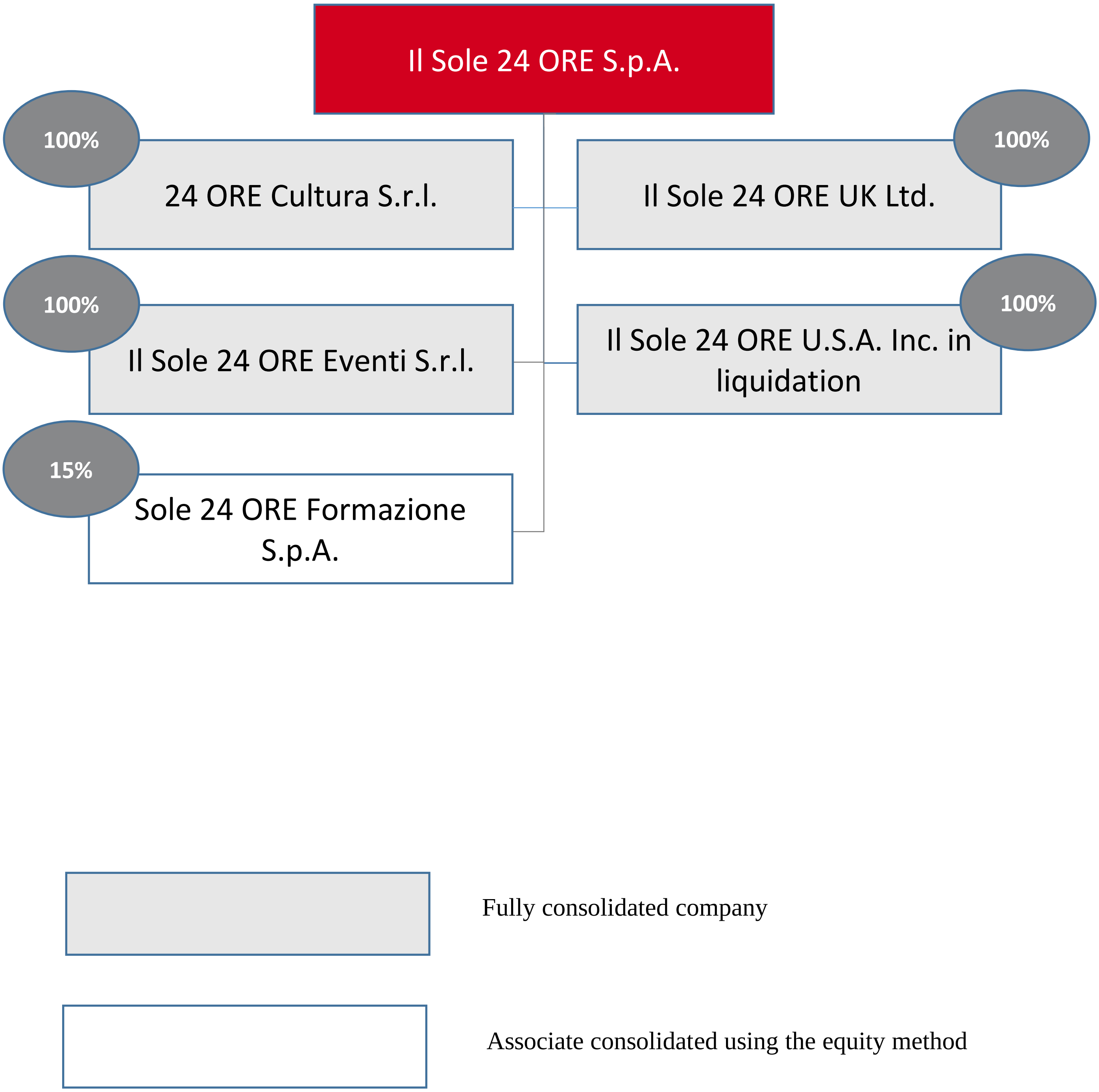
Board of Statutory Auditors

Chairperson	Tiziana VALLONE
Standing Auditors	Myriam AMATO
	Giuseppe CRIPPA
Alternate Auditors	Marianna GIROLOMINI
	Roberto MENEGAZZI

Common representative of special category shareholders	Marco PEDRETTI
Manager in charge of financial reporting	Elisabetta FLOCCARI
Internal Audit Manager	Katia AONDIO
Independent Auditors	EY S.p.A.

[4] Appointed by the Board of Directors on 14 May 2024

STRUCTURE OF THE 24 ORE GROUP AT 31 DECEMBER 2024



24 ORE GROUP AT 31 DECEMBER 2024 - SUMMARY FIGURES AND INFORMATION

Group Profile

The 24 ORE Group is the main multimedia publishing group active in Italy in the economic-financial, professional and cultural information market, offering its services to the public, professional categories, businesses and financial institutions.

Through its diversified media, the Group aims to have a significant impact on the country's culture and social trends: the cornerstone of public discussion, it aims to provide a platform for analysis, reflection and debate on a broad range of topics, from economic and financial issues to culture, from social issues to climate change and innovation. Founded on a history of over 150 years, the Group is committed to promoting transparency, efficiency and open markets through independent, quality journalism.
The information offered by Il Sole 24 ORE, the leading daily newspaper in economic, financial and regulatory news, is integrated with the press agency Radiocor Plus (Italian leader in financial information), the portal www.ilsole24ore.com and the news & talk radio station Radio 24.

The Group's reference market for advertising consists of the press (excluding local advertising), radio and digital media.

The Group has a leadership position in services for professionals and businesses, entirely owned in Italy, with an integrated range of publishing products and services aimed at meeting the needs of professionals, businesses and the public administration for updates and in-depth analysis on tax, legal, regulatory and economic-financial issues. The Group is also present on the software market with products focused on professional clients.

The 24 ORE Group also boasts an important presence in the organization of exhibitions and cultural events through the company 24 ORE Cultura S.r.l., one of the main players in the market which, with twenty years of experience and over 200 major exhibitions produced, can boast a consolidated network of relationships with leading institutions in Italy and around the world.

The Group operates in the management and organization, promotion and sale, both in Italy and abroad, of conferences, events and meetings, also in collaboration with public and private entities through the company Il Sole 24 ORE Eventi S.r.l.

In September 2022, the 24 ORE Group re-entered the training business, in particular also through its partnership with the Multiversity Group, through the organization, management, promotion and sale of a quality training proposal in different product types and formats.

Key summary figures of the 24 ORE Group

It is anticipated that, by the end of 2024, the Italian economy will face challenges as a result of weak domestic demand, particularly impacting the supply side. The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP increased by 0.7% in 2024 and is expected to grow by 0.8% in 2025 (source: *Istat: GDP and AP Indebtedness, 3 March 2025 and ISTAT: Italian economy outlook in 2024-2025, 5 December 2024*).

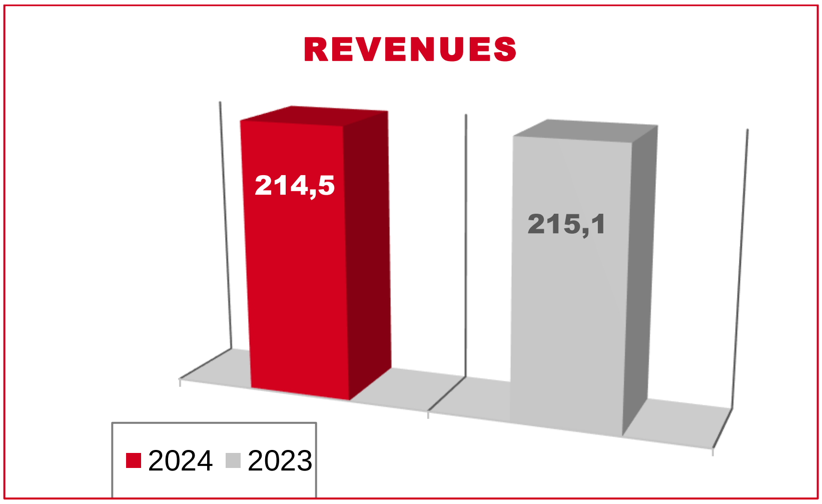
The 24 ORE Group, despite a slight revenue drop of 0.2%, primarily attributable to the Culture sector, finished 2024 with a substantially positive performance in terms of both operating result and net profit. The financial year just ended benefits from the continuous development of products in the Professional Services and Training area, the good performance of advertising sales on the radio, and the growth of the Radiocor Plus press agency, as well as the credibility, high quality, and innovation of the products and content offered.

Below are the main economic, equity and financial figures of the 24 ORE Group as at 31 December 2024 derived from the consolidated financial statements and compared with the results of the previous year:

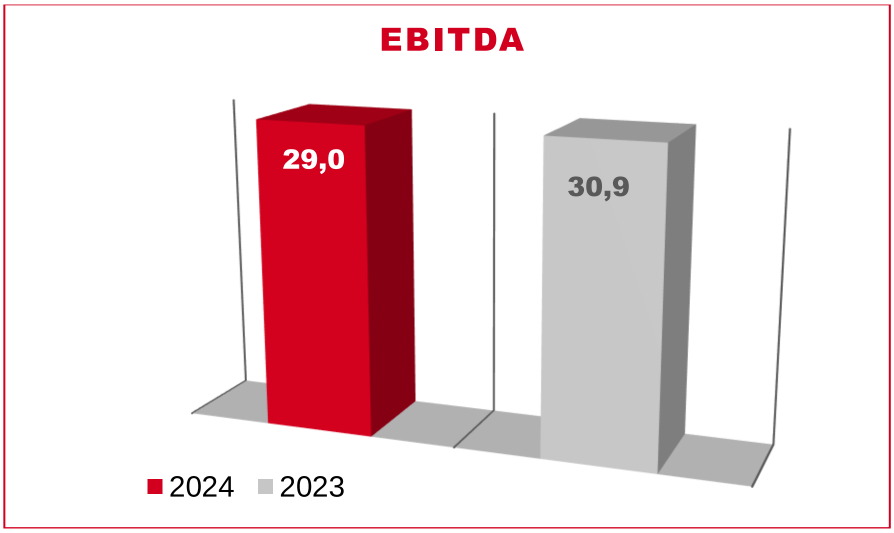
KEY CONSOLIDATED FIGURES OF THE 24 ORE GROUP

Euro thousands	FY 2024	FY 2023
Economic data		
Revenues	214,544	215,068
Gross operating margin (EBITDA)	29,028	30,880
Operating profit (loss) (EBIT)	13,715	14,381
Profit (loss) before taxes	11,903	10,688
Net profit (loss)	9,057	7,696
	31.12.2024	31.12.2023
Balance sheet figures		
Non-current assets	92,022	100,694
Current assets	151,593	150,324
Total assets	**243,615**	**251,018**
Group equity	32,453	23,598
Minority interests	-	-
Total Equity	**32,453**	**23,598**
Non-current liabilities	93,295	105,291
Current liabilities	117,868	122,128
Total liabilities	**211,162**	**227,420**
Total equity and liabilities	**243,615**	**251,018**
Net financial position	**(6,458)**	**(22,176)**

In 2024, the 24 ORE Group reported **consolidated revenues** of Euro 214.5 million (Euro 215.1 million in 2023), down Euro 0.5 million (-0.2%) compared to 2023.



The **gross operating margin** (EBITDA) was a positive Euro 29.0 million as at 31 December 2024 (13.5% as a percentage of revenues) and compares with a positive EBITDA of Euro 30.9 million (14.4% as a percentage of revenues) in 2023. *EBITDA* reflected overall costs up by 0.8 compared to the previous year, lower operating income of Euro 0.5 million, and revenues down by Euro 0,5 million.



The 24 ORE Group closed 2024 with a positive EBIT of Euro 13.7 million and a net profit of Euro 9.1 million. Equity amounted to Euro 32.5 million, an increase of Euro 8.9 million compared to equity in the consolidated financial statements at 31 December 2023, which amounted to Euro 23.6 million.

The **net financial position** at 31 December 2024 was a negative Euro 6.5 million and compares with a negative Euro 22.2 million at 31 December 2023, an improvement of Euro 15.7 million. The change in the net financial position mainly relates to cash flows from operating activities. During the previous year, proceeds of Euro 7.3 million were received from the sale of the two production sites located in Milan and Carsoli (AQ).

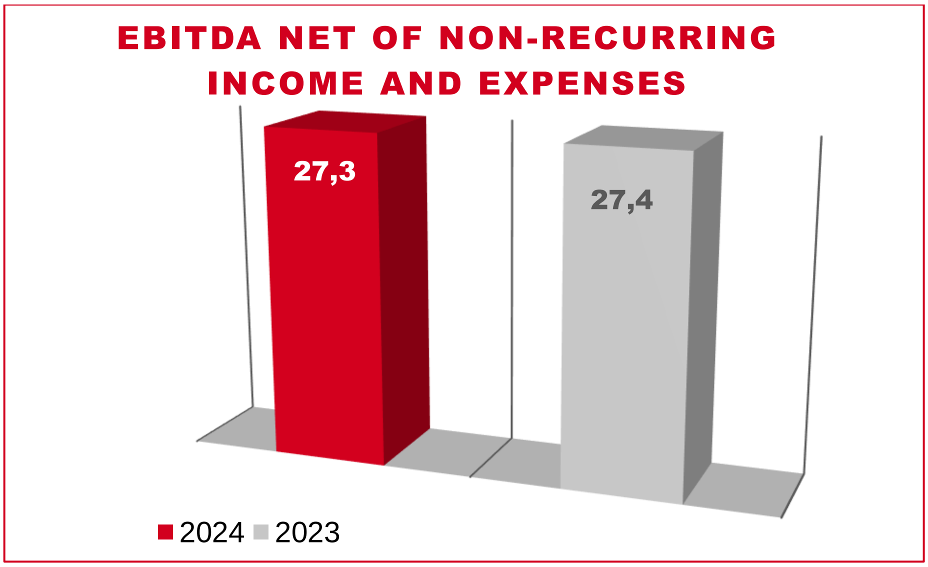
Key summary figures of the 24 ORE Group net of non-recurring income and expenses

Below are the Group's key financial figures for 2024, net of non-recurring income and expenses:

KEY CONSOLIDATED FIGURES NET OF NON-RECURRING INCOME AND EXPENSES		
Euro thousands	FY 2024	FY 2023
Revenues	214,544	215,068
EBITDA net of non-recurring income and expenses	27,332	27,365
EBIT net of non-recurring income and expenses	12,019	12,039
Profit (loss) before taxes net of non-recurring income and expenses	10,207	8,348
Net profit (loss) net of non-recurring income and expenses	7,361	7,055

The **gross operating margin** (EBITDA), net of non-recurring income and expenses at 31 December 2024 was a positive Euro 27.3 million, compared to a positive Euro 27.4 million in 2023.

In 2024, non-recurring income totalling Euro 1.7 million was recognised, of which Euro 0.7 million relates to the portion attributable to the period of the grant for investments in innovative technologies made in 2022 by newspaper and magazine publishing companies, including news agencies, as well as television and radio broadcasters, and Euro 1 million for the extraordinary grant on printed copies sold in 2021. 2023 benefited from non-recurring income totalling Euro 3.5 million, of which Euro 2.1 million relating to the tax credit granted to newspaper and magazine publishers registered with the ROC (Registry of Communication Operators) on expenses incurred in 2020, for the distribution of the publications, Euro 0.7 million for the release of the liability recognised in previous years for charges that the Group may have incurred for the disposal of production plants, and Euro 0.2 million for the collection of settlement amounts.



Below is the breakdown of non-recurring income and expenses compared to 2023:

BREAKDOWN OF CONSOLIDATED NON-RECURRING INCOME AND EXPENSES		
Euro thousands	FY 2024	FY 2023
Gross operating margin (EBITDA)	**29,028**	**30,880**
Settlement of the liability action		200
Distribution contributions	-	2,146
Release of provision for risks - disposal of production plants	-	720
Recalculation of payable for personnel restructuring expenses		449
Grants for investments in innovative technologies	720	-
Grants for printed copies sold in 2021	976	-
Total non-recurring income and expenses with impact on EBITDA	**1,696**	**3,515**
EBITDA net of non-recurring income and expenses	**27,332**	**27,365**
Operating profit (loss) (EBIT)	**13,715**	**14,381**
Total non-recurring income and expenses with impact on EBITDA	**1,696**	**3,515**
Write-down of radio frequencies (impairment test)		(3,000)
Write-down of goodwill (impairment test)		(100)
Gain on disposal of real estate	-	1,927
Total non-recurring income and expenses with impact on EBIT	**1,696**	**2,341**
EBIT net of non-recurring income and expenses	**12,019**	**12,039**
Profit (loss) before taxes	**11,903**	**10,688**
Total non-recurring income and expenses with impact on EBIT	**1,696**	**2,341**
Total non-recurring income and expenses on profit (loss) before taxes	**1,696**	**2,341**
Profit (loss) before taxes net of non-recurring income and expenses	**10,207**	**8,348**
Net profit (loss)	**9,057**	**7,696**
Total non-recurring income and expenses on net profit (loss) before taxes	**1,696**	**2,341**
Write-down of taxes		(1,700)
Total non-recurring income and expenses on net profit (loss)	**1,696**	**641**
Net profit (loss) net of non-recurring income and expenses	**7,361**	**7,055**

Significant events in the year 2024

On 18 March 2024, the Company announced to the market that Director Alessandro Tommasi, in consideration of new professional opportunities, would be resigning, effective as of the end of the Il Sole 24 ORE S.p.A. Board of Directors meeting scheduled for 27 March 2024, from his position as non-independent Board Member and member of the Company's ESG and Technological Innovation Committee.

Furthermore, also on 18 March 2024, lawyer Alessandro Altei took over responsibility for the Legal and Corporate Affairs Department as Legal Director of the 24 ORE Group.

On 27 March 2024, the Company's Board of Directors approved the 2024-2027 Business Plan, which confirms, update and further develops the strategic direction of the previous 2023-2026 Plan approved on 21 February 2023.

The forecasts in the 2024 - 2027 Plan took into account the geopolitical, economic and market environment.

The Plan confirms the Group’s constant and sustainable growth over the Plan period, albeit with a more gradual development compared to the 2023-2026 Plan, through the three lines of development already identified in the 2023-2026 Plan:

- ✓ continuous brand enhancement,
- ✓ product and process digitalization,
- ✓ internationalization.

The Plan update also incorporated a review and reformulation of certain initiatives set forth in the previous Plan in conjunction with the introduction of new business initiatives.

The estimates set forth in the 2024-2027 Plan, revised to reflect updated forecasts on the performance of the reference markets, the macroeconomic and geopolitical context, and the different breakdown and evolution of the initiatives planned, project slower and more gradual growth in revenues and margins than in the 2023-2026 Plan.

By measure of 24 April 2024, Consob informed the Company that it had lifted the supplementary reporting obligation pursuant to article 114, paragraph 5 of Italian Legislative Decree 58/1998 (TUF). In that measure, in response to the request submitted by the Company in view of the Group's current profit and loss, financial position and cash flows, the Commission, "*having taken note of the current situation and made the resulting assessments regarding the recent evolution of the corporate situation*", revoked the supplementary reporting obligation as of the accounting report for the first quarter of 2024.

The Ordinary Shareholders' Meeting of 29 April 2024 approved the financial statements of the Parent Company Il Sole 24 ORE S.p.A. and approved the allocation of profit for the year of Euro 7,707,675, Euro 826,029 of which to fully cover losses carried forward from previous years and Euro 6,881,646 to the equity item "retained earnings"; the shareholders' meeting also acknowledged the Consolidated Financial Statements and the Consolidated Non-Financial Statement relating to the year 2023, published on 8 April 2024 and drafted pursuant to Italian Legislative Decree no. 254 of 30 December 2016.

The Shareholders' Meeting approved the first section of the Report on Remuneration Policy and Compensation Paid pursuant to article 123-*ter*, paragraph 3-*bis*, of the TUF, containing the illustration of the Company's Policy on the remuneration of the Boards of Directors, Key Executives, Other Executives and, without prejudice to the provisions of article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors as well as the procedures used for the adoption and implementation of this policy. The Shareholders' Meeting also voted in favour of the second section of the Report relating to the remuneration paid during the relevant year pursuant to article 123-*ter*, paragraph 6, of the TUF.

On 29 April 2024, the Ordinary Shareholders' Meeting also approved the appointment as Director of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Italian Civil Code and article 19 of the Articles of Association, of Chiara Laudanna, who had been co-opted by the Board of Directors on 27 March 2024, as an independent non-executive Director, to replace Alessandro Tommasi.

On 13 May 2024, Paola Boromei took over as Chief Human Resource & Organization Officer of the 24 ORE Group.

In 2024, the 24 ORE Group became the first Italian multimedia publishing group to adopt a corporate governance code for the ethical application of artificial intelligence (AI) in its publishing and professional activities. The code, drawn up with the contribution of internal and external experts and shared with the Group's editorial staff, is inspired by the principles and recommendations of the main international and domestic organizations and aims to ensure that the use of AI is aligned with the values of integrity, fairness and transparency that have always guided the Group. The Group is also experimenting with a number of applications of generative AI in a range of areas, such as supporting journalistic activity, personalizing the user experience and implementing innovative professional services.

Market context

In 2024 the macroeconomic and geopolitical context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks.

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP increased by 0.7% in 2024 and is expected to grow by 0.8% in 2025 (source: *Istat: GDP and AP Indebtedness, 3 March 2025 and ISTAT: Italian economy outlook in 2024-2025, 5 December 2024*). ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -5.8% for 2024 compared to 2023, with a decline in circulation of the print version of -9.6% and an increase in digital circulation of +0.6% (source*: ADS data processing January - December 2024*).

Listening figures for radio for H2 2024 recorded a total of 34,883,000 listeners on the average day, down -3.1% from the same period. For the year, the recorded figure stands at 35,077,000, down -3.5% compared to the 2023 figures (source*: RadioTER 2024 H2 and year*).

In the January-December 2024 period, the reference market showed negative performance compared to 2023 with a change of -2.0% (net of local newspaper advertising): newspapers recorded -10.3% (net local), magazines -5.5%, radio +2.2% and digital +1.0% (source*: Nielsen net data January/December2024 vs 2023*).

In 2024, the growth for the professional publishing sector continues (+3%), primarily thanks to reforms in legal and tax areas. In the various segments, growth in tax publishing and legal publishing outpaced the industry average, though the latter showed a decline compared to the trend in previous years.

In terms of media, the current trends have not changed in 2024: overall, electronic publishing continues to grow, while the trend for books and periodical magazines is in sharp decline. However, the growth for management software continues, with an increasing integration of digital editorial content within management software. *(Source: "Rapporto Databank Editoria Professionale" - Cerved S.p.A, December 2024).*

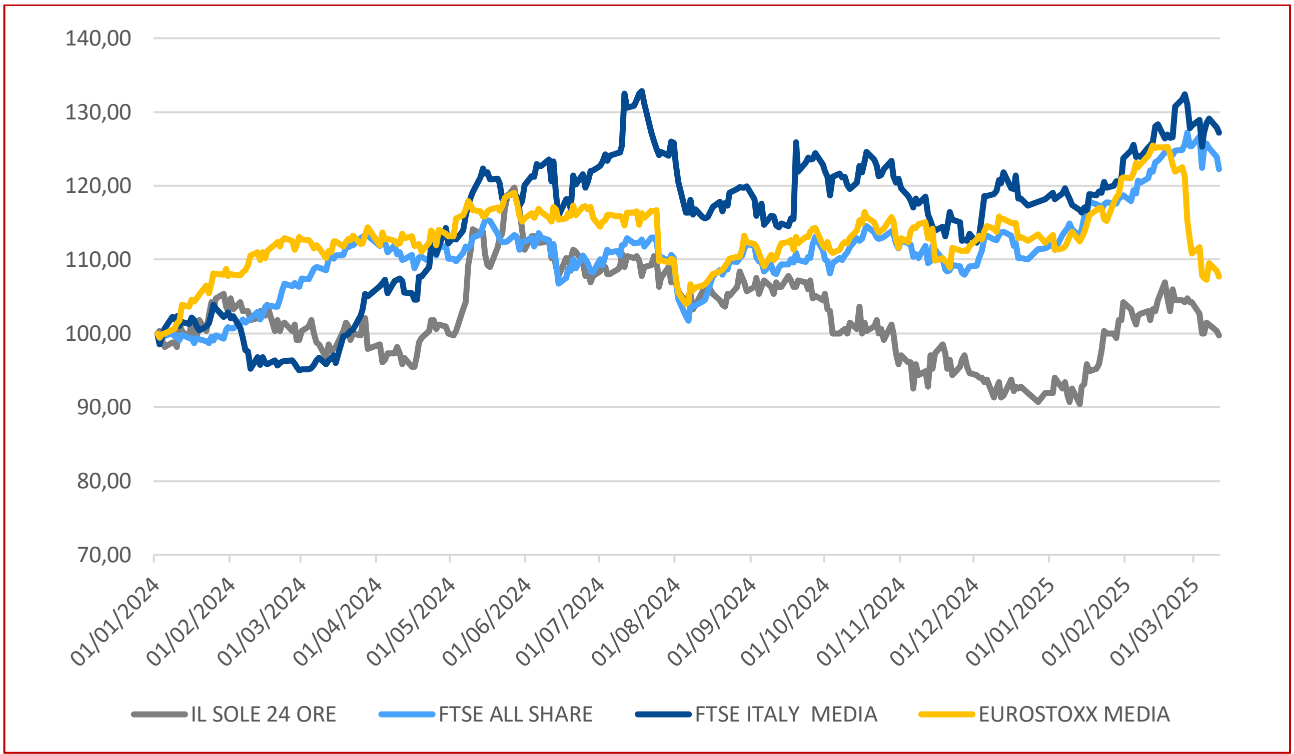
Shareholders

Through its Investor Relations department, the Company endeavours to establish a transparent and ongoing dialogue with its shareholders and investors, based on an understanding of their reciprocal roles, by promoting meetings with representatives of the Italian and international financial community, in full compliance with the relevant provisions in force and the rules governing the handling and disclosure of inside information.

In order to provide timely and easy access to information about the Issuer that is important to its shareholders, the Company has set up a dedicated Investor section on its institutional website (www.gruppo24ore.com), where it is possible to find information on the Issuer's economic and financial obligations, price-sensitive press releases and documentation prepared in support of corporate events and presentations.

A separate section of the Company website (www.gruppo24ore.com) is also available, reserved for the Common Representative of special category shareholders, which lists the documents produced by the Representative and the related correspondence with the special category shareholders.

Performance of Il Sole 24 ORE share compared to the main indices (02/01/2024 = 100)



THE SOLE 24 ORE SHARE ON THE STOCK EXCHANGE			
Indicator	Date	Value	
Max price	27/05/2024	Euro	0.800
Min price	27/12/2024	Euro	0.606
Opening price	02/01/2024	Euro	0.668
Closing price	30/12/2024	Euro	0.614
December average price		Euro	0.619
Annual average price		Euro	0.686
Max volumes ('000)		no.	266.4
Min volumes ('000)		no.	0.1
Annual average volumes ('000)		no.	26.6
One-off capitalization (*)	30/12/2024	Euro M	40.1
Current price	11/03/2025	Euro	0.666

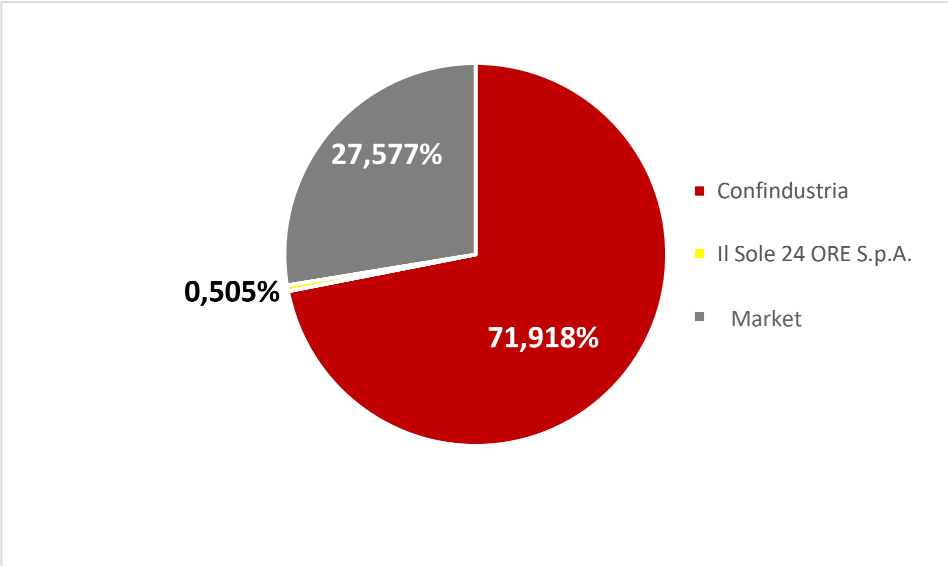
(*) calculated including the 9 million unlisted ordinary shares held by Confindustria

Source: Refinitiv for prices and volumes

Shareholding structure at 31 December 2024

SHAREHOLDING STRUCTURE				
Shareholders	no. ordinary shares	no. special shares	Total shares	%
Confindustria	9,000,000	37,995,082	46,995,082	71.918%
Il Sole 24 ORE S.p.A.	-	330,202	330,202	0.505%
Market	-	18,020,513	18,020,513	27.577%
Total shares	**9,000,000**	**56,345,797**	**65,345,797**	**100.000%**

SHAREHOLDING STRUCTURE



With regard to the provisions of article 122 of the Consolidated Law on Finance, it should be noted that the Company is unaware as of the date of this Annual Report of any shareholders' agreements.

On 3 March 2025, shareholder Giornalisti Associati S.r.l. announced that the shareholding in the Company exceeded the 5% threshold with a total of 3,268,987 shares, thereby triggering the statutory requirement to disclose significant shareholdings.

REPORT ON PERFORMANCE OF BUSINESS AREAS

The following table shows the Group's key financial figures broken down by area of activity, highlighting EBITDA and EBIT as described in the following paragraphs.

INCOME STATEMENT BY BUSINESS AREA

SECTOR (values in Euro thousands)	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortization/Depreciation	Impairment of tangible and intangible assets	Gains/losses	EBIT
PUBLISHING & DIGITAL								
FY 2024	58,278	42,148	100,426	9,064	(3,339)	-	(16)	5,710
FY 2023	58,501	44,670	103,171	13,289	(3,308)	-	1,957	11,938
PROFESSIONAL SERVICES AND TRAINING								
FY 2024	55,361	200	55,561	16,855	(1,250)	-	-	15,605
FY 2023	52,942	180	53,122	17,622	(1,219)	-	-	16,403
RADIO								
FY 2024	370	18,091	18,461	2,664	(2,324)	-	-	340
FY 2023	316	17,470	17,786	3,638	(2,497)	(3,000)	39	(1,819)
SYSTEM 24								
FY 2024	88,243	(6,363)	81,880	3,064	(28)	-	-	3,036
FY 2023	87,033	(3,017)	84,016	2,956	(29)	-	-	2,927
EVENTS								
FY 2024	1,865	6,766	8,631	1,628	(42)	-	-	1,586
FY 2023	4,703	3,648	8,351	1,720	(32)	(100)	-	1,589
CULTURE								
FY 2024	10,427	801	11,228	(2,507)	(470)	-	0	(2,977)
FY 2023	11,573	1,056	12,628	(2,647)	(481)	-	(0)	(3,129)
CORPORATE AND CENTRALIZED SERVICES								
FY 2024	1	-	1	(1,740)	(7,841)	-	(4)	(9,585)
FY 2023	1	-	1	(5,698)	(7,485)	-	(344)	(13,528)
CONSOLIDATED								
FY 2024	**214,544**			**29,028**	**(15,293)**	**-**	**(19)**	**13,715**
FY 2023	**215,068**			**30,880**	**(15,052)**	**(3,100)**	**1,652**	**14,381**

Publishing & Digital

Publishing & Digital is the business area that includes the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, products attached to the newspaper, magazines, add-ons, the website and the press agency Radiocor Plus.

RESULTS OF THE PUBLISHING & DIGITAL AREA			
Euro thousands	FY 2024	FY 2023	change %
Circulation revenues/other	58,353	58,609	-0.4%
Advertising revenues	42,073	44,562	-5.6%
Revenues	**100,426**	**103,171**	**-2.7%**
Gross operating margin (EBITDA)	9,064	13,289	-31.8%
EBITDA *Margin %*	9.0%	12.9%	-3.9 p.p.
Operating profit (loss) (EBIT)	5,710	11,938	-52.2%

Products, customers and operations

The editorial offices of the daily newspaper Il Sole 24 ORE are organized by thematic sections and are located in the two main offices of Milan and Rome and in five other Italian offices (Genoa, Turin, Naples, Venice and Palermo). The Newspaper, in particular, has international coverage through correspondents posted in two foreign cities (Brussels and New Delhi). Overall, the newspaper's editorial structure includes 176 employed journalists, who also contribute to the content of the *www.ilsole24ore.com* portal and the *HTSI* and *24Hours* publications.

In 2024, the newspaper printing process took place in the plants of third-party suppliers in Erbusco, Rome, Messina and Cagliari, with a total of 22.3 million copies printed.

The news agency Radiocor Plus follows in real time the performance of financial markets, news about the Italian and international economy, the activities of Parliament and the Government. The schedule offers news and insights into the real economy sectors (Healthcare, Agro-industry, Real Estate, Infrastructure), with particular attention to the issue of sustainability and European funding. The Agency employs 50 journalists; the main products created by the Agency are: the economic-financial news Radiocor Finanza, the Radiocor Plus news, the ESG news, the Breaking News, the tabular data on macroeconomic and financial indicators and finally a wide range of personalized editorial products (newsletters, articles, video interviews) for participation in European, national and regional calls for tenders. In 2023, the Agency supplemented its offer with a new economic and financial news bulletin produced in partnership with Dow Jones Newswire and joined the List of News Agencies of National Significance established by the reform on criteria for the acquisition of news services by the public administration. The Agency also oversees thematic information platforms that provide users with industry information, databases and profiled and personalized multimedia content.

Market performance

ADS data for major national newspapers indicate a decline in total circulation of print copies added to digital copies of -5.8% for 2024 compared to 2023, with a decline in circulation of the print version of -9.6% and an increase in digital circulation of +0.6% (source*: ADS data processing January - December 2024*).

Area performance

The **Publishing & Digital** area closed 2024 with revenues of Euro 100.4 million, down 2.7% compared to the previous year.

Circulation and other revenues totalled Euro 58.4 million, down (-0.4%) compared to 2023. The Radiocor Plus agency shows revenues of Euro 9.3 million in 2024, an increase of Euro 1 million (+12.3%) compared to 2023.

Circulation figures and copies sold of Il Sole 24 ORE are reported in the section "Operating performance" below.

Advertising revenues amounted to Euro 42.1 million, down Euro 2.5 million (-5.6%) compared to 2023.

The newspaper's circulation revenues (print + digital) were down by Euro 2.3 million (-5.6%) compared to 2023, when they were Euro 40.1 million. Circulation revenues of the printed newspaper amounted to Euro 18.0 million (-10.3% compared to the previous year), while circulation revenues of the digital newspaper amounted to Euro 19.8 million (-0.9% compared to 2023).

During 2024, the editorial offer of the newspaper Il Sole 24 ORE for readers was enriched with numerous initiatives and special publications at news-stands:

- the items with focus of *Norme e Tributi*, for a total of thirty-three titles, with in-depth analysis of the most important regulatory news explained by the editorial staff of Norme & Tributi;
- the *Instant* guides, for a total of thirty-eight titles, with a thematic expansion from traditional regulatory and financial and educational topics to more specific topics from technology (Artificial Intelligence Guide), the publication of summer "series" guides dedicated to in-depth study of the English language and financial education for young people, the launch of a mini-series of guides dedicated to in-depth regulatory analysis in the form of expert answers to mark the celebration of 40 years of L'Esperto Risponde, a historic brand dedicated to service information a series strengthened by a series of themed videoforums, the publication of a guide for the World Environment Day entitled "L'innovazione per l'ambiente", for the first time accompanied by a poster-sized insert created by Lab24, the visual journalism area of Il Sole 24 ORE, the series of guides dedicated to managing savings in the age of technology during the month of November, which is dedicated to financial education, and the Trend 2025 guide anticipating market scenarios for the new year.

In addition, the need to offer specialized content that is always up-to-date has led to the continuation of the "Le sintesi del Sole" format, to provide in-depth, timely and concise information on the most important issues that are subject to continuous amendments in laws and decrees, with a release in March on the Tax Bonus Decree.

Specialised in-depth analysis also includes sector analysis, with the publication of Reports, forty-eight issues during the year, on topics such as Fashion, Automotive, Design, Sustainable Development, Jewellery, Beauty, Watches, and the initiatives with partner Statista, such as “Stelle del Sud”, Leaders in Sustainability, Law Firms of the Year, Leaders of Growth and the first edition of Consultants of the Year. All survey results with our partner Statista were also published on dedicated Lab24 pages.

The range of information offered by Il Sole 24 ORE is completed by Local Reports (North-west, North-east, Lombardy, Central and South) which, every Friday, report on the regional economy through investigations, business stories and interviews with key figures, as well as Enigmistica24, which shifts from a monthly to a weekly format during the summer, with special inserts focused on the Olympics.

Many initiatives also on the line of books and add-ons, which sees books published by Il Sole 24 ORE written by journalists and contributors, with a distribution through news-stands, book stores and digital stores, alongside proposals selected by third-party publishers with a view to expanding the target audience intended only for the news-stand channel.

In 2024, the initiatives consisted of:

- thirty-five releases for books published by Il Sole 24 ORE including: the "Agenda del Sole 24 Ore 2025", the first part of the initiatives dedicated to the 160th anniversary of Il Sole 24 Ore, "Per una nuova economia" by Elena Beccalli, Rector of the Catholic University of Milan, "Un patto per il futuro" by Giovanni Maria Flick, former Minister of Justice and President of the Constitutional Court, "L'Euro, i tassi e la Bce" by Donato Masciandaro, Director of the EDUFIN Committee, Ministry of Economy and Finance; the publications complementing the line dedicated to AI with "L'intelligenza artificiale di Dostoevskij" by Luca Mari with Daniele Bellasio, "La lezione è finita" by Luca Tremolada, "La legge dell'Intelligenza Artificiale" by Roberto Viola and Luca de Biase, "Cyberumanesimo" by Marco Camisani Calzolari and "Algoritmo criminale" by Pierguido Iezzi and Ranieri Razzante; the publications dedicated to the theme of Work "Il posto del lavoro" by Daniele Marini and Irene Lovato Menin, "Questo non è lavoro" by Giampiero Falasca, "Il lavoro che vorrei" by Anna Marino; the books originated from podcasts and the collaboration with Radio 24: "Comprami" by Daniele Vaschi with Andrea Franceschi, "L'altro zio Sam" by Angelica Migliorisi and Luca Salvioli, "Cose che succedono vivendo" by Matteo Caccia, "A bordo" by Rosalba Reggio; the publications dedicated to personal growth such as "L'arte di crescere" by Paolo Gallo, "Abracadabra" by Andrea Vitullo, "Care to dare" by George Kohlrieser; the Norme & Tributi line was expanded with a new initiative: “La casa oltre il superbonus" by Dario Aquaro, Cristiano Dell'Oste and Giuseppe Latour; "In trappola" by Chiara Di Cristofaro, Simona Rossitto and Livia Zancaner was published in November in observance of the International Day against Violence Towards Women.
- Twenty-six titles from third-party publishers, including "Pensieri lenti e veloci", a best seller and seminal text on the thinking of Nobel Prize-winning economist Daniel Kahneman; "Storia della Shoah" and "Le più belle storie della tradizione ebraica", for Holocaust Remembrance Day; "Il coraggio di non piacere" and "Atomic Habits", best sellers in the area of personal growth; manuals including "Inglese dinamico", "Il mio papà" for Father's Day, "Stretching in 5 minuti" and "Il digiuno intermittente" on Health; and the publication "I 300 migliori fondi".

During 2024, a number of publications targeting children and teens also hit the news stands, including thirteen more volumes in the Quid+ line.

March saw the launch of the “L’Economia di Zio Paperone” initiative, a series of four issues in collaboration between Il Sole 24 ORE and the Disney division of Giunti Editore. Each of the four volumes features a cartoon story of Scrooge McDuck and Sole 24 ORE Financial Education content, accompanied by a final glossary and an “Investi-test” to test the knowledge just gained in a fun way. The launch was preceded by the publication of a poster-insert with the newspaper with Il Sole 24 ORE's Manifesto for Financial Education in cartoon format.

In November, as part of the Financial Education Month, the volumes "A cosa servono i soldi?" licensed by Il Castoro Publishing House and - in cooperation with Gribaudo - "Come funzionano i soldi?" and "Non solo soldi" by Giuseppe Morici were published.

The “La scienza di…” series by Dario Bressanini, in collaboration with Gribaudo, in 3 issues, and the “Mitologia” series for children, in 5 issues, were also published.

Lastly, to provide readers with engaging summer reading, a nine-issue series dedicated to Andrea Camilleri was released, featuring a selection of Montalbano detective novels and historical narratives. Together with the launch of the series dedicated to Montalbano, a new Instagram profile, @24ore_libri, was introduced to share updates on the publishing house's releases, interviews with the authors, and bookstore event announcements, which from 2024 have resumed with significant growth across the territory.

Aspenia, the quarterly publication of Aspen Institute Italia, concludes the list of publications in collaboration with Il Sole 24 ORE. To mark its first issue in 2024, a web browser was launched featuring a dedicated digital subscription formula.

The lively publishing pace on the book front is also expressed through a schedule of significant events:

- from 9 to 13 May 2024, Il Sole 24 ORE was back in the spotlight at the Turin Book Fair with an exhibition area that also featured “Radio 24” and “24 ORE Cultura”, with a lively schedule of presentations on the official calendar, meetings with authors at the stand and live radio, as well as an AI Day with a series of meetings linked to titles on artificial intelligence and the presence of a podcast listening corner;
- on 24 May 2024, as part of the Trento Festival of Economics schedule, the winning book of the second edition of the Il Sole 24 ORE Economic and Social Non-Fiction Literary Award was presented and the third edition of the Award was launched. Dedicated to unpublished works on topics ranging from macroeconomics to finance to sustainability, social cohesion, labour, leadership, open innovation and enterprise, for the first time the Award is also accepting nominations for the Podcast category;
- from 11 to 17 November 2024, Il Sole 24 ORE played a leading role for the first time at *Bookcity* Milano, offering a schedule of readings and meetings with authors in the event's official calendar.

On the occasion of the Trento Festival of Economics, there was also special coverage in the daily newspaper, with the creation of four inserts dedicated to schedules, the website, with extensive content and exclusive video coverage, an amplification of the event on social media channels and special local communication events, along with a dedicated podcast entitled “Le voci del Festival”.

Lastly, for the second birthday of “Il Manifesto per l’Educazione Finanziaria”, the institutional initiative to promote financial education in schools and more generally for the evolution of the country's competitiveness, launched in Trento in 2023, the initiative aimed at talent and merit, “Un abbonamento da 110 e lode”, was presented, consisting of the provision of a free newspaper and website subscription for six months to all students who recently graduated in STEM disciplines with top marks between June and December 2024. The Manifesto embraces all of the initiatives already undertaken to promote financial education and consolidates the desire to address initiatives to the world of young people, such as *Young Finance*, the project that explains to secondary school children in a clear and accurate way how to manage their money for the present and their future through a series of formats, from videos to books, from podcasts to the school tour, which right in Trento brings two young “video reporters” selected from all those who participated in the call for participation launched in the weeks leading up to the Festival.

On 1 February 2024, the Telefisco event was held, the usual traditional appointment with readers of Il Sole 24 ORE dedicated to all the regulatory news of the tax package, aimed at accountants and spread throughout the country, which for its 33rd edition returned to in-person format, alongside the digital offering, with a mode of access designed to meet all the needs of users through two formulas: basic, with free live broadcasting and training credits, and plus, with deferred and digital handout and with additional webinars included. In addition, for the first time, a podcast dedicated to the salient topics discussed during the event was launched at the end of Telefisco. Lastly, on 19 September Telefisco once again hosted the second annual event, "Speciale Telefisco 2024 - Le novità fiscali per professionisti e imprese", which was held in a *digital-only* format.

The 26th edition of the Alto Rendimento Award was held on 26 March 2024, in its now appreciated digital version. The award ceremony, which gave the winners the opportunity to recount the strategies behind their success through video contributions, was preceded by a streamed panel discussion on “Rules and markets post European and American elections”.

On 16 December 2024, the 35th edition of the Quality of Life rankings was released. The latest edition, titled "Obiettivo benessere sostenibile: i trend 2024 nelle città", outlined a ranking of Italian provinces by assessing where residents enjoy the best quality of life, through 90 constantly updated well-being metrics. To share the rankings published in the newspaper and expanded in an interactive version in a digital Lab, Il Sole 24 ORE has proposed a streaming event, hosted in the Sky studios and broadcast on their 501 channel.

In 2024, more than sixty-one media partnership agreements were formed with external partners, including private companies, local industrial confederations, organisations, and institutions. These collaborations involved the definition of specific commercial agreements and provided exclusive content for editorial staff.

A series of specific initiatives continued in order to strengthen penetration and engagement with young people and women. In particular, on the occasion of 8 March, Il Sole 24 ORE proposed an integrated editorial programme for the community of female readers and users of Il Sole 24 ORE with a four-page folder entitled “Donne, diritti e digitale” and an online dossier, a book and a reserved subscription offer, all announced through a branding campaign. Also on the occasion of 8 March, a rebranding was launched of the multi-author blog AlleyOp, created to focus on gender issues, which has been opened up to embrace all areas of inclusion and diversity. With the same spirit, on 19 March, for Father's Day, a four-page in-depth editorial entitled “Le sfide della paternità” was produced. Moreover, to ensure thorough coverage of *Diversity&Inclusion* issues, four-page folders were produced for Mother's Day, Father's Day, and *Pride* Month and 25 November, the International Day for the Elimination of Violence against Women.

The revenues from the Group magazines (*HTSI* and *24 Hours*) closed 2024 in line with the previous year (-0.5%).

HTSI, the monthly magazine dedicated to luxury in collaboration with the Financial Times, celebrated 10 years of publication in Italy in 2024. A prestigious event held in Milan in the exclusive location of Palazzina Appiani on 13 February 2024 was the occasion for talking about all of the brand’s news, with an evening full of brand experiences and live artistic performances and the launch of the “HTSI Masterclass” project, a series of special videos dedicated to luxury creativity and craftsmanship. To amplify the visibility of the rebranding issue, it was advertised on a billboard in Milan’s city centre. In addition, the "HTSI Summer Party" event was held at the Fornasetti house-dwelling in Milan in July. Each room centred around one of ten exclusive Fornasetti creations designed for HTSI, forming a composition where a magazine cover was connected with a poetic and literary text, combined with an image from Fornasetti's iconic universe.

In the period from January to December 2024, the portal www.ilsole24ore.com recorded a daily average of 970 thousand unique browsers, down 3.7 % compared to 2023. The number of pages viewed increased by 0.8% compared to the previous year (source: *Mapp Intelligence*, formerly *Webtrekk*).

In 2024, monthly video views averaged 14.5 million (-19.5% compared to 2023). *Podcast* listeners also declined (665,000 monthly listeners on average, down 22.3% compared to 2023 - source: *Mapp Intelligence, Spreaker and Spotify for podcasters*), with a year-on-year decline mainly due to changes on the *Apple Podcast* streaming platform, which has changed the way editorial products are promoted within its navigation interface.

With regard to social networks, Il Sole 24 ORE reached 5.9 million followers in December, with year-on-year growth on all platforms (YouTube +43.2%, TikTok +20.8%, Instagram +10.1%, LinkedIn +8.3%, X +2.0%, Facebook +0.5% - source: *Youtube Analytics, TikTok Analytics, Meta Analytics, Linkedin Analytics, X Analytics, Whatsapp*).

Il Sole 24 ORE remains the first publisher on LinkedIn in terms of number of followers, with the native newsletter Management 24 exceeding 432 thousand subscribers in December. To strengthen its social media presence, Il Sole 24 ORE has further extended its profiles by opening new Instagram Broadcast and

WhatsApp channels (October 2023) and Threads (December 2023) and constantly experimenting with new languages and formats, including YouTube Shorts, the introduction of new video formats on Instagram and TikTok, live coverage of Group events and launches that are increasingly synergistic with other areas of the Group.

In 2024, the strengthening of the content and subscription offer linked to the website and the daily newspaper continued, with the launch of the new “Entire site” formula, which began in November 2023 with the introduction in the test phase of dynamic management technologies for subscription offers. One new element introduced was the podcast series exclusively for subscribers of the newspaper inspired by books published by Il Sole 24 Ore. The first release, on artificial intelligence, “TU e IA”, was drawn from the book "L’intelligenza artificiale di Dostoevskij" by Luca Mari and Daniele Bellasio; the second release was drawn from the book "Cyberumanesimo" by Marco Camisani Calzolari. In addition, a summer offer was launched, supported by a digital and social communication campaign, together with a set of new vertical "hub" landing pages to deliver subscription options in a focused approach on topics of interest to users, aggregating content and multimedia formats.

As part of the Group's path of experimentation in artificial intelligence, several generative AI applications have been launched in a number of areas, starting from publishing, with tools that support the search, analysis and correlation of similar content to make it even easier for users to read the content they are interested in - always under human control and supervision and always and only within the framework of internal data - to the implementation of digital platforms with recommendation systems that allow users to personalize their experience, offering content and services aligned with their interests and needs. In June 2024, Il Sole 24 ORE is the first Italian multimedia publishing group to adopt a code of self-discipline for the responsible use of artificial intelligence.

In February 2024, the website's new internal search engine was launched, enabling users to receive more accurate results to their requests, meeting their needs through customisation models.

The focus on multimedia information follows the Group's path of reinforcement in the direction of a Multimedia Tech Company: during 2024, the digital offer of Il Sole 24 ORE continued in terms of video productions, with a rich daily schedule of live broadcasts on the site and audio productions, with the continuation of the following formats: daily for "Start", "Le Voci del Sole", and "Market Mover", "Le Borse oggi" (closed in May) and "Il punto" (closed at the end of November); weekly for "Cripto" and “Covid, contagi e vaccini oggi” and the production of new podcasts including three new episodic series edited by Paolo Colombo, who inaugurates the HistoryTelling channel with a first series dedicated to Nicolae Ceaușescu, a second dedicated to Guareschi and the prisoners in Italy, followed by the third series on Queen Elizabeth; "24Reportage", multimedia investigations that live through the website, the newspaper and the radio, revolving around an original podcast; "Sex and the economy", an investigation into the economic-financial dynamics of the sex industry that won the bronze medal at the Lovie Awards in the Podcast Documentary category.

In April, to strengthen the strategy dedicated to the podcast world, “24Ore Podcast” was announced, a new family brand which, with a new logo, visuals and sound, new series and in-depth journalistic features, and new opportunities for the brands, consolidates the coverage by Il Sole 24 Ore and Radio 24 of the digital audio realm with the strength of the editorial brands, the synergies of co-productions and the future extension of the audio offer to the Radiocor press agency and all areas of the Group. As part of the 24Ore *Podcast* schedule, "Comprami" received the Best Podcast of the Year award and the Best *Podcast* award for the *Business* category at Il Pod Award. 24Ore *Podcast*, as a partner of the Festival of *Podcasting*, this year presented its first LIVE Marathon during the International Podcast Day held in the Mudec Museum spaces, with the live podcasts of "L'altro zio Sam" by Angelica Migliorisi and Luca Salvioli and "Dont' Tell my mom" by Matteo Caccia, and the "Podcast pitch", a format in which independent podcasters present their work to a panel of experts. 24Ore Podcast also awarded a prize to the best emerging podcast from a shortlist of nominees.

In October, the first Il Sole 24 ORE *pod-com* entitled "Gentili Condomini" was launched. This new offering combines the light-hearted nature of a sit-com with the authoritativeness of information, offering practical advice on how to address small and big issues between neighbours in blocks of flats. Lastly, at the end of November, "La Bolla" was released: a podcast designed for individuals seeking varied perspectives, both from generational and cultural viewpoints, whilst maintaining a deep connection with their Italian roots. Young Italians with experiences in the UK, China, the Netherlands, and the US come together to discuss international news that has a significant impact on them.

Additionally, new insights from Lab24 were published, covering topics such as the climate index, the US elections, and the local and European elections, culminating in December with the traditional release of the interactive rankings derived from the "Qualità della vita 2024" survey, with a special focus on women's Quality of Life. To further enhance the work of Lab24, a new home page was also presented, which brings together all of the labs, categorized by topic.

In September, the two daily multimedia news formats *Start and Macro* were completely redesigned and relaunched. Every day, from Monday to Friday, beginning at 8 a.m., “Start, le tre notizie di giornata", formerly a podcast consistently appearing in Spotify charts, is now also offered as a free newsletter to all subscribers, accompanied by a special video episode every Monday. The second format, "Macro, le news a impatto globale" airs every day at 6 p.m., featuring contributions from Il Sole 24 ORE journalists in podcast form, with additional analysis in a newsletter designed for subscribers and a special video episode every Friday. These two new newsletters complete the suite of new newsletters launched in 2024, which include Il Segnale, dedicated to artificial intelligence, as well as America24 and Africa24, focused on global geopolitics and economics, joining Europa24.

In November, during the Financial Education Month, four webinars were held by the Plus24 editorial team, in collaboration with university professors who contributed to the guides published alongside the newspaper, to explore the topics in greater detail. In addition, the "Market Mover" podcast reserved a special episode each week for discussions on savings and financial education. Finally, a new episode of the "Young Finance" videopodcast was released, focusing on the importance of discussions about savings to improve practical skills.

December saw the publication of the second edition of Il Sole 24 ORE Advent Calendar, a venture that guided registered users towards Christmas by providing them 24 gifts, including book previews, premium free-access articles and editorial content specifically curated for participants.

The commitment to content production and format experimentation has been recognized by several awards:

- for the seventh consecutive year, Il Sole 24 Ore is the leading daily newspaper in Italy in terms of reliability, as certified by the Digital News Report 2024 conducted in 47 countries by the Oxford University Reuters Institute;
- the Diversity Media Award 2024 won for the best article in Print Newspapers;
- the Journalism AI fellowship, sponsored by the London School of Economics, obtained by the online section of Lab24 data-visuals;
- participation - together with 9 other European media outlets - in PULSE, a project financed by the European Commission - DG Connect, which focuses on cooperation between newsrooms in different countries to provide quality information on European affairs;
- the aforementioned awards as Best Podcast of the Year for "Comprami" and the bronze medal at the Lovie Awards - *Podcast Documentary* category for "Sex and the Economy".

The **gross operating margin** (*EBITDA*) of the Publishing & Digital area is a positive Euro 9.1 million (9.0% as a percentage of revenues) and compares with a positive *EBITDA* of Euro 13.3 million in 2023 (12.9% as a percentage of revenues).

The main changes in 2024 compared to 2023 refer to:

- personnel costs of Euro 42.7 million were up by Euro 3.8 million (+9.7% compared to 2023, when they amounted to Euro 38.9 million);
- direct costs down by Euro 2.2 million (-6.0%), mainly due to lower raw material costs by Euro 1 million (-23.3%) and lower distribution costs by Euro 0.9 million (-6.7%);

Professional Services and Training

The Professional Services and Training Area develops integrated product systems, with technical, regulatory, training and networking content, aimed at the world of professionals, companies and public administration. The specific market segments covered are Tax, Labour, Law, Construction and Public Administration. For each of them, integrated specialized tools are created, capable of satisfying the differentiated information, operational, training, networking and visibility needs of the reference targets: databases, vertical newspapers, magazines, books, internet services, software solutions, visibility platforms, quality certification platforms and continuous learning solutions. In addition, this division is responsible for Training.

RESULTS OF THE PROFESSIONAL SERVICES AND TRAINING AREA

Euro thousands	FY 2024	FY 2023	change %
Circulation revenues/other	55,361	52,942	4.6%
Advertising revenues	200	180	10.8%
Revenues	**55,561**	**53,122**	**4.6%**
Gross operating margin (EBITDA)	16,855	17,622	-4.4%
EBITDA *Margin %*	30.3%	33.2%	-2.8 p.p.
Operating profit (loss)	15,605	16,403	-4.9%

Products, customers and operations

The professional publishing offering at 31 December 2024 includes a product portfolio consisting of: 40 databases and online services, 8 magazines/periodicals (specialized titles in print and digital versions), 5 vertical thematic daily newspapers (Tax; Labour; Law; Condominium; Local authorities & Construction), 20 software packages and over 100 instant books and books sold at news-stands, book stores and through e-commerce. Periodicals are primarily sold by subscription through mail order and e-commerce.

As far as regulatory training is concerned, the Company developed a catalogue of in-depth master courses, seminars and certified courses dedicated to professionals, companies and the public administration.

Market performance

In 2024, growth continued for the professional publishing sector (+3%) mainly due to reforms in the legal field (the Amendment to the business crisis code, the Amendment to the Cartabia Reform in both civil and criminal law, the Nordio Reform in criminal law, ESG legislation, the AI Act, the *Digital Service Act*, *Cybersecurity*, the Leases, and Short Rents, the Traffic Code) and taxation, and also less impactful measures, such as the New Consolidated Tax Texts (Penalties, Tax Justice, Minor Taxes), the Sports Reform, the Tax Reform of the Third Sector, the Superbonus and other tax incentives for construction and business, and the Tax Settlement in Business Crisis.

In the various segments, growth in tax publishing and legal publishing outpaced the industry average, though the latter showed a decline compared to the trend in previous years.

In terms of media in 2024, the current trends have not changed: overall, electronic publishing continues to grow, while the trend of a strong decline in books and periodical magazines persists. However, the growth for management software continues, with an increasing integration of digital editorial content within management software. *(source: 'Rapporto Databank Editoria Professionale' – Cerved S.p.A, December 2024).*

Moreover, the economic difficulties of recent years and growing competition have increased the price sensitivity of demand. Within this framework, it is also important to consider the following factors:

- the growing number of free information tools made available to professionals by public institutions (e.g. Prodigit, a national database of tax jurisprudence concerning the substance, promoted by the Presidential Council of Tax Justice, the Public Case Law Database by the Ministry of Justice containing all civil measures - judgments, decrees, orders - published since 1 January 2016 in the Courts and Courts of Appeal).
- Artificial Intelligence applications, in particular the Intelligent Data Processing class of solutions that use algorithms - on structured and unstructured data - for purposes related to the extraction of information present in such data and Generative Artificial Intelligence applications (such as ChatGPT and others) that provide answers to users' queries using natural language. The impact of these solutions on the publishing market remains uncertain, as each new release demonstrates rapid performance enhancements and increasingly seamless integration with standard features of study software, which may have substantial impacts on both the activities of the professional categories most vital to us and the services provided by them.

Interesting research conducted by Osservatorio Professionisti e Innovazione Digitale (Politecnico di Milano) on a significant sample of firms of accountants, lawyers, and labour consultants reveals that, in 2023, there was a growth in investments in technology by professional firms (Euro 1,888 million, +7.0% compared to the previous year); forecasts for 2024 suggest further growth of around 5%, with notable differences in investment between multidisciplinary firms and mono-professional organisations.

The survey confirms the tendency to flank the typical technological solutions for conducting traditional activities in each profession (software for accounting management, for payroll, for the telematic civil process) with an increasing awareness and skills in using AI-based technology, albeit with different purposes by the individual professional categories: accountants, labour consultants and multi-disciplinary firms are concentrating on enhancing document and deed compilation and drafting, as well as automating routine tasks. In contrast, lawyers are focusing on the entire management process of deeds, from source research to drafting *(source: "Professionisti qualcuno con cui correre" edited by Osservatorio Professionisti e Innovazione digitale School of Management Politecnico Milano, December 2024).*

Profound changes also took place in the professional categories. The average income of freelancers experienced a notably strong increase in 2022 (+15.7%) and further growth in 2023 (+6.2%). However, when considering the impact of inflation, real incomes show a decrease of 8.3% compared to 2005, reflecting a gradual decline in purchasing power over time *(source: "XIV Rapporto AdEPP sulla Previdenza Privata" - Centro Studi Adepp, December 2024).*

During the 2020-2023 three-year period, the professional groups experiencing the highest growth in profitability were surveyors (+61.9%), engineers (+53.1%) and architects (+52.7%). Lawyers, with an increase of 11.1%, were among the professional categories exhibiting the lowest growth. The widespread increase in income does not consistently align with an upsurge in the number of members in social security funds. Alongside professional groups that experience substantial membership increases, some categories are facing notable declines, such as accountants and business experts (-18.8%) and lawyers (-3.3%, with about 8 thousand fewer members than in 2020). It is also worth mentioning the progressively ageing demographic of members. The proportion of young individuals enrolling in professional associations is decreasing and the percentage of members aged over 60 is rising, highlighting a significant demographic change among members. The increasing number of active pensioners exemplifies the rise of the "*Silver Economy*", reflecting the extension of working life. Some funds report that more than 50% of pensioners are still working *(source: "XIV Rapporto AdEPP sulla Previdenza Privata" - Centro Studi Adepp, December 2024).*

The differences in income between the different age groups are also significant: professionals under 30 report approximately one-fourth of the income of their peers in the 50 to 60 age bracket. Moreover, there is ongoing gender inequality, with women earning on average less than men in all age groups.

Regionally, significant differences are evident: in 2023, the average incomes of professionals in Southern Italy were 46% lower than those in the North, and the gap between the Central and Northern Italy is 19%, with enduring gender inequality throughout all geographical macro-areas (source*: "XIV Rapporto AdEPP sulla Previdenza Privata" - Centro Studi Adepp, December 2024).*

Area performance

The **revenues** in the Professional Services and Training area for 2024 are equal to Euro 55.6 million, an increase of Euro 2.4 million (+4.6%) compared to 2023, thanks to the growth of training and innovative product lines such as digital publishing (databases and NT+ vertical newspapers), Qualità 24 certification, Valore 24 software and the Italy^{x} project, which offset the decline in revenues related to books and magazines. This result, which consolidates the trend of revenue growth seen in recent years, is particularly significant in a period of profound transformation in both the market and demand, with a growing emphasis on price factors and free solutions.

In detail, revenues from the Professional Services business amounted to Euro 51.2 million, up Euro 0.6 million (+1.2%) compared to 2023, mainly due to the growth in database revenues of +3.5% (Euro +1.2 million; from Euro 34.9 million to 36.1 million), the Valore 24 software product lines of +11.3% (Euro +0.3 million; from Euro 2.7 million to 3.0 million) and the new Italy^{X} certification for Euro 0.5 million, partly offset by the decline in the magazine and books product line by -47.5% (Euro -1.5 million; from Euro 3.2 million to 1.7 million).

Equally significant is the contribution from the resumption of the Training business, which generated an additional Euro 1.9 million in revenues. This growth is attributed to the expansion of the regulatory and internally developed course offerings in the area, as well as the partnership in Sole 24 ORE Formazione that began with Multiversity in fields not directly overseen by Il Sole 24 ORE S.p.A.

Work continued in 2024 on the development and innovation of the offer; initiatives and products created to support professionals, companies and PA included:

- expansion of the *Modulo24* series: thematic modules, which offer in a single area, the updating of a newspaper, the in-depth analysis of a professional magazine, the specialist coverage of a manual and the operational indications of a practical guide;
- *Telefisco 2024*: the event with tax experts now in its thirty-third edition, with two editions a year (in January and September) and with the possibility to benefit, by purchasing the Plus package, from additional content and in-depth webinars for continuing education;
- *Software Valore 24*: expansion of the catalogue with the introduction of new software for professionals and businesses;
- *Qualità24ORE*, the new Il Sole 24 ORE service that certifies the ability of professional firms to deliver quality services in line with growing market expectations. The service is carried out in cooperation with Cepas, a company of the Bureau Veritas Group, Italy's leading body for Skills Certification, Training Qualification and Service Certification, initially reserved only for accountancy firms and later extended to include the firms of lawyers and labour consultants as well;
- *Italy^{x}*, the certification project aimed at recognising, attributing value and giving visibility to companies in the manufacturing sector that embody the values of Italian excellence and represent the distinctive features of our country's industrial tradition. The certification is provided based on a set of benchmarks identified by Il Sole 24 ORE and shared by Confindustria. Verification of the individual company's

compliance with the parameters prior to receiving the certification is entrusted to a leading third-party and independent Certification Body;

- the training offer aimed at professionals, Italian companies and the public administration: a catalogue of more than 100 offerings including masters, seminars, specialization courses and workshops to continue investing in the upskilling and reskilling of employees, in line with the demands of a constantly evolving and increasingly competitive labour market;
- the For-Manager project, created by the 24 ORE Group, Sole 24 ORE Formazione and 4Manager (Federmanager and Confindustria) to provide a concrete response to the mismatch between supply and demand in the managerial market and remedy the difficulties in finding people to fill management roles in Italy. Aimed at 100 unemployed executives, it offers advanced training courses dedicated to the topics of sustainability, digitalization and business internationalization, complemented by a transversal course on soft skills.

The **gross operating margin (*EBITDA*)** was Euro 16.9 million (30.3% as a percentage of revenues) and compares with a value of Euro 17.6 million (33.2% as a percentage of revenues) in 2023.

Radio

The Radio Area manages the national radio station Radio 24, News & Talk with an editorial format that alternates radio news with information and entertainment programmes.

Market performance

RESULTS OF THE RADIO AREA			
Euro thousands	FY 2024	FY 2023	change %
Circulation revenues/other	615	489	25.9%
Advertising revenues	17,846	17,297	3.2%
Revenues	**18,461**	**17,786**	**3.8%**
Gross operating margin (EBITDA)	2,664	3,638	-26.8%
EBITDA *Margin %*	14.4%	20.5%	-6.0 p.p.
Operating profit (loss)	340	(1,819)	n.s.

Listening figures for radio for H2 2024 recorded a total of 34,883,000 listeners on the average day, down -3.1% from the same period of 2023. For the year, the recorded figure stands at 35,077,000, down -3.5% compared to the 2023 figures (source*: RadioTER 2024 H2 and year*).

Despite the continuation of a prudent, wait-and-see macroeconomic environment, the radio market in 2024 recorded revenue growth of +2.2% compared to the previous year (source*: Nielsen net data January/December 2024 vs 2023*) and, in volume terms, +1.4% compared to 2023 (source*: Nielsen January/December 2024 vs. 2023; analysis by seconds*).

Radio trends were very positive for the Motorcycles/Vehicles sector, which recorded an increase of +98.8%; the Professional Services sector showed significant growth, with +38.9% over 2023. Finance/Insurance (+13.0%), Leisure (+11.6%) and IT and Photography (+0.4%) also grew. On the other hand, the Automotive (-5.1%) and Media/Publishing (-21.0%) sectors declined. These sectors account for more than 60% of advertising sales for Radio 24 in seconds *(*source*: Nielsen January/December 2024 vs. 2023; analysis by seconds*).

Area performance

In H2 2024, Radio 24 had 2,473,000 listeners on the average day, a figure up compared with listeners in the same period of 2023 (+12.8%). This trend goes against market performance, with an audience reaching record levels of listeners, which confirms Radio 24 as an authoritative broadcaster with original content and one of the most popular national broadcasters. This year was also exceptionally positive, nearing the threshold of 2.4 million (2,391,000), reflecting a growth of +7.0% compared to 2023 (source*: RadioTER 2024 H2 and year*).

The Radio area closed 2024 with revenues of Euro 18.5 million, up Euro 0.7 million (+3.8%), and compares to revenues of Euro 17.8 million in 2023.

Advertising revenues for the financial year, on radio stations and the website *www.radio24.it* amounted to Euro 17.8 million (+3.2% compared to 2023).

In terms of space, Radio 24 closed January-December 2024 with a growth of +8.0% compared to 2023 *(*source*: Nielsen January/December 2024 vs. 2023; analysis by seconds*). The trend of particularly important areas of Radio 24's advertising sales played a significant role: Automotive, Professional Services, IT/Photography, Finance/Insurance, Motorcycles/Vehicles, Leisure and Media/Publishing, which - all with a relative share of Radio 24's sales of 5% or higher - together account for more than 60% of Radio 24's sales in seconds and together mark a +22.2% increase (source*: Nielsen January/December 2024 vs. 2023; analysis by seconds).*

The Radio 24 share in seconds of the total radio market is 8.3% (source*: Nielsen - January/December 2024; no. seconds)*.

The profound strategic transformation launched in October 2019, which saw the Radio 24 website transformed from a news site to a digital audio hub (from which to listen to live radio and, on demand, podcasts of all broadcasts that have aired and specific original podcasts), has continued as part of the Group's Audio Content Strategy, to arrive in September 2023 at the new Radio 24 - 4.0 Platform. An advanced digital audio and video platform that is unique in the national landscape due to the richness of its content, which offers a new listening experience that can be activated and enjoyed from any device, in any place and at any time, guaranteeing the listener the same user experience regardless of access point.

In the period January/December 2024, the Radio 24 - 4.0 platform recorded an average of 7.2 million page views per month. The number of single users reaches a monthly average of 1.2 million *(source: Mapp Intelligence – January/December 2024*).

In 2024, Platform 4.0 and its multichannel approach were further consolidated, with the launch in October of applications for Smart TV and *Automotive* devices, alongside with the *On-Air simulcast* on digital terrestrial channel 246. Within this framework, Radio 24 has strategically navigated the recent advancements in technology, effectively embracing all new consumption methods which highlight the medium's innovative approach, thereby maximising the quality of its content.

Between January and December 2024, 92.4 million podcast audio streams, encompassing downloads and on-demand streaming, were accessed through the Radio 24 website, mobile app, Smart TV, automotive devices, as well as major platforms such as Spotify, Apple Podcast, and Amazon Music. This translates to a monthly average of roughly 7.7 million downloads, with October 2024 setting a record with 9.3 million podcast listens. (*sources January/December 2024: Audiometrix for the website and App, Spotify Metrix for Spotify, Google Podcast Analytics for Google until June 2024, Apple Analytics for Apple, Amazon Analytics per Amazon*).

Data from 2024 confirm the robust and growing use of Platform 4.0 and the high degree of acceptance of the new multi-channel browsing experience by users, as well as a solid interest in Radio 24 podcast content.

Additionally, in 2024 Radio 24 was honoured with the Spotify Wrapped Award: the Swedish platform selected the podcast of the programme "La Zanzara", as the focus of its outdoor advertising campaign. In addition, Radio 24 was honoured with the YouTube Creator Awards for reaching 100,000 subscribers on its channel on the social platform.

Finally, it is acknowledged the outstanding success of the event celebrating the 25th anniversary of Radio 24, held on 3-4 October at Palazzo del Ghiaccio in Milan, which was attended by approximately 1,200 people. The activities for this event included the initiative launched in June, "La Trasmissione che non c'è", which invited Radio 24 listeners to participate in authoring a new programme to be broadcast in the 2025 schedule, resulting in the submission of 3,500 proposals.

The **gross operating margin (*EBITDA*)** of the Radio area is a positive Euro 2.7 million (14.4% as a percentage of revenues) and compares with a positive *EBITDA* of Euro 3.6 million in 2023 (20.5% as a percentage of revenues).

24 ORE System – Advertising revenues

System 24 is the division that carries out the activity of advertising concessionaire for the 24 ORE Group's main media and some third-party media.

RESULTS OF THE 24ORE SYSTEM AREA

Euro thousands	FY 2024	FY 2023	change %
Group revenues	77,866	79,793	-2.4%
Revenues from third parties	4,014	4,223	-5.0%
Revenues	**81,880**	**84,016**	**-2.5%**
Gross operating margin (EBITDA)	3,064	2,956	3.6%
EBITDA *Margin %*	3.7%	3.5%	0.2 p.p.
Operating profit (loss)	3,036	2,927	3.7%

Products, customers and operations

In Italy, the concessionaire System has a matrix organization: territorial and by product/type/means. The territorial offices are present in the territory with seven sales branches.

The overall sales structure in Italy at 31 December 2024 consists of 16 employees and 89 agents. Outside Italy, sales are entrusted to the Foreign Advertising Department, present with a network of local representatives in all major countries. The subsidiary Il Sole 24 ORE UK Ltd. is responsible for the sale of advertising space in the United Kingdom and internationally. The range of specific communication projects carried out in collaboration with the marketing department was also consolidated.

Market performance

In the January-December 2024 period, the reference market showed negative performance compared to 2023 with a change of -2.0% (net of local newspaper advertising): newspapers recorded -10.3% (net local), magazines -5.5%, radio +2.2% and digital +1.0% (source*: Nielsen net data January/December2024 vs 2023*).

Area performance

In 2024, 24 ORE System closed with **revenues** of Euro 81.9 million, down 2.5% compared to the previous year.

In the advertising area, the concessionaire broadly covers the market, also thanks to the development of special initiatives, increasingly recognized by companies as an effective vehicle of values and a means of building loyalty with their audience.

The reference daily newspaper market (net local) recorded a decline of 10.3% in the January-December 2024 period (total daily newspapers, net local, source: *Nielsen net data January/December 2024 vs. 2023*), Il Sole 24 ORE (daily newspaper + supplements) closed 2024 at -8.0%. For the commercial type, the Group's publication in 2024 recorded a result of -6.4% (with the market in the January-December 2024 period recording a trend of -4.0%, source*: FCP Assostampa January/December 2024 vs 2023; turnover)*. For the *Service (financial and legal)* type, in which Il Sole 24 ORE is the market leader, there was a slowdown of -19.1 % in 2024; the market contracted by -36.5% (source*: FCP Assostampa January/December 2024 vs. 2023; financial and legal turnover).* This trend is affected by the lifting in 2024 of legal advertising obligations regarding public administration notices.

In terms of advertising space, the market shows growth for Finance and Insurance (+5.4%), Professional Services (+4.6%), and Industry/Construction/Activities (+2.8%). In contrast, the following sectors contracted: Entities/Institutions (-10.0%), Clothing (-11.2%) and Personal Items (-28.2%). For the newspaper Il Sole 24 ORE, these segments account for just over two-thirds of total advertising sales (source*: Nielsen January/December 2024; no. pages)*.

The magazines reference market shows a contraction of -5.5% in the January - December 2024 period compared to the previous year (source*: Nielsen net data January/December 2024)*; Group magazines experienced a positive trend, closing 2024 with growth of +0.9%. Noteworthy among the year's activities are several initiatives, including cross-media projects, for the 10-year anniversary of *HTSI* in February 2024, the *"Summer Experience - Evento Fornasetti"* event in July 2024, and coverage of sector events (Pitti and Milan Fashion Week).

In the magazines market in terms of space in 2024, there were overall declining trends across relevant sectors for *HTSI*: Home Furnishings (-1.6%), Beverages/Alcohol (-4.6%), Clothing (-6.3%), Personal Care (-13.3%), Personal Items (-14.7%) and Automotive (-15.5%). These sectors account for more than three quarters of total space for *HTSI (*source*: Nielsen – January/December 2024 vs 2023; no. pages*).

The radio market closed the period from January to December 2024 at +2.2% (source*: Nielsen net data January/December 2024 vs. 2023)*; in the same period, Radio 24 sales were +4.3% year-on-year.

The radio market in terms of space (number of seconds) grew by +1.4% between January and December 2024 compared to 2023. Radio trends were very positive for the Motorcycles/Vehicles sector, which recorded an increase of +98.8%; the Professional Services sector showed significant growth, with +38.9% over 2023. Finance/Insurance (+13.0%), Leisure (+11.6%) and IT and Photography (+0.4%) also grew. On the other hand, the Automotive (-5.1%) and Media/Publishing (-21.0%) sectors declined. These sectors account for more than 60% of advertising sales for Radio 24 in seconds *(*source*: Nielsen January/December 2024 vs. 2023; analysis by seconds*).

The digital market showed a slightly positive trend from January to December with +1.0% (source*: Nielsen net data January/December 2024 vs. 2023)*. In 2024, the online sales of the concessionaire recorded an overall decline of -5.9% compared to 2023 (net of fund type and collection on foreign publications); the Group's sites (net of funds) showed a slight contraction of -2.0%.

In the digital market, the following sectors performed well in terms of advertising sales: Professional Services (+0.4%), Industry/Construction/Activities (+2.8%), Finance/Insurance (+4.1%), Entities/Institutions (+14.6%); whereas the trend was negative for Automotive (-15.3%) and Media/Publishing (-18.6%). These sectors together account for just over three-quarters of the total turnover from Group media (net of funds) (source*: FCP Assointernet January - December 2024 vs. 2023; turnover).*

The **gross operating margin** (EBITDA) was a positive Euro 3.1 million (3.7% as a percentage of revenues) and compares with a positive EBITDA of Euro 3.0 million (3.5% as a percentage of revenues) in 2023.

Culture

The Culture Area operates in the management and enhancement of museums (Mudec), in the production and sale of exhibitions and related services (bookshop, ticketing, events) as well as in the design and publication of books and merchandising. These activities are carried out through the subsidiary 24 ORE Cultura S.r.l..

RESULTS OF THE CULTURE AREA			
Euro thousands	FY 2024	FY 2023	change %
Circulation revenues/other	11,228	12,628	-11.1%
Revenues	**11,228**	**12,628**	**-11.1%**
Gross operating margin (EBITDA)	(2,507)	(2,647)	5.3%
EBITDA *Margin %*	-22.3%	-21.0%	-1.4 p.p.
Operating profit (loss)	(2,977)	(3,129)	4.9%

Market performance

The year 2024 concluded with an ongoing unstable trend for the cultural and creative sector. This was due to a persistently uncertain international landscape, exacerbated by unpredictable geopolitical tensions, risks emerging from protectionist pressures, and moderate growth prospects. Additionally, the elevated costs of energy raw materials, especially within the country, perpetuate the uncertain future prospects of this sector.

According to the latest report from the Observatory on the cultural consumption of Italians, prepared by SWG on behalf of Impresa Cultura Italia-Confcommercio, since the beginning of 2024, the average monthly expenditure has reached Euro 86, indicating an estimated 30% growth in the past two years. Although there are encouraging signs of recovery, expenditure on cultural consumption remains significantly below the 2019 level (Euro 113), with the current figure showing a considerable deviation (source*: https://www.confcommercio.it/-/consumi-culturali - report dated December 2024).*

Although museum attendance figures and tourism sector consumption show a gradual increase, the national and international exhibition industry has yet to experience similar growth. The cost structure associated with the exhibition production chain is burdened by the ongoing surge in raw material prices, the economic volatility of the national framework, and the international geo-political environment, significantly jeopardising the sustainability of projects.

In 2024, the miscellaneous publishing sector for adults and children across trade channels - which includes printed fiction and non-fiction books sold in physical and online bookshops and in supermarkets - closed with a decline by 2.4 million copies compared to the previous year (-2.3%), reaffirming the challenging period faced by the book industry. In the twelve months, 104 million copies were sold. In value terms, i.e. taking into account the final sale price to the customer, the market declined by 1.5% or Euro 23.2 million compared to 2023.

Sales in 2024 reached Euro 1.534 billion (source: *https://www.giornaledellalibreria.it/news-mercato-il-mercato-del-libro-nel-2024-e-in-calo-il-31-gennaio-i-dati-aie-alla-scuola-per-librai-umberto-e-elisabetta-mauri-6454.html*).

Area performance

The Culture area recorded **revenues** of Euro 11.2 million in 2024, a decrease of Euro 1.4 million (-11.1%) compared to 2023 (Euro 12.6 million), mainly due to the decline in revenues from exhibitions and activities related to the Mudec.

At Mudec Photo, the exhibition “*And they laughed at me*” by the artist-photographer Newsha Tavakolian, winner of the Deloitte Photo Grant, which was carried out in cooperation with the Deloitte Foundation and Deloitte Italia and opened on 12 December 2023, closed on 28 January 2024. In addition, at Mudec Photo the exhibition “*Martin Parr. Short&sweet*”, in collaboration with Magnum Photo, opened on 10 February and closed on 28 July 2024. On 12 September, Mudec Photo opened the La Chola Guaymallen trade exhibition as part of Deutsche Bank's “*The artist of the year*” contest, where the artist's works are presented to the public. The exhibition in cooperation with the bank closed on 20 October 2024. The second edition of Deloitte Photo Grant at Mudec, organised by Fondazione Deloitte and Deloitte Italia, opened on 9 November 2024. The exhibition ended on 15 December 2024.

On 28 January 2024, the “*Van Gogh. Pittore Colto*” exhibition held at MUDEC closed, while the exhibition *“Rodin e la danza”* ended on 10 March. Furthermore, Mudec opened its doors on 21 February 2024 to the exhibition “*Picasso. La metamorfosi della figura”* and on 27 March to the exhibition “*Tatuaggio Storie dal Mediterraneo*”, which closed on 30 June and 28 July 2024, respectively. Additionally, the "*Niki De Saint Phalle*" exhibition, in conjunction with the Niki Charitable Art Foundation, opened on 4 October 2024; on 11 October 2024 the "*Debuffet e l'Art Brut. L’arte degli outsider*” exhibition. Both exhibitions were open to the public until 16 February 2025.

The installation “*Luce dietro tracce incompiute*” by Mariana Castillo Deball, held in the Agorà space at MUDEC, ended on 8 September 2024. On 27 November 2024, the installation *"Il vostro cielo fu mare, il vostro mare fu cielo"* by artist Adrian Paci was unveiled.

In 2024, the exhibitions organised at Mudec recorded 197,991 visitors, including 185,390 paying attendees, compared to 262,324 visitors, including 235,567 paying attendees, in 2023.
Mudec's Permanent Collection recorded 119,336 non-paying visitors (125,935 in 2023).

At Palazzo Reale in Milan, partner venue of 24 ORE Cultura, the exhibition *“Morandi 1890 - 1964”*, in collaboration with Civita, closed to the public on 4 February 2024, and 3 March saw the closure of the exhibition “*Goya. La ribelione della ragione”*, created together with the Real Academia de Bellas Artes de San Fernando in Madrid.

At the Archaeological Museum in Bologna, on 12 September 2024, the second stage of exhibition "*Martin Parr. Short&sweet*”, in collaboration with Magnum Photo, was opened to the public. On 2 October 2024, at the Centro Culturale Altinate - San Gaetano in Padua, a new stage opened for exhibition "*Disney. L'arte di raccontare storie senza tempo*".

On 1 April 2024, at the Galleria d'Arte Moderna in Turin, in collaboration with Fondazione Torino Musei, the successful closure of the exhibition “*HAYEZ. L’officina del pittore romantico”* took place. Additionally, on 16 October 2024, the exhibition "*Berthe Morisot. Pittrice impressionista"* opened its doors until 9 March 2025.

The cooperation with the Japanese partner for the *Banksy & Street Artists* exhibition tour, which closed its first stop at the Ehime Museum of Art on 17 November 2024, continues. The exhibition reopened on 21 January 2025 for its second stop at the Shibuya Stream Hall.

In December, agreements were concluded for two more international exhibitions: *Banksy and Street Art* at the Toulon Museum of Fine Arts in France and *Tattoo* at the Centre de la Vieille Charité in Marseille, France.

As part of the cultural consultancy services provided by 24 ORE Cultura, the collaboration between 24 ORE Cultura and MAECI - the Ministry of Foreign Affairs and International Cooperation - continues to organise 6 events across 6 Italian cities, spanning from Northern to Southern Italy. These events aim to present the work and projects of Italian cultural institutes abroad to the local creative industries. After successfully concluding the first stage at Palazzo della Meridiana in Genoa on 22 November 2024, the second stage was held on 12 December 2024 at the Museo Archeologico Nazione Reggio Calabria. The further four stages will be held from March 2025.

From 24 October 2024, 24 Ore Cultura partnered with the Casa Art Brut Foundation for a series of four comprehensive events in conjunction with the launch of the *"Debuffet e l'Art Brut. L'arte degli outsider*" exhibition.
As part of the cultural agenda accompanying the Art Brut exhibition, 24 Ore Cultura organised a concert on 9 December 2024 at the Mudec Auditorium, in partnership with LAFIL.

With regard to sponsorships, in the fourth quarter of 2024, BPER Banca renewed its collaboration by sponsoring the exhibition "*Berthe Morisot. Pittrice impressionista"* in Turin.

As for the sale of physical events, some 70 customer events were realised in 2024, in line with the previous year's trend.

In the publishing area, a total of 90 books in paper format were produced in 2024, to be sold in the bookstore channel, at exhibition bookshops, and to direct customers (sponsored books).

The international sale and co-publishing of books within the 24 ORE Cultura catalogue have increased, with transactions involving major publishers such as Abrams, Hachette Livre, RBA Libros, Hatje Cantz, and Jacoby & Stuart.

The 2024 **gross operating margin (EBITDA)** of the Culture area was a positive Euro 2.5 million and compares to a negative EBITDA of Euro 2.6 million in 2023.

Events

The Events Area operates in the management and organization, promotion and sale, both in Italy and abroad, of conferences, events and meetings, also in collaboration with public and private entities. These activities are carried out through the company Il Sole 24 ORE Eventi S.r.l. ("24 ORE Eventi")

RESULTS OF THE EVENTS AREA

Euro thousands	FY 2024	FY 2023	change %
Circulation revenues/other	111	246	-54.9%
Advertising revenues	8,520	8,105	5.1%
Revenues	**8,631**	**8,351**	**3.4%**
Gross operating margin (EBITDA)	1,628	1,720	-5.4%
EBITDA *Margin %*	18.9%	20.6%	-1.7 p.p.
Operating profit (loss)	1,586	1,589	-0.2%

Market performance

Sector operators' updated estimates anticipate that 2024 could be the year of a return to pre-pandemic levels, with an estimated turnover of Euro 1,001 million (source: *Monitor sul Mercato degli Eventi* e della *Live Communication in Italia*, carried out annually by *AstraRicerche per AdcGroup*). In addition, 53% of respondents forecast growth for the next two years. In the course of 2024, it is estimated that the majority of activities took place in person (in particular, 80% of total events are expected to be held 59% in person only and 21% in hybrid in person/remote mode). The remaining 20% of events are expected to be held exclusively remotely. This will also lead to an increase in the budgets available as well as the costs associated with the sector (source: *2024 Global Meetings and Events Forecast by Amex*).

Events with virtual and especially hybrid participation met with strong audience appreciation. Developed during the pandemic as a compulsory alternative to physical events, these organization and participation methods have retained relevance mainly because of the advantages they can offer, including an expansion of the reachable audience and cost containment.

Area performance

The Events area closes 2024 with **revenues** of Euro 8.6 million, up 3.4% compared to 2023.

With regard to format types, there was a notable return to in-person events with an increase in audience numbers compared to the previous year. At the same time, there was less interest in Digital Only events, applied in some projects as a result of organisational requirements.

During 2024, several new initiatives were launched, such as the International Italian Tourism Forum, which was carried out in two local stages, in Genoa and Matera, in collaboration with the Liguria and Basilicata regions. The last months of the year saw the launch of two new initiatives: *Job Evolution*, *AI Transition*.

Other notable initiatives in 2024 included:

- the three *"Road to Trento"* international events organized in collaboration with Italian Embassies abroad in the run-up to the next edition of the Trento Festival of Economics;
- "*Welfare & Hr Summit*" in February, now in its fifth edition;
- *"Real Estate & Finance Summit"* in March, now in its sixth year;
- "*Obiettivo Crescita*" and "*Green &Hydrogen Forum*" in April;
- *"Corporate Sustainability Hub"* and *"Merger Acquisition Summit"* and *"Automotive Business Summit"* established events now in their 4th edition;
- "*Luxury Summit*" in April, now in its fifteenth edition;
- the 6 stages of "*Innovation Days*"; local events held in Lombardy, Trentino, Emilia Romagna, Veneto, Apulia, and Lazio;
- "*Trasporti nel cuore dell'Economia*" in June;
- "*Agrifood summit*" in July;
- "*Economia del Mare*" in July, now in its third edition;
- the 24th edition of the renowned "*Italian Energy Summit*";
- "*Made in Italy Summit*", now in its fifth edition;
- "*Forum Sostenibilità*", marking the fourth edition of this event in Rome, in partnership with the Pontifical Academy for Life;
- "*Insurance Summit*", now in its twenty-sixth edition;
- "*Healthcare Summit*", the thirteenth edition of the Rome event dedicated to the healthcare sector;
- "*Women At The Top*", a second edition that achieved a very high audience participation both during the events and at the Women Excellence Awards.

Lastly, the "Trento Festival of Economics", now in its 19th edition, was highly appealing, held from 23 to 26 May 2024, co-managed by Il Sole 24 ORE and the Autonomous Province of Trento, with the collaboration of the Municipality and University of Trento. During the days of the Festival there was also a programme of events dedicated to Trento European Volunteering Capital, subsidized by the Municipality of Trento.

The Festival surpassed the already excellent success of the 2023 edition, with multiplying its offer with 350 scheduled events featuring more than 700 speakers, 37% women - opinion leaders, experts from the most diverse disciplines, the brightest minds in science, in dialogue with personalities from politics, business and civil society (including 20 ministers and Prime Minister Giorgia Meloni, 5 Nobel Prize winners, 40 international speakers, 80 speakers from the academic world, 40 of the most important international and domestic economists, 60 managers and entrepreneurs and 60 representatives of national and European institutions). This dynamic and innovative programme schedule met with significant market recognition, with 47 partners involved. Significant success amongst the general public was confirmed, with more than 40,000 in-person participants and over 600,000 users live streaming the events on the Sole 24 Ore website and its social media channels. The entire ilsole24ore.com website gave extensive coverage to the content of the Festival, closing the four days with a total of over 3.4 million connected users, +25% over last year.

A new addition for the 2024 edition was an increase in outdoor spaces that created new opportunities for people of all ages to gather in the main squares of the city centre.

During the press conference for the presentation of the 2024 programme schedule, it was confirmed that Il Sole 24 Ore and the Autonomous Province of Trento would continue their partnership for another three years.

The **gross operating margin** (EBITDA) of the Events area was a positive Euro 1.6 million (18.9% as a percentage of revenues) and compares with a positive EBITDA of Euro 1.7 million (20.6% as a percentage of revenues) in 2023.

24 ORE Group

Economic performance

The following table shows the Group's key figures.

SUMMARY CONSOLIDATED INCOME STATEMENT		
Euro thousands	FY 2024	FY 2023
Revenues	214,544	215,068
Other operating income	7,519	8,040
Personnel costs	(76,974)	(70,741)
Change in inventories	(497)	472
Purchases of raw and consumable materials	(2,894)	(5,075)
Costs for services	(99,711)	(101,914)
Other operating costs	(10,773)	(10,968)
Provisions and bad debts	(2,187)	(4,002)
Gross operating margin	**29,028**	**30,880**
Amortization, depreciation and write-downs	(15,293)	(18,152)
Gains/losses on intangible and tangible assets	(19)	1,652
Operating profit (loss)	**13,715**	**14,381**
Financial income (expenses)	(1,735)	(3,564)
Gains (losses) on investments	(78)	(128)
Profit (loss) before taxes	**11,903**	**10,688**
Income taxes	(2,846)	(2,992)
Net profit (loss) from continuing operations	**9,057**	**7,696**
Profit (loss) from assets held for sale	-	-
Net profit (loss)	**9,057**	**7,696**
Profit (loss) attributable to minority shareholders	-	-
Net profit (loss) attributable to shareholders of the parent company	**9,057**	**7,696**

As noted above, in 2024 the 24 ORE Group recorded **consolidated revenues** of Euro 214.5 million compared to Euro 215.1 million in 2023, a decrease of Euro 0.5 million (-0.2%). Advertising revenues amounted to Euro 89.3 million, down Euro 1.5 million (-1.7% compared to 2023). Publishing revenue decreased by Euro 1 million (-1.1% from Euro 97.1 million in 2023 to Euro 96.0 million in 2024). Other revenues increased by Euro 2.0 million (+7.5% from Euro 27.1 million in 2023 to Euro 29.2 million in 2024).

The main dynamics that characterized consolidated revenues were:

- the Group's advertising revenues (Euro 89.3 million) have fallen by 1.7% compared to 2023 due to varying collection trends across different media, with an increase in radio sales and a decline in print sales, the latter affected by a decrease in legal advertising types;
- publishing revenues decreased by Euro 1 million, mainly in connection with the trend in circulation revenues of the daily newspaper (print + digital) amounting to Euro 37.8 million, down by Euro 2.3 million (-5.6%) compared to 2023 and the decline in revenues from magazines. These changes are partly offset by growth in database revenues;

- other revenues increased by Euro 2.0 million, mainly as a result of the training business (Euro +1.9 million compared to 2023) and higher revenues from software products, the Qualità 24 and Italy[X] certifications.

Circulation (paper + digital versions) of the daily newspaper Il Sole 24 ORE for the period from January to December 2024 totalled 119,306 average copies per day (-6.6% compared to 2023, with the market down -5.8%). Specifically, the average daily print circulation reported to ADS for 2024 was 36,333 copies (-12.9% vs. 2023). Digital circulation reported to ADS was 82,973 average copies per day (-3.5% compared to 2023). News-stand sales for 2024 (source: *ADS, Individual print sales - from January to December 2024*) were down 10.9% compared to the previous year, with the market contracting in the same channel by -10.9%.

The data refer to what the Publisher declared to ADS, considering that the ADS Regulation provides for the possibility of declaration of multiple and promotional digital copies in the presence of adoption.

In the coming weeks, the ADS Board is expected to issue the certification for the data declared by the Publisher for the year 2023, which, according to the report provided by the appointed auditor, indicate no issues.

Furthermore, the Group asked an independent third-party Company to express an opinion on the effective application of the appropriate procedures adopted for the calculation of the Total Paid For Circulation ("TPFC", i.e. the total number of daily paid sales of Il Sole 24 ORE in all markets through print and digital channels) at 31 December 2024; on conclusion of its checks, the independent third-party Company issued an unqualified Assurance Report (ISAE 3000 - Limited assurance) on 24 February 2025.

Based on these procedures, the average *Total Paid For Circulation* in 2024 was determined to be 171,215 copies (-2.1% compared to 2023), including all multiple digital copies sold, but not reportable as circulated for ADS purposes and therefore not included in the relevant statement.

The 2024 **gross operating margin (EBITDA**) was a positive Euro 29.0 million and compares to a positive EBITDA of Euro 30.9 million in 2023. The change in *EBITDA* is attributable to lower operating income and revenue totalling Euro 1 million, with total costs increasing by Euro 0.8 million compared to the previous year.

Net of non-recurring income, *EBITDA* was a positive Euro 27.3 million, in line with the positive Euro 27.4 million in 2023. During the year, non-recurring income totalling Euro 1.7 million was recognised, of which Euro 0.7 million relates to the portion attributable to the period of the grant for investments in innovative technologies made in 2022 by newspaper and magazine publishing companies, including news agencies, as well as television and radio broadcasters, and Euro 1 million for the extraordinary grant on the number of printed copies of newspapers and magazines sold in 2021. 2023 benefited from non-recurring income amounting to Euro 3.5 million.

Personnel costs of Euro 77.0 million were up by Euro 6.2 million compared to 2023. Higher costs were recorded in the year, mainly due to lower use of social shock absorbers compared to 2023, the renewal of category contracts, and the trend in workforce numbers. The average number of employees, 738, increased by 23 compared to 2023, when it was 716.

Costs for services of Euro 99.7 million are down by Euro 2.2 million (-2.2%) compared to 2023. The main changes were due to the decrease in distribution costs (-6.6% from Euro 13.9 to 12.9 million), consultancy costs (-15.1% from Euro 4.5 to 3.8 million), printing costs (-6.4% from Euro 6.4 to 6,0 million) and utilities expenses (-8.5% from Euro 2.3 million to Euro 2.1 million), partly offset by the increase in promotional and marketing expenses (+8.9% from Euro 11.5 million to Euro 12.6 million), and IT and software services expenses (+8.4% from Euro 8.8 million to Euro 9.6 million).

Operating profit (EBIT) was positive by Euro 13.7 million in 2024 and compares with a positive EBIT of Euro 14.4 million in 2023, a decrease of Euro 0.7 million. Depreciation and amortization for the year amounted to Euro 15.3 million, up by Euro 0.2 million compared to 2023. Capital gains of Euro 1.9 million were recognized during the previous year, mainly related to the sale of production sites in Carsoli (AQ) and Milan - via Busto Arsizio. Additionally, in 2023, write-downs of Euro 3.1 million were recorded as a result of impairment testing, including Euro 3.0 million relating to radio frequencies and Euro 0.1 million relating to goodwill allocated to the Events CGU. Net of non-recurring income, *EBIT* was positive at Euro 12.0 million, in line with the positive figure of Euro 12.0 million in 2023.

The **profit before taxes** was Euro 11.9 million and compares with a profit of Euro 10.7 million in 2023. Negative net financial expenses and income of Euro 1.7 million (negative Euro 3.6 million in 2023) were recognized. Net of non-recurring income and expenses, profit before taxes was Euro 10.2 million, an improvement of Euro 1.9 million compared to Euro 8.3 million of 2023.

During the year, income taxes amounted to Euro 2.8 million, of which Euro 0.7 million for IRAP and 0.4 million for IRES. There was also a reversal of deferred tax assets, which were previously recognised on tax losses and temporary differences, for a total of Euro 1.9 million.

The **net profit attributable to shareholders of the parent company** was Euro 9.1 million, compared to the profit of Euro 7.7 million in 2023. Net of non-recurring income and expenses, the net profit attributable to shareholders of the Parent Company was Euro 7.4 million, an improvement of Euro 0.3 million compared to 2023.

Alternative Performance Measures

In order to facilitate the understanding of the economic and financial performance of the 24 ORE Group, the directors have identified in the preceding paragraphs some Alternative Performance Measures (APM).

These indicators are also tools that help the directors themselves to identify operational trends and make decisions about investments, allocation of resources and other operational decisions. For a correct interpretation of these APMs, the following should be noted:

- these indicators are based exclusively on the Group's historical data and are not indicative of the Group's future performance;
- APMs are not required by international accounting standards (IFRS) and, although they are derived from the Group's consolidated financial statements, they are not subject to audit;
- APMs should not be considered as a substitute for the indicators provided for by the reference accounting standards (IFRS);
- the reading of said APMs must be carried out together with the Group's financial information taken from the consolidated financial statements of the 24 ORE Group;
- the definitions of the indicators used by the Group, insofar as they do not derive from the reference accounting standards, may not be consistent with those adopted by other groups/companies and therefore comparable with them;
- the APMs used by the Group are elaborated with continuity and uniformity of definition and representation for all the periods for which financial information is included in these financial statements.

The APMs shown below have been selected and represented in the Report on Operations as the Group believes that:

- the net financial position, together with other indicators such as net financial position/equity, allows for a better assessment of the overall level of debt, equity solidity and debt repayment capacity;
- the Gross Operating Margin (EBITDA), the EBITDA margin, and the Operating profit (loss) (EBIT) (also in the version net of non-recurring income and expenses), together with other indicators of relative profitability, illustrate changes in operating performance and provide useful information on the

Group's ability to sustain its debt; these indicators are also commonly used by analysts and investors in the sector to which the Group belongs, in order to evaluate company performance.

Statement of financial position

SUMMARY STATEMENT OF FINANCIAL POSITION		
Euro thousands	31.12.2024	31.12.2023
Non-current assets	92,022	100,694
Current assets	151,593	150,324
Assets available for sale	-	-
Total assets	**243,615**	**251,018**
Group equity	32,453	23,598
Total Equity	**32,453**	**23,598**
Non-current liabilities	93,295	105,291
Current liabilities	117,868	122,128
Liabilities available for sale	-	-
Total liabilities	**211,162**	**227,420**
Total equity and liabilities	**243,615**	**251,018**

Non-current assets amounted to Euro 92.0 million compared to Euro 100.7 million at 31 December 2023, a decrease of Euro 8.7 million. In particular:

- deferred tax assets amounted to Euro 9.1 million (a decrease of Euro 1.9 million compared to 31 December 2023), of which Euro 8.5 million related to tax assets recognized on tax losses that can be carried forward and Euro 0.6 million related to assets recognized on other temporary differences. The additional theoretical tax asset on losses - determined on the basis of the last tax return filed and taking into account the estimated tax burden for the current year - that the Group did not recognise, amounted to Euro 81.7 million;
- intangible assets amounted to Euro 22.9 million, of which Euro 10.2 million related to radio frequencies and Euro 12.7 million related to licences and software, including projects in progress. Investments amounted to Euro 6.6 million and depreciation and amortization to Euro 7.5 million;
- goodwill amounted to Euro 20.3 million, unchanged from 31 December 2023;
- property, plant and equipment amounted to Euro 33.9 million, including Euro 25.6 million for rights of use under IFRS 16. During the year, rights of use decreased by Euro 3.5 million, mainly due to amortisation of Euro 5.5 million, partly offset by the present value of new contracts. Other property, plant and equipment amounted to Euro 8.2 million, and was depreciated by Euro 2.3 million. Investments for the year totalled Euro 0.7 million;
- investments in associates and joint ventures changed since 31 December 2023 to recognize the investor's share of the investee's profits or losses realized after initial recognition; The investment is valued at equity;
- other non-current assets amounted to Euro 5.0 million (Euro 5.7 million at 31 December 2023) and mainly refer to medium-term financial receivables arising from the application of IFRS 16 and related to the present value of future collections related to sublease agreements.

Current assets amounted to Euro 151.6 million compared to Euro 150.3 million at 31 December 2023, an increase of Euro 1.3 million. This change is mainly attributable to the increase in cash and cash equivalents by Euro 3.7 million (totalling Euro 68.7 million as at 31 December 2023), partly offset by the decrease in other financial assets of Euro 1 million, trade receivables of Euro 0.3 million, other receivables of Euro 0.7 million, and inventories of Euro 0.5 million.

Equity amounted to Euro 32.5 million, an increase of Euro 8.9 million compared to 31 December 2023, when it amounted to Euro 23.6 million, mainly due to the profit for the period of Euro 9.1 million and the actuarial valuation of employee severance indemnity (TFR) for Euro 0.1 million.

Non-current liabilities amounted to Euro 93.3 million and compare with a value of Euro 105.3 million at 31 December 2023, a decrease of Euro 12.0 million.

Non-current financial liabilities amounted to Euro 73.0 million (Euro 77.5 million at 31 December 2023) and include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment.

The initial measurement of the financial liability was carried out at fair value, net of transaction costs that are directly attributable to the transaction. After initial recognition, the financial liability is measured using the amortized cost method, applying the effective interest rate.

Non-current financial liabilities also include Euro 29.4 million for financial debt arising from lease agreements relating to real estate, liabilities related to car rentals and rentals of space held for the positioning of radio broadcasting equipment owned by the Group.

Deferred tax liabilities amounted to Euro 2.8 million (Euro 3.1 million at 31 December 2023) and derive from the recognition of the value of concessions and radio frequencies, with definite useful life, at a book value higher than their tax value, as well as the residual value of deferred taxes on temporary differences deriving from the application of IFRS 16 on sublease agreements.

Provisions for risks and charges amounted to Euro 5.5 million, a decrease of Euro 2.1 million from the previous financial year. Provisions of Euro 1.7 million, uses and releases of Euro 3.7 million and decreases due to the effect of discounting the provision for agents' termination indemnity of Euro 0.1 million were made.

Other non-current liabilities amounted to Euro 2.6 million, a decrease of Euro 5.0 million compared to the previous year, and mainly include the medium-term portion of the liability recognised for restructuring expenses allocated in 2021. During the year, disbursements of Euro 4.8 million were reclassified from non-current to current liabilities, consistent with what is set forth in the restructuring plan.

Current liabilities amounted to Euro 117.9 million, down Euro 4.3 million from Euro 122.1 million at 31 December 2023. Trade payables amounted to Euro 86.4 million, down Euro 1.2 million compared to 31 December 2023. Current liabilities include liabilities for restructuring expenses of Euro 5.3 million (Euro 2.4 million as at 31 December 2023), up Euro 2.9 million primarily due to the recalculation of the component to be paid within 12 months. Current financial liabilities relating to contracts under IFRS 16 amounted to Euro 6.8 million, up Euro 0.4 million.

Statement of cash flows

Total cash flow for 2024 was positive at Euro 3.7 million and compares with positive cash flow of Euro 14.7 million in 2023.

Below is a summary of the financial figures:

SUMMARY CONSOLIDATED FINANCIAL FIGURES		
	FY 2024	FY 2023
Profit (loss) before taxes from continuing operations attributable to the Group	11,903	10,688
Adjustments	17,168	22,110
Changes in net working capital	(3,171)	(768)

Total cash flow from operating activities	**25,900**	**32,031**
Investments	(7,309)	(8,562)
Other changes	1,176	9,710
Cash flow from investing activities	**(6,133)**	**1,148**
Free cash flow	**19,768**	**33,179**
Cash flow from financing activities	**(16,054)**	**(18,514)**
Change in cash and cash equivalents	**3,712**	**14,664**
Cash and cash equivalents:		
At the beginning of the year	68,730	54,066
At the end of the year	72,442	68,730
Change in cash and cash equivalents	**3,712**	**14,664**

Cash flow from operating activities was a positive Euro 25.9 million, compared to a positive Euro 32.0 million in 2023, and is attributable to the results achieved during the year.

Cash flow from investing activities was a negative Euro 6.1 million and included operating investments for the year, compared to a positive Euro 1.1 million in 2023, which benefited from Euro 7.3 million deriving from the sale of two production sites located in Milan and Carsoli (AQ).

Cash flow from financing activities was a negative Euro 16.1 million, compared with a negative Euro 18.5 million in 2023.

Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138) and Consob Warning Notice no. 5/21 of 29 April 2021.

NET FINANCIAL POSITION OF THE 24 ORE GROUP

Euro thousands	31.12.2024	31.12.2023
A. Cash	69	137
B. Cash equivalents	72,373	68,593
C. Other current financial assets	2,413	3,379
D. Liquidity (A + B + C)	**74,855**	**72,108**
E. Current financial payable	(0)	(8,098)
F. Current portion of the non-current financial payable	(8,309)	(8,722)
G. Current financial debt (E + F)	**(8,309)**	**(16,820)**
H. Current net financial position (G + D)	**66,546**	**55,289**
I. Non-current financial payable	(29,398)	(34,202)
J. Debt instruments	(43,606)	(43,263)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(73,004)**	**(77,465)**
M. Net financial position (H + L)	**(6,458)**	**(22,176)**

The **net financial position** at 31 December 2024 was a negative Euro 6.5 million and compares with a negative Euro 22.2 million at 31 December 2023, an improvement of Euro 15.7 million.

The net financial position before IFRS 16 was a positive Euro 28.2 million, an improvement of Euro 10.7 million compared to 31 December 2023.

The change in the net financial position relates to cash flow generated by operations in the year.

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments of properties, broadcasting equipment and cars totalling Euro 29.4 million (Euro 34.2 million at 31 December 2023) in application of IFRS 16.

The Group's current net financial position was a positive Euro 66.5 million as at 31 December 2024 (positive Euro 55.3 million at 31 December 2023). Pursuant to IFRS 16, Euro 1.5 million was included in current financial receivables and Euro 6.8 million in current financial payables referring to the present value of lease and sublease fees.

Il Sole 24 ORE S.p.A.

Economic performance

SUMMARY INCOME STATEMENT OF THE PARENT COMPANY		
Euro thousands	FY 2024	FY 2023
Revenues	196,341	196,259
Other operating income	8,453	9,031
Personnel costs	(73,615)	(67,871)
Change in inventories	(754)	(279)
Purchases of raw and consumable materials	(2,634)	(4,285)
Costs for services	(87,101)	(88,596)
Other operating costs	(8,695)	(8,601)
Provisions and bad debts	(2,253)	(4,090)
Gross operating margin	**29,742**	**31,569**
Amortization, depreciation and write-downs	(14,767)	(17,497)
Gains/losses on intangible and tangible assets	(18)	1,653
Operating profit (loss)	**14,957**	**15,724**
Financial income (expenses)	(1,914)	(3,919)
Gains (losses) on investments	(1,165)	(808)
Profit (loss) before taxes	**11,878**	**10,997**
Income taxes	(2,912)	(3,290)
Net profit (loss) from continuing operations	**8,965**	**7,708**
Profit (loss) from assets held for sale	-	-
Net profit (loss)	**8,965**	**7,708**

The Parent Company closed 2024 with revenues of Euro 196.3 million, in line with the previous year. Advertising revenues amounted to Euro 81.3 million, down Euro 1.6 million (-2.0% compared to 2023). Publishing revenue decreased by Euro 1.1 million (-1.1% from Euro 95.3 million in 2023 to Euro 94.2 million in 2024). Other revenues increased by Euro 2.8 million (+15.3% from Euro 18.1 million in 2023 to Euro 20.9 million in 2024).

Costs for services of Euro 87.1 million are down by Euro 1.5 million (-1.7%) compared to 2023. The main changes were due to the decrease in distribution costs (-7.6% from Euro 13.3 to 12.3 million), consultancy costs (-17.6% from Euro 4.3 to 3.6 million), printing costs (-6.4% from Euro 6.4 to 6,0 million) and utilities expenses (-10.3% from Euro 1.7 million to 1.5 million), partly offset by the increase in promotional and marketing expenses (+9.1% from Euro 10.6 million to 11.6 million), and IT and software services expenses (+10.1% from Euro 8.6 million to 9.4 million).

Personnel costs of Euro 73.6 million were up by Euro 5.7 million compared to 2023. Higher costs were recorded in the year, mainly due to lower use of social shock absorbers compared to 2023, the renewal of category contracts, and the trend in workforce numbers. The average number of employees, 687, increased by 19 compared to the previous year when it was 668.

EBITDA was positive at Euro 29.7 million and compares with a positive value of Euro 31.6 million in 2023.

The **Operating profit (EBIT)** was Euro 15.0 million and compares with a negative EBIT of Euro 15.7 million in 2023.

Amortization, depreciation and write-downs amounted to Euro 14.8 million compared to Euro 17.5 million in 2023. In 2023, write-downs of Euro 3.0 million were recorded in relation to concessions and radio frequencies following the results of the impairment test. Capital gains of Euro 1.9 million were recognized during the previous year, mainly related to the sale of production sites in Carsoli (AQ) and Milan - via Busto Arsizio.

The **profit before taxes** was Euro 11.9 million and compares with a profit of Euro 11.0 million in 2023. This item was impacted by negative net financial expenses and income of Euro 1.9 million (negative Euro 3.9 million in 2023) and the valuation of investments at equity, which resulted in the recognition of a total expense of Euro 1.2 million. In 2024, **income taxes** amounted to Euro 2.9 million, including Euro 0.6 million for IRAP and Euro 0.4 million for IRES. There was also a reversal of deferred tax assets, which were previously recognised on tax losses and temporary differences, for a total of Euro 1.9 million.

The **net profit** came to Euro 9.0 million and compared to a profit of Euro 7.7 million in 2023.

Below is the breakdown of non-recurring income and expenses:

BREAKDOWN OF NON-RECURRING INCOME AND EXPENSES IL SOLE 24 ORE S.p.A.

Euro thousands	FY 2024	FY 2023
Gross operating margin (EBITDA)	**29,742**	**31,569**
Distribution contributions		2,146
Release of provision for risks - disposal of production plants		720
Recalculation of payable for personnel restructuring expenses		449
Settlement of the liability action		200
Grants for investments in innovative technologies	720	-
Grants for printed copies sold in 2021	976	-
Total non-recurring income and expenses with impact on EBITDA	**1,696**	**3,515**
EBITDA net of non-recurring income and expenses	**28,046**	**28,054**
Operating profit (loss) (EBIT)	**14,957**	**15,724**
Total non-recurring income and expenses with impact on EBITDA	**1,696**	**3,515**
Write-down of radio frequencies (impairment test)		(3,000)
Gain on disposal of real estate		1,927
Total non-recurring income and expenses with impact on EBIT	**1,696**	**2,442**
EBIT net of non-recurring income and expenses	**13,260**	**13,282**
Profit (loss) before taxes	**11,878**	**10,997**
Total non-recurring income and expenses with impact on EBIT	**1,696**	**2,442**
Write-down of equity investment Eventi (Impairment test)	-	(100)
Total non-recurring income and expenses on profit (loss) before taxes	**1,696**	**2,342**
Profit (loss) before taxes net of non-recurring income and expenses	**10,181**	**8,655**
Write-down of Taxes	-	(1,700)
Net profit (loss)	**8,965**	**7,708**
Total non-recurring income and expenses	**1,696**	**642**
Net profit (loss) net of non-recurring income and expenses	**7,269**	**7,066**

Statement of financial position

Il Sole 24 ORE S.p.A. closed 2024 with a profit of Euro 9.0 million and had **Equity of Euro 32.5 million**, up Euro 8.9 million from equity of Euro 23.6 million at 31 December 2023 due to the following effects:

- actuarial valuation of the TFR, which results in a negative effect of Euro 0.1 million;
- profit for the year of Euro 9.0 million.

SUMMARY STATEMENT OF FINANCIAL POSITION OF THE PARENT COMPANY		
Euro thousands	31.12.2024	31.12.2023
Non-current assets	98,726	107,008
Current assets	145,623	143,075
Assets available for sale	-	-
Total assets	**244,349**	**250,083**
Total Equity	**32,453**	**23,598**
Non-current liabilities	92,452	104,068
Current liabilities	119,443	122,417
Liabilities available for sale	-	-
Total liabilities	**211,896**	**226,484**
Total equity and liabilities	**244,349**	**250,083**

Statement of cash flows

SUMMARY FINANCIAL FIGURES OF THE PARENT COMPANY		
	FY 2024	FY 2023
Profit (loss) before taxes from continuing operations attributable to the Group	11,878	10,997
Adjustments	17,865	22,419
Changes in net working capital	2,904	(2,289)
Total cash flow from operating activities	**32,646**	**31,127**
Investments	(7,046)	(8,452)
Other changes	1,258	9,685
Cash flow from investing activities	**(5,789)**	**1,232**
Free cash flow	**26,857**	**32,359**
Cash flow from financing activities	**(23,068)**	**(14,895)**
Change in cash and cash equivalents	**3,790**	**17,462**
Cash and cash equivalents:		
At the beginning of the year	65,060	47,598
At the end of the year	68,849	65,060
Change in cash and cash equivalents	**3,790**	**17,462**

Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138) and Consob Warning Notice no. 5/21 of 29 April 2021.

NET FINANCIAL POSITION OF IL SOLE 24 ORE S.p.A.		
Euro thousands	31.12.2024	31.12.2023
A. Cash	15	18
B. Cash equivalents	68,834	65,041
C. Other current financial assets	2,298	3,106
D. Liquidity (A + B + C)	**71,147**	**68,166**
E. Current financial payable	-	(8,098)
F. Current portion of the non-current financial payable	(8,787)	(16,081)
G. Current financial debt (E + F)	**(8,787)**	**(24,179)**
H. Current net financial position (G + D)	**62,360**	**43,987**
I. Non-current financial payable	(29,077)	(33,636)
J. Debt instruments	(43,606)	(43,263)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(72,683)**	**(76,899)**
M. Net financial position (H + L)	**(10,324)**	**(32,912)**

The **Parent Company's net financial position** at 31 December 2024 was negative by Euro 10.3 million and compares with a negative Euro 32.9 million at 31 December 2023, an improvement of Euro 22.6 million. The change in the net financial position mainly relates to cash flows from operating activities.

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments under contracts for offices, broadcasting equipment and cars totalling Euro 29.1 million (Euro 33.6 million at 31 December 2023) in application of IFRS 16.

The Company's current net financial position was a positive Euro 62.4 million as at 31 December 2024 (positive Euro 44.0 million at 31 December 2023). Current financial receivables include Euro 1.5 million in application of IFRS 16. Current financial payables deriving from the present value of lease payments in application of IFRS 16 amounted to Euro 6.6 million.

REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE (ARTICLE 123-BIS OF LEGISLATIVE DECREE 58 OF 24 FEBRUARY 1998)

Il Sole 24 ORE S.p.A., with a resolution of the Shareholders' Meeting of 20 August 2007, adhered for the first time to the Corporate Governance Code for listed companies. Adherence was confirmed by subsequent resolutions of the Board of Directors in relation to the individual amendments approved from time to time to the Corporate Governance Code by the Corporate Governance Committee.

In accordance with the provisions of the Corporate Governance Code, the Company communicated from time to time any exceptions to the individual principles of the Code.

Subsequently, by resolution of the Board of Directors of 25 February 2021, Il Sole 24 ORE S.p.A. adhered to the Corporate Governance Code, in continuity with its previous adherence to the Corporate Governance Code.

The primary objective of the corporate governance system adopted by the Company is sustainable success, which means the creation of long-term value to the benefit of the Shareholders, taking into account the interests of the other stakeholders of relevance to the Company, in the awareness of the importance of transparency in the choices and formation of corporate decisions, as well as the need to set up an effective internal control and risk management system.

In order to illustrate the Company's corporate governance system, pursuant to article 123-*bis* of the Consolidated Law on Finance, a Corporate Governance Report was recently prepared for 2024 which, in addition to providing a description of the corporate governance system adopted by the Group, contains information on the ownership structure, adherence to the Corporate Governance Code and compliance with the related recommendations.

In compliance with applicable regulations, the Report on Corporate Governance and Ownership Structure approved each year by the Company's Board of Directors illustrated the Corporate Governance system of Il Sole 24 ORE S.p.A. and indicated the concrete ways in which the Company has implemented the recommendations of the Corporate Governance Code, the text of which is available on the website of Borsa Italiana at http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm.

MAIN RISKS AND UNCERTAINTIES

In the context of the activity carried out, the 24 ORE Group is exposed to a series of risks that could limit or prevent the achievement of the objectives defined. The Chief Executive Officer, also in the capacity as Director in charge of overseeing the internal control and risk management system, is responsible for identifying the main corporate risks, taking into account the characteristics of the activities carried out by the Parent Company and its subsidiaries, and periodically submits them to the Board of Directors for examination.

The assessment of risky events that could potentially undermine the Group's ability to achieve the objectives set out in the Plan was conducted through the "*Enterprise Risk Management*" methodology. Since 2019, this approach has facilitated an integrated management of business risks, involving the Group's risk owners and top management in a structured, stage based process with the following stages:

- *strategy setting*: involving, among other things, periodic validation of the project methodology and metrics;
- *risk assessment*: engaging risk owners in a structured risk and control self-assessment process;
- *risk management*: consolidating the assessments made by management and defining/updating risk ranking;
- *risk reporting:* submitting the project results to top management, to the Director in charge of overseeing the internal control and risk management system and, lastly, to the Board of Directors, subject to a favourable opinion from the Company's Control, Risk and Related Parties Committee.

During 2024, the activities of the ERM project involved integrating the impacts, risks, and opportunities identified in the CSRD double materiality analysis into the risk universe.

Below is a representation of the main risks for the 24 ORE Group.

Strategic/market risks

Risks related to the non-implementation of the Multi-Year Plan

On 27 March 2024, the Company's Board of Directors approved the 2024-2027 Business Plan.

The forecasts in the Plan took into account the geopolitical, economic and market environment.

The Plan confirms the Group’s growth over the 2024-2027 Plan period, through the three lines of development already identified in the 2023-2026 Plan:

- ✓ continuous brand enhancement;
- ✓ product and process digitalization;
- ✓ internationalization.

Please recall that the outlook data presented in the 2024-2027 Plan constitute strategic objectives established as part of corporate planning and that the development of the Plan was based on, among other things: (i) general and hypothetical assumptions, as well as discretionary assumptions, and (ii) a series of estimates and hypotheses relating to the implementation by the directors of specific actions to be undertaken in the Plan reference time period, or relating to future events that the directors can only partially influence and that may not occur or may vary during the plan period.

In financial year 2024, the 24 ORE Group reported consolidated revenues that fell short of expectations for the first year of the 2024 - 2027 Plan, mainly due to a reduction in activities by the 24 ORE Cultura S.r.l.

subsidiary. However, the margins for 2024 were higher than expected in the Plan, primarily due to lower direct and operating costs and higher income. On 20 December 2024, the Board of Directors approved the "2025 Budget Guidance Document - 25-28 Business Plan", prepared with the assistance of independent and qualified experts and providing a forward-looking indication of development opportunities - consistent with the guidelines of the 2024-2027 Plan - and in line with anticipated market trends.

On 18 February 2025, the Board of Directors approved the 2025 budget.

On 19 March 2025, a qualitative update of the 2024-2027 Plan was put forward, confirming the guidelines and strategic direction and highlighting potential areas for development to capitalise on market opportunities and achieve the 2024-2027 Plan targets, albeit over a longer time frame.

The achievement of the objectives and the achievement of the results envisaged by the 2024-2027 Plan depends not only on the actual realization of the volume of revenues indicated, but also on the effectiveness of the actions identified and on the timely implementation of such actions and the continuous evolution of the macroeconomic and geopolitical scenario.

If the Group's results and the general scenario were to differ significantly from those forecast in the 2024-2027 Plan, there could be adverse effects on the Group's financial position and prospects.

The Group constantly monitors both the performance of the reference markets in relation to the assumptions of the Plan and any repercussions that may arise from the evolution of the geopolitical and macroeconomic context, and the implementation of the actions set forth in the 2024-2027 Plan, while maintaining proactive and constant attention to the containment of all costs and the identification of initiatives that can further mitigate the risk linked to revenues to protect profitability and expected cash flows.

Impact of general economic conditions on the Company's business sector

The Group's financial position, results of operations and cash flows are influenced by the overall performance of the economy in Italy, Europe and globally. In particular, there is a close correlation between the trend of the main economic indicators, on the one hand, and the trend of advertising investments and the purchase of editorial products/attendance at events and exhibitions on the other hand, which - in scenarios of economic crisis, political instability and/or financial weakness - undergo a contraction. It should be noted that the international context continues to be defined by considerable uncertainty, primarily due to the unpredictable development of geopolitical tensions, alongside moderate growth forecasts. These factors could potentially impact the publishing market through their adverse effect on consumer spending and corporate investments in communication, thereby presenting a distinct risk for the Group.

It was anticipated that, in 2024, the Italian economy would face challenges as a result of weak domestic demand, particularly impacting the supply side. The international context was and is still characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP increased by 0.7% in 2024 and is expected to grow by 0.8% in 2025 (source: *Istat: GDP and AP Indebtedness, 3 March 2025 and ISTAT: Italian economy outlook in 2024-2025, 5 December 2024*).

The current environment requires continuing to maintain caution with respect to the forecasts of the macroeconomic scenario, as it is not possible to exclude a contraction in turnover for the Group, with possible negative effects, including of a significant degree, on its economic, equity, and/or financial position. In addition, the most relevant direct environmental impacts were also taken into account, which can be traced back to paper consumption, energy consumption, with particular reference to high-frequency antennas, and similar waste related only to office activities. In such cases, the Group's activities, strategies and prospects could also be negatively affected, especially with regard to advertising sales and exhibition and event organization activities.

Although the Group does not currently have significant direct exposure to counterparties from countries currently involved in the conflicts, it constantly monitors the trend of the main macroeconomic indicators, as well as any repercussions that may arise from these conflicts, in order to anticipate any deviations from the forecasts underlying the Plan assumptions and promptly identify the appropriate corrective and/or mitigating actions.

Impact of current trends and competitiveness in the Italian publishing sector on corporate revenues

The publishing sector in Italy is characterized by a trend of progressive decline in sales through traditional channels (news-stands, book stores, subscriptions, etc.). This trend is amplified by the gradual spread of digital media that are both a threat to the paper media, as they replace traditional reading, and an opportunity, as they add a new channel of circulation of the traditional product in a new digital form. Throughout Western societies, the younger generation has less and less of a habit of reading newspapers, as well as little inclination to pay for news online. However, there is no clear evidence, even in more developed markets, of the final impact of this trend on the traditional publishing sector.

The scenario described above continues to be characterized by a high degree of uncertainty, mainly due to the unpredictable evolution of geopolitical tensions, as well as moderate growth outlooks, all factors that call for maintaining a certain degree of caution with respect to recovery forecasts for the market as a whole.

The publishing industry will also be increasingly impacted by the advent of new technologies and especially by Generative Artificial Intelligence. These tools can open up new opportunities for the business, but at the same time they complicate the context because of the risks that unregulated use of technology could have on the sector.

The Group will require increasingly leverage on its specificities in the Italian publishing (and advertising) market. Should the level of direct and above all indirect competition in the sectors in which the Group operates intensify, it cannot be ruled out that this could have a negative impact on its competitive positioning, with consequent negative effects on the Group's economic and financial situation and prospects.

The Group constantly monitors the performance of the Italian publishing sector and the conduct of its main competitors with a view to anticipating possible divergences from the assumptions underlying the Plan and identifying in a timely manner appropriate corrective and/or mitigating action.

Throughout 2024, there was a sustained focus on bolstering territorial partnerships and implementing solutions designed to enhance distribution process efficiency and minimise returns.

Impact of the general condition of the reference market on advertising revenues

The Group generates a considerable part of its revenues through advertising sales on its own media (the daily newspaper Il Sole 24 ORE, magazines, radio, websites, apps and events) and on the media of third-party publishers. 24 ORE System is the division that carries out the activity of advertising concessionaire for the 24 ORE Group's media and a selected group of third-party publishers, both in the Italian and international markets.

The economic landscape in 2024 showed some encouraging signs; nonetheless, a cautious stance persists attributable to the international context, characterised by enduring geopolitical tensions, the strategic-economic policies implemented by the new US administration, and the prospects of shifts in export behaviour stemming from potential tariffs. Positive aspects include in particular: the ongoing decline in inflation and the interest rate cut by European institutions. The Italian economy, with a growth forecast of less than 1%, reflects the broader trend across Europe, as seen in major European countries such as France and Germany, the latter being closely interconnected with Italy’s economic structure. The ongoing war between Russia and Ukraine, combined with the evolving conflicts in the Middle East, is causing concern about the potential impacts on European economies, suggesting a cautiously positive yet wait-and-see approach.

In the January-December 2024 period, the reference market showed negative performance compared to 2023 with a change of -2.0% (net of local newspaper advertising): newspapers recorded -10.3% (net local), magazines -5.5%, radio +2.2% and digital +1.0% (source*: Nielsen net data January/December2024 vs 2023*).

Concerning year-end forecasts within the advertising sector, industry players expect estimated average growth of +4.9%.

Google's decision to abandon its cookie removal plan, as well as the numerous sporting events (European Football Championship, Olympics and Paralympics) and the entry of some OTTs (Prime Video and Disney Plus among others) into the market were all significant factors for the advertising market.

Lastly, please note that the press sector was affected by the lifting in 2024 of legal advertising obligations regarding public administration notices.

The Group constantly monitors the performance of the main macroeconomic indicators in order to anticipate any deviations from the forecasts underlying the Plan assumptions and promptly identify the appropriate corrective and/or mitigating actions.

Risks related to the contraction of circulation revenues

The Group generates a significant part of its revenues from the sale of publishing products. Publishing & Digital is the business area that includes the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, vertical newspapers, products attached to the newspaper, magazines, add-ons and the website.

The market in which the Group operates has been characterized in recent years by an ongoing crisis affecting the circulation of newspapers and other publishing initiatives. In fact, ADS data for major national newspapers indicate for 2024 a decline in total circulation of print copies combined with digital copies of -5.8% compared to the previous year, attributable to the decline in circulation of the print version of -9.6% and the increase in digital circulation of +0.6% (source*: ADS data processing January - December 2024*).

The trend in revenues from the circulation of the Company's publications, like the market trend, has been declining in recent years. This deterioration is associated with a radical change in consumption habits due to the rapid emergence of digital media, however, not yet sufficient to offset the negative trend of traditional media, also because strongly dominated by a few international operators also defined for this reason OTT (Over the Top).

The Company implemented a series of actions aimed at enhancing the circulation of its newspaper: in the period, a number of products were included in compulsory (focus of Norme e Tributi, monthly Instant Book, in-depth analysis of regulations on specific issues) and optional (books published by Il Sole 24 ORE and third-party publishers) supplements.

The possible continuation of the crisis in newspaper circulation and the economic and social uncertainty resulting from international tensions linked to ongoing wars, as well as the loss of purchasing power by consumers, could lead to a contraction in revenues from the circulation of editorial products with consequent negative effects on the Group's economic, equity and financial situation.

The Group has identified a series of commercial actions and the development of new segments deemed appropriate to ensure that circulation figures at least follow the sector trend. The implementation of these actions is continuously monitored by the work group set up for this purpose.

Risks related to digital innovation

The pace of digital innovation developments is changing the way we live, work, and communicate on a daily basis, and sometimes dramatically. Opportunities for business development, such as those related to the implementation of generative AI tools, are matched by risks and challenges, which the Group considers, monitors and manages to ensure technology is used in a safe and sustainable way.

Throughout its history, the Group has always capitalised on tools and technologies that improve the quality of its work, content production, and the dissemination of its media.

Within this framework, confronted by a swift surge in the use and developments of Artificial Intelligence, the Group deemed it crucial to embrace the adoption of these advanced technologies with meticulous care and awareness. These technologies offer a significant opportunity to enhance existing processes, products, and services; to promote the development of a new generation of such processes, products, and services; to accelerate and automate repetitive tasks; and to enhance customer service. The implementation and application of these cutting-edge tools must be consistent with the core principles that have always guided the Group: honesty, fairness, and transparency, in adherence to the Group's Code of Ethics.

In the first half of 2024, the 24 ORE Group was the first Italian multimedia publishing group to implement a code of self-discipline for the responsible use of artificial intelligence (AI) within its editorial and professional activities, outlining its guiding principles, with a primary focus on safeguarding the quality of information, journalistic integrity, and, more broadly, all professional standards upheld by the Group.

Additionally, to enhance the Group's professional development, training programmes were launched to both develop and refresh digital and social media skills. Internal resources, identified with management's assistance, participated in these sessions to enhance their skills in roles that demand expertise in the use of innovative tools. Recruitment efforts also focused on selecting individuals from the marketplace whose background and professional experience are distinguished by a strong digital and social component.

Ultimately, innovative partners were identified to support the Company in outlining, developing, and executing new projects aimed at broadening the application of AI in its commercial offerings.

At the same time, the unregulated deployment of AI in the market leads to a significant increase in the risk of encountering so-called *fake images*, namely images (or more broadly, audiovisual content) that appear realistic but have been manipulated, including through the use of AI. The likelihood of occurrence is strongly influenced by the fact that even well-known and trustworthy counterparties may mistakenly redistribute fake content, thereby necessitating enhanced control measures. As a result, the Company must now contend with the risk connected to the production of falsified images (which has been managed through the establishment of the AI Code and staff training, as detailed above), as well as the risk associated with third-party distribution (including by providers, possibly unknowingly) of deliberately falsified images intended to deceive, alongside non-original images and falsified audiovisual content. The Group promptly took measures to mitigate the risks connected to behaviour not aligning with corporate policies. Specifically, a pilot project was initiated in 2024 to authenticate images using an automated system that validates content authenticity, even if sourced from reliable channels; however, in current technological conditions, this alone is not a sufficient control measure.

Risks related to the contraction of advertising revenues due to lower circulation figures

In general terms, in the publishing market, the reduction in advertising revenues can be associated not only with the trend of the reference market but also with the simultaneous contraction of circulation figures. In this respect, however, it is necessary to take into account that there is no immediate cause/effect correlation between the circulation trend and advertising revenues (in the sense that a decrease or an increase in the number of copies does not correspond to an immediate and equal change in advertising revenues). In fact, advertising investment decisions are influenced only in part by the "audience" (i.e. the number of readers) of a publication, being based above all on other factors including, in particular, the credibility of the publication (understood as its reputation and prestige) and the quality of its target audience (i.e. the socio-demographic profile of the reader, to which its spending power is normally correlated). These factors, with reference to the 24 ORE Group, are at high levels and prevail over those relating simply to the number of copies distributed.

Variations in the number of copies circulated could in theory produce effects on advertising sales only in the long term and in any case not in a proportional way, since the advertising market could be impacted, albeit slowly and late, by the variations in the number of copies sold.

The trend in circulation figures is expected to continue in the coming years. In this case, should the Company not be able to achieve circulation results in contrast with the market, there could be a further decline in the circulation of the 24 ORE Group's publications. This circumstance could be taken into account by advertisers in the context of their investment choices, along with the other factors mentioned above. This could affect the 24 ORE Group's equity, economic result and financial position.

The Group has identified a series of commercial actions and the development of new segments deemed appropriate to ensure that circulation figures follow the sector trend. The implementation of these actions is continuously monitored by the work group set up for this purpose.

Risks related to the contraction of revenues from database sales

The Company sells databases to professionals (accountants, lawyers, labour consultants, technical professions), companies and the public administration that can be used on PCs, tablets or smartphones. The databases consist of digital platforms that allow the search and consultation of regulatory and academic content, articles and operational tools such as forms, calculation and simulation tools, e-learning courses, enriched with numerous features (such as alerts, notifications, personalized information, creation of dossiers, newsletters). Access to the databases is by means of an activation code that the user receives by e-mail after signing the subscription contract. The databases are sold primarily on an annual or multi-year subscription basis by the Company's sales network.

In 2024, growth continued for the professional publishing sector (+3%) mainly due to reforms in the legal field (the Amendment to the business crisis code, the Amendment to the Cartabia Reform in both civil and criminal law, the Nordio Reform in criminal law, ESG legislation, the AI Act, the *Digital Service Act*, *Cybersecurity*, the Leases, and Short Rents, the Traffic Code) and taxation, and also less impactful measures, such as the New Consolidated Tax Texts (Penalties, Tax Justice, Minor Taxes), the Sports Reform, the Tax Reform of the Third Sector, the Superbonus and other tax incentives for construction and business, and the Tax Settlement in Business Crisis.

In the various segments, growth in tax publishing and legal publishing outpaced the industry average, though the latter showed a decline compared to the trend in previous years.

In terms of media in 2024, the current trends have not changed: overall, electronic publishing continues to grow, while the trend of a strong decline in books and periodical magazines persists. However, the growth for management software continues, with an increasing integration of digital editorial content within management software. *(Source: 'Rapporto Databank Editoria Professionale' – Cerved S.p.A, December 2024).*

However, the macroeconomic and geopolitical framework characterised by high uncertainty and moderate growth prospects, the global loss of purchasing power, growing competition, increased price sensitivity of demand, the growing number of generative Artificial Intelligence applications (CHAT GPT, etc.) that provide answers to users' queries using natural language, as well as increasingly seamless integration with standard features of study software, may have a negative impact on the reference market, with potential significant effects on both the activities of the professional categories that are most vital for us, and on the services provided by them, all of which clearly indicates a potential risk for the Group.

The Group has identified a range of marketing strategies and initiatives to develop new products and services, targeting diverse audiences, to effectively address the evolving professional needs, starting with the integration of AI in professional databases, specifically in tax, legal, administrative, and technical databases. The implementation of these actions is continuously monitored by the work group set up for this purpose.

Risk related to the improper use of reproduction rights of newspapers and magazines by press review companies

Il Sole 24 ORE S.p.A. does not adhere to the collective agreement with the company Promopress, which manages the reproduction rights of daily newspapers and magazines of publishers belonging to the Promopress repertory itself, aimed at regulating the licensing of reproduction rights by press review companies. This termination was decided by the Company both because of the economic irrelevance of the Promopress agreement to protect the copyright and investments of the Company and for the peculiarity of its publishing product and business model, which are not adequately protected by this agreement.

The change in the content licensing policy towards press review companies entails risks for the entire publishing sector and in particular for Il Sole 24 ORE because of its business model. The risk shared with the entire publishing industry is the uncertainty surrounding the management of reproduction rights. In this context of uncertainty and transition, in the absence of contractual regulation (on this point, please refer to the recent developments described below), the major press review companies reproduce newspaper content on the basis of past practice without considering themselves obliged to pay adequate royalties to publishers. For Il Sole 24 ORE, in particular, this risk is accentuated by the fact that its offer model significantly includes digital subscriptions for companies, which usually also use the press review services, and therefore might not subscribe to the newspaper and use only the press review. The described context of uncertainty with regard to reproduction rights entails greater difficulty for the Company both to achieve its subscription growth targets and to obtain the rights to which it is entitled from the major press review companies.

In order to mitigate this risk, the Company has prepared a new license agreement; starting from 2020, several contracts have already been signed with Media Monitoring and Press Review Companies, moreover subsequently renewed for the following years.

For 2024, Il Sole 24 ORE offered a new contract template to all press review companies that had already signed the previous agreements to enable them to comply with the new conditions (which are overall more advantageous for press review companies).

As of 31 December 2024, 20 press review companies have entered into this contract with the Company.

In 2025, the Company is in the process of renewing contracts with press review companies as they expire and, where feasible, is extending the scope of the contract to include articles solely published on www.ilsole24ore.com.

Legal/regulatory risks

Risks related to pending litigation

The 24 ORE Group is a party in civil, criminal, administrative, tax and labour law proceedings.

The Company monitors the development of these disputes, also with the help of external consultants, and proceeds to set aside the sums necessary to deal with existing disputes in relation to the varying degree of probability of losing the case, proceeding - in compliance with accounting principles - to allocate provisions for risks in cases where the occurrence of a liability is considered probable and, vice versa, highlighting exclusively in the notes to the financial statements the potential liabilities the occurrence of which is, on the other hand, considered possible and which must, in any case, be taken into consideration and highlighted as not being remote.

In particular, to cover the risk deriving from proceedings underway, a provision for risks is recognized, which at 31 December 2024 amounted to Euro 3,004 thousand (provision for litigation and provision for sundry risks). The provision includes accruals for risks relating primarily to libel suits against the newspaper and radio station, labour litigation, expected legal fees and contingent liabilities, including tax liabilities.

The Company believes that the amounts allocated to the risk provision are adequate in light of the circumstances existing at 31 December 2024, in accordance with IFRS accounting standards.

In particular, the Company is exposed, as are other operators in the sector, to the risk of legal action, with particular reference to disputes concerning claims for damages based on hypotheses of defamation in the press.

With reference to such disputes involving press defamation, it should be noted that, on the basis of the 24 ORE Group's experience, in those cases in which the Company is found not to have lost the case, the outcome is usually an award of damages amounting to a minimal sum compared with the original claim.

In 2023, the Company also received a summons from Business School24 S.p.A. in connection with a dispute over the Company's use of “24Ore” in the training sector following the conclusion of the non-compete agreement with BS24 that expired on 27 September 2022. The claim involves a significant amount, which the Company believes is not owed and irrationally calculated.

The first hearing scheduled in the summons was for 17 April 2023, but by order of the Court of Milan received on 23 February 2023, it was postponed, pursuant to art. 168-bis, paragraph 5, of the Italian Code of Civil Procedure, to 30 May 2023. On that date, the opposing party submitted some brief written notes in reply to the response of Il Sole 24 ORE S.p.A.

Following the hearing, the judge set the time limits pursuant to art. 183.6 of the Code of Civil Procedure, thus assigning until 30 June 2023 for the submission of the first brief, 31 July 2023 for the second and 20 September 2023 for the third brief. The judge then scheduled the hearing for the review of the preliminary motions for 24 October 2023. By order of 26 September 2023, the judge - due to an “intervening impediment” - postponed the hearing scheduled for 24 October 2023 to 2 November 2023 and then at the request of the defence the hearing was postponed again, to 14 November 2023. At the hearing held on 14 November 2023, the judge decided to focus on the merits of the main issue subject to the dispute, i.e. the legitimacy or otherwise of the use by Il Sole 24 ORE S.p.A. of the “Sole 24 ORE Formazione” brand in the training sector. The hearing on the preliminary motions was then postponed again for the same issues to 20 February 2024 and then further postponed to 27 March 2024 and then again to 9 April 2024. At the hearing on 9 April 2024, following a joint request by the parties, the Judge granted a postponement of the hearing to 11 June 2024, to ascertain the outcome of any negotiations. At the hearing on 11 June 2024, the Judge asked the parties to specify their respective claims and reserved any decision. By an order issued on 31 July 2024, which lifted the reservation made during the hearing, the Judge determined it *"necessary to remit to the Court any decision regarding the standing of the dispute, without prejudice to any other assessment concerning the quantum"*, and scheduled a hearing for the clarification of the pleadings on 4 November 2025. The risk was assessed with reference to the claims made, also in view of the stage of the litigation. To date, the Company has no information that would make it practicable to estimate the contingent liability.

Risks related to the protection of intellectual property

The protection of intellectual property, including copyright and industrial property rights, is fundamental to the traditional business model of a publishing company. In addition to copyright on editorial content, the

24 ORE Group owns numerous Internet domains and national, international and EU trademarks used to identify products and services in the product categories of interest of the 24 ORE Group. The Company therefore relies on the legal protection of copyrights, its own industrial property rights arising from the registration thereof, as well as the intellectual property rights of third parties granted to the Company under licence for use.

The Company regularly protects its industrial property rights through the filing of applications for the registration of trademarks relating to its print and online publications, as well as the titles of radio broadcasts by Radio 24 and software products. However, even if trademark registrations are obtained, the related rights, given also the limited distinctiveness resulting from the use of the numeral 24, could: *(i)* not prevent competitors from developing products identified by similar signs, and in any case, *(ii)* prove ineffective in preventing acts of unfair competition by third parties. Moreover, the granting of regular registrations does not prevent the rights granted therein from being challenged by third parties.

Despite the fact that the Company has devised and launched an articulated enforcement strategy to protect its copyright on its own editorial content, it cannot exclude the occurrence of phenomena of unlawful exploitation of such rights by third parties, with consequent negative effects on the Group's operations and its economic and financial situation and prospects.

Risks related to the failure to adopt EU Regulation 2016/679 on network access and personal data protection (GDPR)

On 25 May 2018, the *General Data Protection Regulation* (GDPR - EU Regulation 2016/679) came into force across the European Community. The aim of the European Commission was to strengthen and standardise the protection of personal data of EU citizens, both within and outside its borders. The GDPR stems from a clear need for legal certainty, harmonization and greater simplicity of the rules regarding the transfer of personal data from the EU to other parts of the world.

The GDPR applies to the wholly or partly automated processing and to the non-automated processing of personal data held in or intended to be held in a filing system. The GDPR applies with regard to data of EU residents and also to companies and entities, organizations in general, with registered offices outside the EU that process personal data of EU residents.

Companies were therefore obliged to adopt a system of data processing according to the principle of privacy by design and by default. In other words, the Data Controller has been called upon to implement appropriate technical and organizational measures to ensure that only the personal data necessary for each specific purpose of processing is processed by default. This obligation applies to the quantity and quality of personal data collected, the period of storage and related accessibility by the parties concerned. The GDPR has therefore imposed interventions on various levels: from governance to processes, from physical and logical security to information modes.

A breach of the rules set out in the GDPR could expose the Company to the payment of administrative fines.

In fact, article 83 of the GDPR introduces specific administrative pecuniary sanctions against the Data Controller or the external Data Processor that does not comply with its provisions. Penalties for violations of the rule consist of fines of up to 4% of turnover and up to a maximum of Euro 20.0 million. In addition to administrative pecuniary sanctions, each Member State shall, in accordance with article 84, lay down the rules on other sanctions for infringements of the Regulation, in particular for infringements not subject to administrative pecuniary sanctions under article 83, and shall take all measures necessary to ensure that they are implemented. Such penalties shall be effective, proportionate and dissuasive. In addition to the direct damage resulting from the penalties introduced by the Legislator, it is necessary not to overlook the damage to image and reputation that could result from non-compliance with the rules introduced by the GDPR.

Il Sole 24 ORE S.p.A. in order to ensure that the processing of personal data is carried out in accordance with the GDPR has initially set up a working group (consisting of personnel experienced in legal issues, IT, organization and marketing and assisted by a leading consulting firm) that has conducted a project of corporate compliance with the GDPR. As a result of this activity, the Company appointed a Data Protection Officer and adopted an Organization Model for the respect of privacy and the processing of personal data (*MOP*), periodically updated, in order to define the rules and security measures used in the processing and protection of the personal data of each individual with whom it comes into contact. The Company has also adopted monitoring systems to ensure the correct application of policies/procedures throughout each project phase involving personal data collection with a view to privacy by design and by default, and has designated internal and external privacy roles as well as arranged periodic training sessions.

Risks related to the regulatory framework in the 24 ORE Group's business sectors

In the context of the Group's business, it is subject to detailed regulations at both national and EU level regarding publishing, printing and broadcasting. Amendments in the current regulatory framework could have negative effects on the Group's activities and economic, equity and financial situation.

Moreover, the Group companies, like any other operators in these sectors, are subject to controls, including periodic controls, by the competent regulatory authority (AGCOM), aimed at ascertaining that they comply with sector regulations and that they continue to meet the conditions necessary to maintain the authorizations provided for by the applicable legislation.

More specifically, the Group's activities are regulated:

a. as far as the publishing and press sector is concerned, inter alia, by (i) Law no. 47 of 8 February 1948 ("Provisions on the press"); (ii) Law no. 416 of 5 August 1981 ("Discipline of publishing companies and benefits for the publishing industry"); (iii) Law no. 67 of 25 February 1987 ("Renewal of Law no. 416 of 5 August 1981, regulating publishing companies and benefits for the publishing industry"); (iv) Law no. 62 of 7 March 2001 ("New rules on publishing and publishing products and amendments to Law no. 416 of 5 August 1981"); (v) Legislative Decree no. 170 of 24 April 2001 ("Reorganization of the system for circulation of newspapers and magazines, pursuant to article 3 of Law no. 108 of 13 April 1999"); (vi) Legislative Decree no. 177 of 31 July 2005 ("Consolidated law on audiovisual and radio media services"), as amended by Legislative Decree no. 44 of 15 March 2010 ("Romani Decree"); (vii) Law no. 198 of 26 October 2016: "Establishment of the Fund for pluralism and innovation of information and delegation to the Government for the redefinition of the discipline of public support for the publishing sector and local radio and television broadcasting, the discipline of pension profiles of journalists and the composition and powers of the National Council of the Order of Journalists. Procedure for the concession of the public radio, television and multimedia service (OG no. 255 of 31 October 2016)"; and
b. with regard to the radio sector, inter alia, by Legislative Decree no. 177 of 31 July 2005 ("Consolidated law on audiovisual and radio media services") (amended inter alia by Legislative Decree no. 44 of 15 March 2010).

Regulatory amendments could require particular and additional burdens on Group companies not foreseen to date or cause slowdowns and interruptions to the Group's business, with possible negative repercussions on the Group's business and economic, equity and financial situation.

Legislative Decree no. 36 of 31 March 2023 reformed the Public Contracts Code, which became applicable as of 1 July 2023, with the exception of certain parts (digitalization and the qualification system) that became effective as of 1 January 2024.

With the new Public Contracts Code, the rule set forth in article 3 of the Infrastructure and Transport Ministerial Decree of 2 December 2016, which called for publication in 1 national and 1 local newspaper for works tenders between Euro 500 thousand and the EU threshold, lapsed.

As of 2024, the publication of public calls for tenders will be done via the National Contracts Database managed by ANAC.

In the Official Gazette of 30 December 2023, Law no. 213/2023 (Budget Law 2024) was published, providing the possibility to use the sums relating to the Extraordinary fund for interventions in support of publishing for 2022 transferred to the autonomous budget of the Prime Minister's Office and not used for 2024 and 2025 as well. Since the Extraordinary Fund was not extended for 2024, the Government merely guaranteed that the sums not spent in 2022 would be used for the same purposes in the years 2024 and 2025.

The rules introduced directly change the mechanism of Law no. 198 of 26 October 2016, which introduced the Fund for information pluralism and innovation. This Fund name has now been changed to "Single fund for information and publishing pluralism and digital innovation", as all resources currently allocated to support publishing through emergency legislation passed in recent years are to be transferred to the Fund.

To be eligible for subsidies, newspaper publishing companies must have at least 4 permanently employed journalists, while magazine publishing companies must have at least 2 permanently employed journalists.

In terms of employment, preference is given to companies that hire journalists and professionals with professional qualifications in the field of publishing digitalization, communication and IT security, also aimed at combating fake news and those who are no older than 35 years of age, and which during company restructurings declare their willingness to hire journalists. Furthermore, eligibility for subsidies is favoured if journalists are paid a salary that is no lower than the minimum threshold set by the national collective agreement for the journalism sector.

Eligible costs include cost items linked to business models oriented towards an innovative publishing offer, for paper editions only cost items that experience increases due to exceptional events (such as the increase in the cost of paper in recent years) and additional bonus criteria are applied for digital editions.

The tax credit for the purchase of paper was also extended by paragraph 319 to 2024 and 2025 for 30% of the paper purchased and used in 2023 and 2024, respectively, with an allocation of Euro 60 million. Finally, in relation to the subsidy for the purchase of newspapers and magazines by schools, the provision was amended to explicitly include newspapers. The subsidy is confirmed at 90% of the expenditure incurred for the purchase of newspapers and periodicals, including digital ones, by public and private educational institutions at all levels.

Law no. 18 of 23 February 2024 extended the possibility until 31 December 2024 for individual parties to define the technical, organizational or productive needs that legitimize the initiation of fixed-term contracts in companies beyond 12 months.

The Decree of the Head of the Department of Publishing of 27 March 2024 approved the list of beneficiaries of the grant for printed copies of newspapers and magazines sold in 2021. As 81 electronic applications eligible for the grant totalled Euro 37.831 million against a budget allocation of Euro 28 million, 74.01% of the amount requested was allocated to the individual applicant companies.

The decree of the Head of the Department of 26 April 2024 approved the list of companies eligible for the non-repayable grant for investments geared towards technological innovation and the digital transition made during 2022. As 27 eligible electronic applications were submitted with a total requested amount of Euro 7.294 million against a budget allocation of Euro 7.5 million, the entire requested amount was allocated to the individual applicant companies.

On 15 May 2024, AGCOM approved sending a report to the Government requesting a review of provisions on mergers in the daily press, pursuant to article 3 of Law no. 67 of 25 February 1987.

Specifically, the Authority:

- specified that the provision still in force of the limits set forth in article 3, paragraph 1 of Law no. 67 of 25 February 1987 "*could generate effects that are not entirely consistent with the ultimate purpose of the rule of protecting media pluralism, taking into account the profound radical transformation that has affected the reference sector*";
- then underscored how the daily press, especially in the offer of the large publishing groups, is today a different product from the traditional one defined, for anti-monopoly purposes, by law no. 67/87; while in the past, the percentage share of printed copies out of the total held by a publishing group could in itself constitute a parameter indicative of the operator's position of strength, today "*it is necessary, rather, to rely on metrics capable of adequately representing the characteristics and value of the publishing product and the relative market context, also with a view to taking into consideration the evolution triggered by the continuous drive for technological innovation, which generates new offer forms, new competitive trends and new public approaches to news consumption, including processes of continuous vertical interaction with other means of communication*".

On 3 June 2024, the European Commission issued a favourable opinion with regard to the extraordinary grant of 10 cents per print copy of newspapers and magazines sold during 2022 and with regard to the non-repayable grant for investments in innovative technologies by newspaper and magazine publishers and news agencies made during 2023. Following this decision, the Department for Information and Publishing of the Presidency of the Council of Ministers will be able to adopt the necessary measures with application provisions for the utilization of these grants established by the Extraordinary fund for interventions in support of publishing 2023.

On 13 June 2024, the Decree of the Presidency of the Council of Ministers was issued, approving the list of radio and television companies that are recognized the grants set forth in article 5, paragraph 2, letters a), b) and c) of Prime Ministerial Decree of 28 September 2022.

In the Decree-Law approved by the Council of Ministers on 23 December 2024 and published in the Official Gazette No. 302 of 27 December 2024, a provision was included that "in order to expand the cultural content of printed newspapers by bolstering sections dedicated to culture, entertainment and the audiovisual sector" establishes, on a trial basis, a fund endowed with Euro 10 million for 2025. The allocation of the Fund's resources will be specified by one or more decrees from the Minister of Culture, with the agreement of the Minister of the Economy, upon consultation with the Department for Information and Publishing of the Prime Minister's Office, to be enacted within 90 days after the law converting the decree-law becomes effective.

The Budget Law 2025 (Law No. 207 of 30 December 2024) contains a number of provisions on publishing, as reported below:

- *50 million increase in the Single Fund for Publishing:* taking into account the economic effects resulting from the increase in production costs and in order to support the demand for information, the Single fund for information and publishing pluralism and digital innovation was increased by Euro 50 million for the year 2025, specifically for the portion allocated to initiatives pertaining to the Prime Minister's Office;
- *Provisions on digital services tax - web tax:* Paragraphs 21 and 22 of Article 1 of the Budget Law set forth provisions on digital services tax (the so-called web-tax), modifying the subjective scope of application of the Digital Service Tax. The only requirement retained is the minimum threshold of Euro 750 million in revenues, irrespective of where these are generated by businesses, either individually or at a group level;
- *Measures to strengthen public finance controls:* The auditing bodies, whether established in single-person form or otherwise, of companies, entities, organisations, and foundations receiving *substantial contributions* from the State, as established by Prime Ministerial Decree, shall conduct specific auditing

activities and submit an annual report to ascertain that the use of these contributions has been executed in compliance with the purposes for which they were granted, and send an annual report to the Ministry of the Economy.

In the Official Gazette no. 46 of 25 February 2025, Law no. 16 of 21 February 2025 "Conversion into law, with amendments, of Decree-Law no. 201 of 27 December 2024, containing urgent measures on culture", was published. Paragraph 5 of Article 3 of the Decree Law - as converted by Parliament - establishes, on a trial basis, a fund endowed with Euro 10 million for 2025 to be allocated in the expenditure budget of the Ministry of Culture, aimed at expanding the cultural content of printed newspapers by bolstering sections dedicated to culture, entertainment and the audiovisual sector.

The allocation of the fund's resources will be specified by one or more decrees from the Minister of Culture, with the agreement of the Minister of Economy and Finance, upon consultation with the Department for Information and Publishing of the Prime Minister's Office, to be enacted within ninety days after the law converting the decree-law becomes effective (26 February 2025).

The effects of the measures introduced at national level listed above could also have an impact on the Group's business and on economic, equity and financial position.

Financial risks

Financial risks related to existing credit lines and loans

Until 23 November 2023, the Company had a securitization programme in place, created by the vehicle company Monterosa SPV S.r.l. and structured by Banca IMI S.p.A. as arranger, whose maximum total amount that could be financed was Euro 50.0 million.

In consideration of changed business requirements, on 23 November 2023 the Company terminated the securitization transaction, carried out by the special purpose vehicle Monterosa SPV S.r.l., early, and at the same time started a new securitization transaction, carried out by the special purpose vehicle Manno SPV S.r.l., structured by Banca IntesaSanpaolo S.p.A., whose maximum total amount that can be financed is Euro 15.0 million.

The programme provides for the ongoing monthly transfer of portfolios of the Company's trade receivables to Manno SPV, on a definitive non-recourse (i.e., without a guarantee of the transferred debtors' solvency) basis, with automatic renewal until November 2028.

The securitization contract does not provide for financial covenants but does provide for causes of impediment to the acquisition of the Company's portfolios of receivables, which, if not remedied, could result in the termination of the contract.

Any termination of the securitization transaction could have an impact on the Group's financial operations if the Company is unable to fund itself through commercial net working capital leverage, or unable to raise additional capital and credit resources.

As part of the revision of credit lines carried out in November 2023, the Company also obtained two revocable credit lines of Euro 10 million each from two different credit institutions, for the potential assignment of receivables with payment methods via SDD (SEPA Direct Debit).

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements with Goldman Sachs International, MPS Capital Services and Banca Popolare di Sondrio functional to the issuance of a non-convertible senior unsecured bond for a principal amount of Euro 45 million and a duration of 7 years, with bullet repayment at maturity, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933.

The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The bonds are governed by English law save in respect of matters governed by Italian law and are listed from 29 July 2021 on the "Euro MTF" multilateral trading facility of the Luxembourg Stock Exchange. The notes representing the bond have not been assigned a rating. On 1 November 2021, the bonds were also listed on the "ExtraMOT PRO" multilateral trading facility of Borsa Italiana S.p.A., under the same terms and conditions.

The regulation of the bond requires compliance with a covenant on an incurrence basis relating to the ratio between the net financial position and EBITDA of the 24 ORE Group, applicable only in the case of any new debt.

The terms and conditions of the bond also include clauses that are standard practice for this type of transaction, such as: negative pledge, *pari passu*, change of control, and some specific provisions that provide for optional and/or mandatory early repayment upon the occurrence of certain events. Further details regarding the terms and conditions of this bond issue are available in the "Listing Particulars" document dated 29 July 2021 and available on the Company's website.

The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency.

The Company ensures continuous monitoring of the performance indicators which could, if not met, trigger the causes of impediment envisaged in the securitization contract, also for the purpose of taking all appropriate action in a timely manner to avoid such eventuality.

Tax risks

Tax risks related to the ability to recover deferred tax assets

At 31 December 2024, the Group recorded deferred tax assets of Euro 9.1 million (down by Euro 1.9 million compared to 31 December 2023), including Euro 8.5 million related to prior-year losses.

The recovery of this asset is subject to the availability over the next few years of a flow of taxable income sufficient to generate a theoretical tax expense to absorb past losses.

In this regard, article 23, paragraph 9 of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without a time limit and a ceiling for their use in each year equal to 80% of taxable income. No indication of the length of the recovery period can be found in the relevant Accounting Standard.

In the reporting period, taxable income allowed for the reversal of deferred tax assets for Euro 1.9 million.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well. Sensitivity scenarios were also considered, in accordance with the estimated cash flows for the 2025-2028 period used for the impairment test and projected beyond that period.

If there are negative differences between the forecasts contained in the Plan and the actual figures available, the relevant accounting item will have to be written down.

Operational risks

Risks related to the valuation of goodwill, intangible assets and tangible assets (impairment test)

The Group is characterized by a high incidence of goodwill, other intangible assets and tangible assets compared to total assets and equity, and is exposed to the risk of impairment of these assets.

At 31 December 2024, goodwill recognized in the consolidated financial statements amounted to Euro 20,324 thousand, intangible assets amounted to Euro 22,877 thousand and tangible assets, including rights of use recognized in accordance with IFRS 16, amounted to Euro 33,861 thousand, representing 8.3%, 9.4% and 13.9% of total consolidated assets, respectively. In total, at 31 December 2024, goodwill, intangible assets and tangible assets totalled Euro 77,062 thousand, or 31.6% of total consolidated assets, compared to consolidated equity of Euro 32,453 thousand.

On 20 December 2024, the Board of Directors approved the "2025 Budget Guidance Document - 25-28 Business Plan", prepared with the assistance of independent and qualified experts and providing a forward-looking indication of development opportunities - consistent with the guidelines of the 2024-2027 Plan - and in line with anticipated market trends.

On 18 February 2025, the Board of Directors approved the 2025 budget.

Regarding the method used, pursuant to IAS 36 paragraph 33, letter b), the Group conducted the impairment test on the basis of the estimation of the value in use (one of the parameters used to detect potential impairment losses). Cash flows for the 2025-2028 period, necessary for the impairment test, were projected based on the 2025 budget ratified by the Board of Directors on 18 February 2025, with final approval by the Board of Directors on 19 March 2025. These flows are based on a forward-looking projection of the existing situation, without taking into account the contribution that might be made by new initiatives or future efficiency boosting actions, consistent with IAS 36.

The results of the impairment test were determined on the basis of the impairment test procedure adopted by the Group, which was approved by the Board of Directors of Il Sole 24 ORE S.p.A. on 18 February 2025.

The assumptions made for the purpose of determining the value in use of the individual cash-generating units, which support these asset values, by their very nature incorporate an element of uncertainty connected with all forecasts; therefore, they could lead to future adjustments to the book values depending on the actual realization of the assumptions underlying the estimates made by the directors.

Any additional future impairment of goodwill, intangible assets and tangible assets tested for impairment could result in a reduction in the Company's and the Group's assets and equity under IFRS, which would have a material adverse effect on the Company's and the Group's business and economic, equity and financial situation and going concern.

Risks related to the internal control and risk management system

The monitoring of the Internal Control and Risk Management System, the guidelines of which are defined by the Board of Directors in accordance with Company strategies, is ensured by the actions of the Chief Executive Officer responsible for setting up and maintaining that System, as well as the periodic audits carried out by the Internal Audit Function in accordance with the Audit Plans approved by the Board of Directors: audits and the periodic verification of the implementation of the improvement actions identified (“Follow Ups”) are aimed at verifying that the Internal Control and Risk Management System is functioning, adequate and consistent with the guidelines defined by the Board of Directors, providing the Board, also through the Control, Risk and Related Parties Committee, with the elements for periodic evaluations of the adequacy and effectiveness of the Internal Control and Risk Management System.

Without prejudice to the foregoing, work also continued on monitoring administrative and accounting processes in accordance with Law no. 262/2005, monitoring activities on sustainability reporting have been started, and the risk assessment activities to which the Company is exposed (ERM) are updated at least once a year, while activities continue for the updating of the internal regulatory system with the issue of new policies, guidelines and operating procedures and the resulting training/information for Company employees.

In this last regard, it should be noted that in February 2023, the Board of Directors approved the latest version of the 24 ORE Group Code of Ethics and a new version of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001, to incorporate the amendment introduced by Law no. 22 of 9 March 2022 concerning "*Provisions on offences against cultural heritage*", as well as the additional organizational changes that have taken place in the meantime. Subsequently, the 231 Model was updated on 15 July 2023 in order to come into compliance with the new regulations on whistleblowing, as most recently updated by Legislative Decree no. 24/2023 and, on 1 August 2023, the Board of Directors lastly approved the latest version of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 in order to adapt it to the latest rulings and regulations on privacy.

Thereafter, at the beginning of 2025 and following the appointment of an external consultant, the Company, in conjunction with the Supervisory Board, initiated a review ("sanity check") of the general risk assessment and the risk assessment necessary for updating Model 231, with a view to complete this task by the first half of 2025.

Should the SCIGR be inadequate for the nature and size of the company, inefficiencies or dysfunctions could arise with consequent economic, equity and financial losses for the Company and the Group.

Risk of interruption of printing activity at plants

Since 2022, the printing of the daily newspaper "Il Sole 24 ORE" and other publishing products is completely contracted out to third-party suppliers and is carried out in plants currently located in Erbusco (Brescia), Rome, Cagliari and Messina.

Any interruptions or delays in the delivery of products, which could also arise as a result of the indirect effects of the conflict under way in Ukraine and the Middle East could have an adverse effect on the Group's economic, equity and financial position.

With all of its printing activities contracted out to third parties, the Group is exposed, in particular with regard to its newspapers, to the possibility that the contracting companies may not abide by the terms agreed upon. It is also exposed to the operational risks of the plants of these companies. For this reason, the Company believes there is dependence on third-party printers. Contractual clauses have therefore been included to guarantee coverage of damage to the Group's activities due to any non-compliance by contractors.

In order to minimize the operational risks, audits are carried out on a quarterly basis to check product quality and the efficiency, functionality and maintenance of the machinery present at external printers. In addition, third-party printers in Erbusco and Rome, which supply 95% of copies produced, were requested a further contractual guarantee that provides for the availability, albeit partial and with limitations, of other rotary presses at the same plants or others owned by them, for the printing of Group products in case the rotary presses included in the contract should become inoperative.

Risk related to the availability of the raw material "coloured paper" in the supply market

The European market for coloured paper is characterised by a small number of reliable and stable suppliers. The last two years have seen the closure of a number of paper mills and the concentration of production in a smaller number of production sites, or the conversion of plants to the manufacture of cardboard, paperboard, and packaging material (the only material that has seen an increase in demand). The scenario just described resulted in a major increase in the cost of coloured paper.

During the final months of 2024, the situation improved owing to the reduction and stabilisation of costs related to energy, oil, and its derivatives.

Framework agreements, signed by the Group with major suppliers of coloured paper in Europe, helped reduce the risk of non-supply while ensuring a competitive purchase price.

The Group continues to monitor market trends, however it cannot rule out the possibility that difficulties in the procurement, or the unavailability, even temporary, of these raw materials as well as price increases, could have a negative impact on its profit and loss, financial and asset situation.

Risk related to dependence on a single supplier for the distribution of publishing products in Italy and abroad

On 29 June 2006, the Company signed with M-Dis Distribuzione Media S.p.A. (hereinafter, "M-DIS") an agreement for the exclusive distribution and marketing in Italy and abroad (France and Switzerland) of newspapers, add-ons and periodicals published by the Group (hereinafter, the "Contract"). During the first half of 2021 M-DIS changed its corporate structure, becoming a 100% subsidiary of RCS.

The decision to turn to M-DIS as the main supplier is consistent with the search for and selection of a better condition for the Group, in terms of reliability and proven ability of the counterparty to manage this activity. Despite the situation of dependence on the contractual relationship with M-DIS, the Company believes that the contents and conditions of the same are currently in line with market practice.

Since M-DIS is the exclusive distributor of the Group's entire distribution service, any suspension and/or interruption of the relationship between the parties could entail the need to identify new operators that can satisfy the Group's needs in a similar manner, both domestically and abroad. During this possible transition phase, the Group may incur higher costs.

It is not possible to exclude that the gradual concentration of distributors of publishing products could generate monopolies and/or territorial oligopolies for certain operators, resulting in a significant increase in the distribution costs borne by the Group, with a consequent negative impact on the Group's business and on its economic, equity and/or financial situation.

The Company signed a new contract on 28 December 2022 to entrust distribution services to M-DIS, valid until 31 December 2025.

The agreement provides for the possibility for the Group to withdraw from the contract for reasons related to the Group's autonomous decision to:

i. cease publication and distribution of even one of the Editorial Products;

ii. terminate even one of the Services;

iii. totally or partially cease distribution in Italy or abroad.

The Group constantly monitors developments in the distribution of editorial products in Italy, also with a view to identifying possible alternative solutions in the event of potential interruptions to activities (even for limited periods).

Risks related to possible escalation of conflict with workers

In accordance with the 2021-2024 Business Plan approved by the Board of Directors on 25 February 2021, the Company is pursuing the action of reducing the overall cost of labour, through a structural reduction of the workforce (of all the categories journalists, managers, printers, graphic designers and radio operators) with benefits for the cost structure of the Group[5]. In this context, during the month of October 2021, a discussion with the trade unions was started in order to communicate an overall reorganization of the structure and the presence on the territory with a view to simplifying and rationalizing the corporate organizational structure, aimed at making the business sustainable through a stringent reduction in fixed costs, which will involve the closure of the Carsoli (AQ) site and the reorganization of the Rome office with centralization of the activities and the related personnel at the Milan office. In addition, the Company announced the need to continue its efforts to reduce overall labour costs, via a structural reduction plan in the workforce of all categories of journalists, managers, graphic designers and radio operators, in order to make the business sustainable.

During negotiations with the labour unions, agreements were signed regarding the pursuit of a policy to encourage voluntary redundancy, the use of the Extraordinary Wage Guarantee Fund, also aimed at early retirement in the sector, and the use of past leave not taken in order to avoid the use of traumatic instruments.

On 4 March 2022, an agreement was signed at the Ministry of Labour and Social Policies for the procedure for recourse to the extraordinary temporary lay-off scheme (CIGS), also aimed at early retirement, for the three publications "*Il Sole 24 ORE*", "*Radiocor Plus*" and "*Radio24*", for the 7 March 2022 - 31 July 2023 period with the reason "*Company reorganization in the presence of crisis*". The plan ended on 31 July 2023.

On 1 June 2022, an agreement was signed at the Ministry of Labour and Social Policies for the procedure for recourse to CIGS, also aimed at early retirement, for the graphic designers and printers, for the 8 June 2022 - 7 March 2023 period with the reason "*Company reorganization in the presence of crisis*". The plan ended on 07 March 2023.

Whilst awaiting further openings to utilise special industry social shock absorbers, the Company constantly evaluates all further opportunities that would allow for workforce optimization, in terms of both costs and new skills in the digital area, with the objective of achieving a generational shift and reinforcing digital skills.

Given that the Group's activities mainly include publishing and journalism activities, work stoppages or other forms of conflict by certain categories of workers (in particular journalists and printers, given the rapidity of the economic cycle of the product) could lead to interruptions and, if prolonged, to inefficiencies that could affect the Group's economic results.

IT risks

Risks related to the IT security (*cybersecurity*)

IT security, encompassing the measures, technologies, and procedures designed to safeguard IT systems in terms of confidentiality, integrity, and availability of IT assets, is one of the Group's operational priorities.

Cyber attacks are on the rise in both frequency and complexity, resulting in increasingly severe impacts on companies, public bodies, and citizens. As a result, it is imperative for the Group to maintain an unwavering focus on security, which includes targeted investments, ongoing maintenance of networks and systems, and the replacement of obsolete components with new technologies.

The Group recognises that, apart from the essential technical measures to ensure both physical and logical protection, the primary defence against cyber attacks – including increasing attempts of Social Engineering Fraud – is the awareness and conduct of the personnel using the systems. Therefore, training sessions are conducted for all staff through a dedicated platform.

[5] The 2024-2027 Plan, which was approved on 27 March 2024, includes the financial effects of the actions set forth in the 2021-2024 Plan, the execution of which is under way and which are expected to be completed in the course of the new 2024-2027 Plan.

Finally, specific procedures are defined to govern the process of responding to attacks, to set out the procedures for restoring operations, and to assess the need to report to the relevant authorities (for instance, in case of a data breach).

Risks related to technological innovation

As technology continues to advance and play a significant part in everyday life, it becomes a risk when systems (both managerial and product-related) are unable to support and implement new developments that are identified based on business needs.

The Group - where feasible - is taking action by migrating systems that have shown technical limitations to new platforms that conform to technological standards expected by the market and are compatible with any potential advancements, thus aligning with (or even anticipating) the best practices in the industry.

Since the second half of 2024, cross-functional working groups have been established to support the development of a strategy and operations enabling the release of solutions, whether developed in-house or in cooperation with industry experts. These solutions shall be introduced to the market within a timeframe consistent with the Group's standards of reliability, even when (generative) artificial intelligence is part of the process.

Lastly, it is emphasised that the Group has started to develop new products (B2B/B2C), also by scouting new players (innovative start-ups) with a view to assessing strategic partnerships with specialised companies. This approach is intended to mitigate the risk of inadequate time-to-market and ensure market competitiveness.

Risks related to environmental aspects

Risks related to environmental aspects

The Group pays special attention to climate change, a matter of significant interest across all industries, including the publishing sector.

The Group is highly sensitive to issues relating to the environment and sustainability. It has implemented an Environmental Management System compliant with UNI EN ISO 14001:2015 with the aim of preventing all possible forms of pollution, optimising the consumption of resources and energy, minimising the use of hazardous substances, reducing the production of hazardous waste and encouraging all forms of material recovery and recycling, and encouraging, where economically feasible, the adoption of technologies and processes capable of minimising environmental risks and monitoring aspects that can have a significant environmental impact.

The most relevant direct environmental impacts are traced back to paper consumption, energy consumption, with particular reference to high-frequency antennas, and similar waste related only to office activities. The macro-economic and geopolitical environment of the last few years has also had major repercussions on utilities, with greatly varying costs. It is also for this reason that the Group has initiated an in-depth analysis activity aimed at identifying areas for improvement and, where possible due to working conditions, reducing the day-to-day operation of utilities, in the short and long term also by means of structural investments.

The Group constantly monitors environmental risks in order to prevent and limit their potential impacts. Upon completing the Risk Assessment, and considering the sector's relatively low exposure, no significant risks associated with climate change were identified. Nevertheless, the Group continues to monitor the potential impacts of climate change on balance sheet items and the associated financial reporting.

OWNERSHIP STRUCTURE AND TREASURY SHARES

At 31 December 2024, the share capital of Il Sole 24 ORE S.p.A., fully subscribed and paid in, amounted to Euro 570,124.76, divided into 9,000,000 ordinary shares (representing 13.77% of the share capital) and 56,345,797 special category shares listed on the Mercato Telematico Azionario - MTA organized and managed by Borsa Italiana S.p.A. (representing 86.23% of the share capital), including 330,202 treasury shares, all without indication of nominal value.

At 31 December 2024, on the basis of the information available to the Company, Confindustria holds all of the ordinary shares of Il Sole 24 ORE S.p.A. and 37,995,082 special category shares, the latter having the rights referred to in article 7 of the Articles of Association, including the right to vote at the Company's general, ordinary and extraordinary shareholders' meetings and in the category shareholders’ meeting. The ordinary shares and special category shares held by Confindustria represent a total of 71.918% of the share capital.

All of the shares issued by Il Sole 24 ORE S.p.A., currently owned by Confindustria - Confederazione Generale dell'Industria Italiana, are held in trust for Emanuele Orsini as Chairperson. All further shares that may be acquired in the future by Confindustria will be registered in the name of the *pro tempore* Chairperson.

Pursuant to article 7 of the Articles of Association, the distribution of interim dividends may be resolved in favour of special category shares within the limits and in the manner provided for by law. Pursuant to article 37 of the Articles of Association, should the Shareholders’ Meeting approve the distribution of profits, they are attributed a preferential dividend of 5%, equal to Euro 2.60 or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next. In the event of dissolution of the Company, they shall have a right of preference in the distribution of the Company's assets up to the share implicit par value.

As of 31 December 2024, based on the results of the Shareholders' Register and taking into account the communications received pursuant to article 120 of the Consolidated Law on Finance, the following parties held, directly or indirectly, shares in the Company equal to or greater than 5% of the share capital:

PARTIES THAT DIRECTLY OR INDIRECTLY OWN 5% OR MORE OF THE COMPANY'S SHARE CAPITAL*

Declaring Party	Direct Shareholder	% of share capital	% of voting capital
Ordinary shares			
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	13.773%	13.843%
Special category shares			
Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	Confindustria - Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	58.145%	58.440%

On 3 March 2025, shareholder Giornalisti Associati S.r.l. announced that the shareholding in the Company exceeded the 5% threshold with a total of 3,268,987 shares, thereby triggering the statutory requirement to disclose significant shareholdings.

Please note that, pursuant to article 10 of Law 21/2024, which abolished internal dealing disclosure requirements for controlling shareholders or those that hold at least 10% of the share capital - pursuant to articles 114 par. 7 of the Consolidated Law on Finance (TUF) and 152-*sexies* of the Issuers' Regulation - the information in the table above is updated to 18 April 2024 (i.e. the record date relating to the Shareholders' Meeting of the Company held on 29 April 2024).

It should also be noted that pursuant to paragraph 7 of article 119-*bis* of the Issuers' Regulation, management companies and qualified entities that have acquired, as part of the management activities referred to in article 116-*terdecies*, paragraph 1, letters e) and f) respectively, of the Issuers' Regulation, managed investments of more than 3% and less than 5%, are not required to comply with the disclosure obligations provided for in article 117 of the aforementioned Regulations.

There are no authorizations by the Shareholders' Meeting to purchase treasury shares pursuant to article 2357 and following of the Italian Civil Code. However, the Board of Directors was authorized by the Shareholders' Meeting of 28 April 2009 to dispose of the treasury shares held in portfolio, pursuant to article 2357-*ter* of the Italian Civil Code, without time limits, in accordance with the terms and conditions set out in the share incentive plans approved by the Company from time to time. As at 31 December 2024, Il Sole 24 ORE holds 330,202 treasury shares, equal to 0.58% of the special category shares and 0.51% of the entire share capital, for which voting rights are suspended.

At the date of this Annual Report at 31 December 2024, the Shareholders' Meeting had not granted any powers to the Board of Directors to increase share capital pursuant to article 2443 of the Italian Civil Code or to issue equity instruments.

ORGANIZATION AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231, 8 JUNE 2001

Legislative Decree no. 231 of 8 June 2001 introduced into Italian law the administrative liability of entities arising from the commission of crimes in the interest or to the advantage of the entity itself (hereinafter, the "Decree").

Also for the purpose of preventing conduct that could result in the perpetration of the offences listed in the Decree, Il Sole 24 ORE S.p.A. adopted for the first time on 28 July 2005 specific internal rules and regulations formalized in the Organization, Management and Control Model pursuant to Legislative Decree no. 231/01 (hereinafter the "231 Model") in accordance with the requirements of the Decree and the guidelines issued by Confindustria.

The Company's Board of Directors therefore approved the 231 Model and appointed the Supervisory Body, which is responsible for overseeing the functioning of and compliance with the Model, as well as for periodically checking its effectiveness and updating it.

The Supervisory Body currently in office was appointed on 27 April 2022 and is composed of Lelio Fornabaio (Chairperson), Loredana Conidi and Giuseppe Crippa.

The Body promptly verifies the state of updating and adequacy of the 231 Model in force, both with reference to the organizational and legislative framework of reference, promoting, where deemed appropriate or necessary, its timely updating. The 231 Model was therefore updated by Board of Directors resolution on 6 February 2018, in order to incorporate the rules of Law no. 179/2017, which came into force on 29 December 2017, concerning whistleblowing. Subsequently, in order to incorporate the updating of sensitive activities in light of the expansion of the catalogue of predicate offences, the Board of Directors approved the updated version of the 231 Model on 30 July 2020. At the same time as updating the 231 Model, the Board of Directors also approved the updating of the Code of Ethics of the 24 ORE Group.

Subsequently, with a resolution of the Board of Directors of 25 February 2021, the 231 Model was updated again in consideration of the issue of Legislative Decree no. 75/2020 of 14 July, implementing the PIF Directive "on the fight against fraud to the Union's financial interests by means of criminal law" (Directive (EU) 2017/1371).

The 231 Model received a further update, approved by resolution of the Board of Directors on 25 February 2022, following the enactment of Legislative Decree no. 184 of 8 November 2021, implementing Directive (EU) 2019/713 on combating fraud and counterfeiting of non-cash means of payment, which introduced a new article, article 25-*octies.1*, entitled "Offences relating to non-cash payment instruments", and Legislative Decree no. 195 of 8 November 2021, implementing Directive (EU) 2018/1673, which modified the offences regarding receiving stolen goods and money laundering by extending the offences from which they arise also to fines and unintentional offences.

Furthermore, during 2022, activities were started to update the 231 Model with reference to Law no. 22 of 9 March 2022 concerning "*Provisions on offences against cultural heritage*", which included, in the new Title VIII-bis of the Criminal Code, under the heading *"Of offences against cultural heritage*", a set of offences, ranging from theft, money laundering, destruction and counterfeiting of cultural goods and works of art, introducing two new administrative offences in the list of predicate offences under Legislative Decree no. 231/2001 (article 25-septiesdecies - "*Offences against cultural heritage" and article 25-duodevicies - "Laundering of cultural assets and devastation and looting of cultural and landscape assets*"). This activity, which was associated with the need to implement further organizational changes that had occurred in the meantime, was concluded at the beginning of 2023, with the approval by the Board of Directors on 21 February 2023 of an updated version of the 231 Model and the 24 ORE Group's Code of Ethics in order to improve its ESG aspects also.

Lastly, in the course of 2023 further changes were made to the 231 Model for the additional regulatory adjustment of the 231 Model to the new regulations on whistleblowing, as most recently updated by Legislative Decree 24/2023, and its adaptation to the latest rulings and regulations on privacy, approved by the Board of Directors on 1 August 2023.

The 231 Model currently applicable thus defines the rules of conduct and the control principles aimed at preventing the following predicate offences:

A. Offences committed to the detriment of the Public Administration;
B. IT offences;
C. Organized Crime offences;
D. Corporate offences;
E. Offences against the individual personality;
F. Financial offences or market abuse;
G. Offences of manslaughter and serious or very serious culpable injuries, committed in violation of accident prevention rules and on the protection of workplace health and safety;
H. Offences of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin, as well as self-laundering;
I. Offences of copyright infringement;
L. Inducement not to make statements or to make false statements to the Supervisory Authority;
M. Environmental offences;
N. Employment of illegally staying third-country nationals;
O. Racism and Xenophobia;
P. Tax offences;
Q. Offences relating to non-cash payment instruments;
R. Offences against cultural heritage.

On the basis of the analysis carried out, the commission of the other types of offence provided for by the Decree was considered remote or only abstractly and not concretely possible.

The 231 Model also defines the internal disciplinary system aimed at sanctioning any failure to comply with its provisions.

The 231 Model of the Company, general section, and the Code of Ethics of the 24 ORE Group are available on the website of the Company at www.gruppo24ore.ilsole24ore.com in the Archive section.

In order to ensure greater effectiveness in the application of the rules adopted, the Company has promoted the knowledge and dissemination of the 231 Model and the Code of Ethics of the 24 ORE Group. Specific training on the Decree extended to all personnel was therefore carried out in 2020. A new training session was launched in July 2021, again aimed at all personnel and with a precise focus on the principles of control and conduct provided for in the Special Parts of the 231 Model. In the course of 2023, the Company once again started activities for a further phase of personnel training, in line with the evolution of 231 Model and the regulatory framework, which were actually initiated in early 2024. It also held a training session specifically for members of the Board of Directors, the Board of Statutory Auditors and the management on 10 May 2023. Finally, personnel training activities are periodically initiated, and are ongoing as of the date of this report, covering both the General Section and the Special Sections of Model 231.

The Company continues to monitor regulatory sources in order to promptly make any further updates to the 231 Model and to promote further training initiatives.

During 2022, 2023 and 2024, the subject matter was affected by a number of legislative amendments including:

- on 26 February 2022, Decree Law no. 13/2022 entered into force, on "Urgent measures to combat fraud and for safety in the workplace in the field of construction, as well as on electricity produced by plants using renewable sources" (Funds Decree), which broadens the scope of the offences set out in articles 316-*bis* (now named "Embezzlement of public funds"), 316-*ter* (now named "Undue receipt of public funds") and 640-*bis* of the Criminal Code ("Aggravated fraud to obtain public funds"), referred to in article 24 of Legislative Decree no. 231/2001, which was subsequently not converted into Law, however without prejudice to the effects due to article 1, paragraph 2 of Law no. 25 of 28 March 2022, converting, with amendments, Decree Law no. 4/2022, "*containing urgent measures in support of businesses and economic operators, employment, health and local services, connected to the Covid-19 emergency, as well as to limit the effects of price increases in the electricity sector*", which repealed in its entirety Decree Law 13/2022, providing for the survival of the acts and measures adopted as well as the effects produced and the legal relations arising on the basis of the repealed provisions of Decree Law no. 13/2022. In converting Decree Law no. 4/2022, Law no. 25 of 28 March 2022 also inserted article 28-*bis*, which reaffirms the aforementioned amendments;

- on 22 March 2022, as previously mentioned, Law no. 22 of 9 March 2022, containing "Provisions on offences against cultural heritage" (which came into force on 23 March 2022) was published in the Official Gazette, the amendment of which was implemented with the update to the 231 Model approved by the Board of Directors on 21 February 2023;

- on 15 March 2023, as also mentioned previously, Legislative Decree no. 24 of 10 March 2023 was published, transposing EU Directive 2019/1937 on "*the protection of persons who report breaches of Union law*" (the whistleblowing regulation). The provisions of the above-mentioned Legislative Decree became effective on 15 July 2023, except for certain provisions that will take effect on 17 December 2023. The Company therefore drafted a new 24 ORE Group whistleblowing policy to transpose the new law, which made it necessary to update the 231 Model accordingly, effective as of 15 July 2023, as well as the relative policy for the management of information flows and reports to the Company's supervisory body. Activities that were also carried out, mutatis mutandis, by the companies of the 24 ORE Group that have adopted their own organization, management and control model pursuant to Legislative Decree 231/2001, namely 24 ORE Cultura S.r.l. and Il Sole 24 ORE Eventi S.r.l.;

- on 22 March 2023, Legislative Decree no. 19 of 2 March 2023 entered into force, in implementation of EU Directive 2019/2121, concerning cross-border transformations, mergers and divisions, effective as of 3 July 2023, a regulation that has been submitted to the Company's Supervisory Body for its consideration as to whether any further steps should be taken;

- on 29 August 2023, Law 111/2023 came into force, containing Delegation to the Government for tax reform and, with reference to the administrative liability of entities pursuant to Legislative Decree no. 231/2001, confirmed the pre-announced delegation to the government to introduce in the catalogue of predicate offences the offences set forth in the Consolidated Law on Excise Duties, as well as the establishment of additional bans as penalties for the most serious customs offences, with implementing legislative decrees to be issued within 24 months of the approval of the Delegated Law. The regulation was submitted to the Company's Supervisory Body for its consideration as to whether to take any additional initiatives;
- on 10 October 2023, Law no. 137/2023 came into force, "Conversion with amendments of Decree no. 105 of 10 August 2023 containing urgent provisions on criminal proceedings, civil proceedings, combating forest fires, drug addiction recovery, health and culture, as well as on judiciary and public administration personnel" ("Justice Decree").

Specifically with regard to liability pursuant to Italian Legislative Decree 231/01, the legislation in question made the following changes:

- the extension of the catalogue of predicate offences to include the following:
  - in art. 24, the offences of "*disruption of the freedom of competitive tenders*" (punished by art. 353 of the Criminal Code) and "*disruption of the freedom of the contractor selection procedure*" (punished by art. 353-bis of the Criminal Code);
  - in art. 25-octies.1, the offence of "f*raudulent transfer of valuables*" (punishable by art. 512-bis of the Criminal Code).
- the transformation into a violation of the administrative offence of "*littering*" set forth in art. 255 of Legislative Decree 152/2006;
- extension of the scope of "expanded confiscation" pursuant to art. 240-bis of the Criminal Code;
- additional environmental offences, including the "231" predicate offences of "*environmental pollution*" (art. 453-bis of the Criminal Code), "*trafficking in and abandonment of highly radioactive material*" (art. 452-sexies of the Criminal Code) and "*organized activities for illegal waste trafficking*" (art. 452-quaterdecies of the Criminal Code), all referred to in art. 25-undecies of Legislative Decree 231/2001;
- the stiffening of consequences for the offence of "*environmental pollution*" (art. 452-bis of the Criminal Code).

Also in this case, the regulation was submitted to the Company's Supervisory Body for its consideration as to whether to take any additional initiatives.

Finally, the Supervisory Board was informed of the latest regulatory measures issued in 2024 for its evaluation and consideration, including:

- law no. 206/2023, published in Official Gazette no. 300 of 27 December 2023, containing "*Systematic provisions for the support, promotion and protection of Made in Italy*", which came into force on 11 January 2024; this law broadened the scope of application the predicate offence of "*selling industrial products with misleading signs*" (punished by article 517 of the Criminal Code), referred to in article 25-*bis*.1 of Legislative Decree no. 231/2001, extending its punishability also to "*anyone who holds for sale*" and no longer only to those who market the counterfeit goods;
- the draft legislative decree on the "*Revision of customs regulations and the penalty system concerning excise duties and other indirect taxes on production and consumption*", implementing article 20, paragraphs 2 and 3, of the aforementioned "*Delegation to the Government for tax reform*", Law no. 111/2023, approved, in preliminary examination, on 26 March 2024; draft transmitted to the Presidency of the Senate on 13 June 2024 and which, inter alia, introduces offences regarding excise duties pursuant to Legislative Decree 504/1995 in the catalogue of 231 offences;
- Decree-Law no. 19/2024 on "*Additional urgent provisions for the implementation of the National Recovery and Resilience Plan (NRRP)*", published in the Official Gazette on 2 March 2024 and converted with amendments into Law no. 56 of 29 April 2024 - in force as of 1 May 2024 - which in turn extended the punishability for the predicate offence of "*fraudulent transfer of valuables*", adding a second paragraph to article 512-*bis* of the Criminal Code; and
- the Bill on "*Provisions on strengthening national cybersecurity and cybercrimes*", approved on 15 May 2024 by the Chamber of Deputies and which also makes changes relevant for law 231 purposes, both by raising the penalties established for some of the offences referred to in article 24-*bis* of Legislative Decree 231/2001, and by including a new offence, cyber extortion, among the predicate offences pursuant to article 24-bis (which became Law no. 90 of 28 June 2024, in force as of 17 July 2024); and

- the Bill on "*Amendments to the Criminal Code, the Code of Criminal Procedure, the Judiciary, and the Military Code*" (so-called "*Nordio Law*"), approved on 10 July 2024 by the Chamber of Deputies, not yet published in the Official Gazette, which addresses the 231 framework by abolishing the offence of "*abuse of office*" (Article 323 of the Criminal Code), and by amending the crime of "*trafficking in illegal influences*" (Article 346 bis of the Criminal Code).

TRANSACTIONS WITH RELATED PARTIES

With reference to transactions with related parties, it should be noted that all transactions carried out with related parties are limited in substance to commercial transactions with related parties and commercial, administrative and financial services with subsidiaries and the associate. These transactions are part of normal business operations, within the scope of the typical activity of each party involved, and are regulated at market conditions.

The Company observes its own internal procedure "Regulation of Transactions with Related Parties", adopted on 12 November 2010 by resolution of the Board of Directors (the "Regulation"), in implementation of the Regulation approved by CONSOB resolution no. 17221 of 12 March 2010, and subsequently amended by resolution no. 17389 of 23 June 2010 (the "CONSOB Regulation"). The above Regulation was updated by resolution of the Board of Directors on 19 December 2018. It was subsequently revised, in order to update certain references contained therein, by resolution of the Board of Directors of 19 December 2019, and then updated, in compliance with Consob Resolution no. 21624 of 10 December 2020, by resolution of the Board of Directors of 30 June 2021, and lastly updated, in compliance with the new allocation of Board competences on related party transactions, assigned as of 27 April 2022 to the Control, Risk and Related Party Committee, by resolution of the Board of Directors of 28 July 2022.

Information on transactions with related parties is provided in paragraph 10.1 Transactions with related parties in the notes to the financial statements.

Related parties consist of parties entered in the Register of Related Parties established by the Company. The Regulation is available on the website *www.gruppo24ore.ilsole24ore.com*, Governance section.

RECONCILIATION OF CONSOLIDATED AND PARENT COMPANY PROFIT (LOSS) AND EQUITY

The reconciliation schedules between consolidated and Parent Company profit (loss) and equity are shown in the consolidated financial statements in paragraph 11 - note 19 relating to the Notes to the financial statements.

ESSENTIAL INTANGIBLE RESOURCES

Article 15 of Legislative Decree 125/2024 requires that the Directors' Report include information on essential intangible resources and explain how the company's business model is fundamentally dependent on these resources and how these resources constitute a source of value creation for the company. The essential intangible resources identified by the Group are:

- *Human Resources*
  The long-term economic success of the company is based on the commitment of human resources, which is stimulated through attractive economic conditions and development and training opportunities at all levels.

- *Brand – Il Sole 24 ORE*
  The Il Sole 24 ORE brand epitomises the reliability and authoritativeness of economic and financial information, established through 160 years of quality journalism, and stands as an invaluable asset of the Group. Our connections with readers, subscribers, and business partners are anchored in trust, which has been nurtured and bolstered over time.

SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2024

No significant events occurred after 31 December 2024.

ESRS 2 General information

1. ESRS 2 – General information

1.1 BP-1 General basis for preparation of sustainability statements

The Sustainability Statement (hereinafter also referred to as the "Statement") for the financial year 2024 (1 January - 31 December 2024) has been prepared on a **consolidated basis**, in accordance with the Corporate Sustainability Reporting Directive ("CSRD"), Italian Legislative Decree no. 125/2024 ("Decree"), the European Sustainability Reporting Standards ("ESRS") and the disclosures required by Article 8 of EU Regulation no. 852/2020 (EU Taxonomy Regulation).

The companies included in the Group's **scope of consolidation** are **the same as those in the Annual Financial Report** consolidated on a line-by-line basis, namely:

– **Il Sole 24 ORE S.p.A.**, the Parent Company, which acts both as a holding company, holding the controlling investments in the Group companies, and as an operating company, through the exercise of the core businesses (general, financial and professional information, news agency, etc.);
– **24 ORE Cultura S.r.l.**, specialising in publishing products dedicated to art in the organization of exhibitions and events in museum management, ticketing, educational and bookshop management;
– **Il Sole 24 ORE Eventi S.r.l.**, a company specialized in the management and organization of events;
– **Il Sole 24 ORE U.S.A. Inc. in liquidation**, operating until November 2024 in the field of international political, economic and financial information;
– **Il Sole 24 ORE UK Ltd.**, which is responsible for the intermediation in the sale of advertising space in the United Kingdom and internationally.

With the exception of the Parent Company, none of the companies included in the scope of consolidation is individually obligated to prepare Sustainability Statement for the year ending 31 December 2024.

The Reporting contains the information needed to understand the Company's impact on sustainability matters and how they affect its performance and results. It is structured in four sections: general information, environmental disclosures (including disclosure related to the EU Taxonomy Regulation), social disclosures and governance disclosures.

The Group conducted a double materiality analysis to define the contents included in the Reporting, considering all the Group's business activities and its entire value chain, both upstream and downstream. It was thereby possible to identify all the impacts, risks and opportunities that the Company has or might have (see Chapters *1.11 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities* and *1.8 SBM-1 Strategy, business model and value chain* for more details on the materiality analysis and the activities of the Group and its value chain).

No specific information was omitted in using the option provided to protect intellectual property, know-how or innovation results.

1.2 BP-2 Disclosures in relation to specific circumstances

Time horizons

The Company has adopted time horizons partially in line with the European Sustainability Reporting Standards (ESRS), introduced by the Corporate Sustainability Reporting Directive (CSRD – EU Directive 2022/2464) and consistent with those used in the Annual Financial Report.

In particular:

a) short-term horizon: within one year;

b) medium and long-term horizon: more than one year.

The medium- and long-term horizons were considered together, departing from the ESRS standards, also in order to align them with the ERM methodology.

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

Value chain estimations

The structure of the Group's value chain was considered in conducting the double materiality analysis, and any policies, actions and targets affecting it are appropriately described in the respective sections of the document.

On the other hand, the use of data and the application of estimates concerning upstream and downstream activities in the Group's value chain in the metrics of greenhouse gas emissions (hereinafter also referred to as "GHG emissions") is noteworthy.

Starting in the year 2024, the 24 Ore Group has embarked on a pathway focused on annually drafting an GHG emissions inventory to monitor the Group's emissions impact along the entire value chain. The inventory includes direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2 and Scope 3) deriving from the Group's operations and the activities related thereto for the reporting year 2024 (1 January 2024 - 31 December 2024).

The GHG emissions inventory was prepared in accordance with the GHG Protocol; Scope 3 emissions were prepared also using the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

For further information and details on the data and estimates used in the calculation of GHG emissions, please see the Chapter *ESRS E1-6 "Gross Scope 1, 2, 3 and total GHG emissions (RA.39).*

Causes of uncertainty in estimates and results

There are no quantitative metrics and reported monetary amounts subject to a high level of measurement uncertainty. The use of any estimates, based on the best available data and methodologies, has however been reported in the sections describing the metrics for whose calculation they were used.

Changes in the preparation and presentation of sustainability disclosures and reporting errors in previous periods

Since this is the first year of application of the European Directive 2022/2464 – Corporate Sustainability Reporting Directive and the relative acts of transposition into Italian law (hereinafter also referred to as "CSRD"), there are no previous documents with respect to which any changes can be reported. In addition, there are no material errors, even when compared with the mandatory NFS reporting prepared with reference to the financial year ending 31 December 2023 in accordance with Italian Legislative Decree 254/2016 and in compliance with the GRI Standards of the Global Reporting Initiative (GRI).

Inclusion by reference

Where present, references to other documents are appropriately indicated in the text of the Reporting.

Use of transitional provisions in accordance with Appendix C to ESRS 1

Although the average number of employees at the reporting date was less than 750, the Group did not make use of the transitional provisions in accordance with Appendix C to ESRS 1.

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

Quantitative information (in terms of number and percentage) on the composition of the Board of Directors is provided below.

	Number				
	Men	Women	Other	Not communicated	Total
Members of the administrative, management and supervisory bodies	5	6	0	0	11
Executive members	1	1	0	0	2
Non-executive members	4	5	0	0	9
Independent Board members	4	4	0	0	8
Members representing employees and other workers	Not present				
Members with experience related to the Company's sectors, products and geographical areas	Please see the CVs of the members of the Board of Directors in the Report on Corporate Governance and Ownership Structure for the year 2024, Chapter 4.3 Composition (pursuant to Art. 123-bis, paragraph 2, letters d) and d-bis) of the Consolidated Law on Finance (TUF)).				

It should be noted that the Independent members of the Board of Directors represent 72.7% of the total number of Directors.

The table below shows the gender diversity in terms of the ratio between the number of male and female members of the Board of Directors.

	21. d) Percentage				
	Men	Women	Other	Not communicated	Total
Members of the administrative, management and supervisory bodies	**45.45%**	**54.55%**	**0.00%**	**0.00%**	**100.00%**
Executive members	9.09%	9.09%	0.00%	0.00%	18.18%
Non-executive members	36.36%	45.45%	0.00%	0.00%	81.82%
Independent Board members	36.36%	36.36%	0.00%	0.00%	72.73%
Gender diversity					**83.33%**

With regard to the supervisory bodies, it should be noted that the Company has a Board of Statutory Auditors composed of three Standing Auditors and two Alternate Auditors, in compliance with the gender balance pursuant to Article 148, paragraph 1-*bis* of Legislative Decree no. 58 of 24 February 1998, as introduced by Law no. 120 of 12 July 2011.

More specifically, of the three Standing Auditors two are women, while the Alternate Auditors consist of one man and one woman. Overall, the Board of Statutory Auditors as a whole (Standing and Alternate members) is composed of 60% women and 40% men; gender diversity in terms of the ratio of male to female members is 66.67%.

The corporate governance system of Il Sole 24 ORE S.p.A., in compliance with the laws and regulations applicable to its status as a listed company, as well as in application of the Corporate Governance Code of the listed companies to which it adheres, envisages a division of tasks among the various internal bodies. They are responsible in various capacities for identifying, managing and mitigating risks, by which reference is made to the Board of Directors, the Control, Risk and Related Parties Committee *in primis*, the CEO responsible for the Internal Control and Risk Management System, Internal Audit, the Board of Statutory Auditors and the Supervisory Body. *Mutatis mutandis*, the corporate governance system of the subsidiaries, of which the two Italian ones are subject to management and coordination by Il Sole 24 ORE S.p.A., makes use of the appointed bodies permitted and structured according to the reference legislation.

With regard to risk management, at least once a year the 24 ORE Group renews the assessment in order to update its Enterprise Risk Management (ERM). Management is involved in this process, which takes place and evolves from year to year through the updating of a dedicated methodology approved by the Board of Directors, working on both the structuring phase of the annual process and in the identification, mitigation and management of risks. In fact, a working group comprising all Senior Managers and their own resources is set up which, under the coordination of the Legal and Corporate Affairs Department and with the support of an external consultant, promotes the process under the aegis of the CEO and periodically informs the Control, Risk and Related Parties Committee (hereinafter also “CRRPC”), the ESG and Technological Innovation Committee (hereinafter also “ESGTIC”) and the Board of Directors. At the end of the process, the ERM document is approved by the Board of Directors, complete with the action plan, developed by the Senior Managers, relating to the top risks that emerged during the process, monitored throughout the year with the support of the Internal Audit Function.

The contents of the ERM are produced by Management and staff by assessing the risks and opportunities of the Company’s operations with respect to the defined objectives. It is subject to supervision by the Board Committees, the Board of Directors and the Board of Statutory Auditors through participation in the meetings of the management bodies and Board Committees and through its own audits.

It should be noted that assessments of the risks revealed during the double materiality analysis were included in the annual ERM review process for 2024.

A Board Committee (“ESGTIC”) is established within the Board of Directors to make proposals and advise the Board of Directors on issues related to ESG matters. The members of this Committee were chosen with regard to their professional expertise in the fields of corporate governance, strategy and sustainability, education, and membership of organisations and foundations working in the field of social issues and Diversity&Inclusion.

With regard to ESG issues, the Committee supports the Board of Directors in defining the Company’s sustainability strategy, as well as in its continuous review and updating, with the aim of ensuring the creation of sustainable value over time for all stakeholders. In particular, the Committee:

a) supports the Board of Directors in assessing the environmental, economic and social impacts of the Company’s activities and in identifying opportunities and risks related thereto;

b) defines a guideline to be submitted to the Board of Directors in order to integrate sustainability into all business processes, in line with the social role that the Group plays for the community and territories in which it operates;

c) supports the Board of Directors in analysing the issues relevant to the generation of long-term value for the purpose of preparing and approving the Business Plan and monitors the implementation of the sustainability-related actions envisaged in the Business Plan;

d) assists the Board of Directors in reviewing, assessing the completeness and transparency of and approving the Sustainability Statement pursuant to Italian Legislative Decree no. 125/2024;

e) promotes the dissemination of the culture of sustainability among employees and collaborators, business partners, customers and, more generally, the Company's stakeholders;

f) monitors the Group's positioning in the main sustainability indices and ratings;

g) proposes and expresses opinions on initiatives and programmes promoted by the 24 ORE Group for the development of the communities and territories in which they operate;

h) monitors sustainability initiatives and the Company's participation in them, aimed at consolidating the Company's reputation, also with reference to the development of relations with institutions, organizations and research centres with recognised expertise in sustainability;

i) monitors national and international best practices related to sustainability governance and innovative corporate governance mechanisms and makes proposals and suggestions to the Board of Directors or its Committees;

j) monitors the evolution of ESG issues and of the reference regulatory framework, also in the light of international guidelines and best practices, identifying any adjustments that may be appropriate or necessary.

In particular, the Committee supports the Board of Directors in assessing the environmental, economic and social impacts of the Company's activities and in identifying opportunities and risks related thereto. The Board of Directors approves the results of the double materiality analysis, defining responsibilities and actions with respect to the impacts and opportunities revealed by the same. In particular, the definition of targets related to material impacts, risks and opportunities is governed by the administrative, management and supervisory bodies through the approval of the annual budget and the multi-year Business Plan, both documents prepared consistently with the assessments expressed by Senior Management.

These bodies monitor the Group's progress in achieving the defined targets on a quarterly basis.

The Board of Statutory Auditors exercises control over the administration of the Company and all the functions provided for by the Law and the Articles of Association.

Pursuant to Article 10 of Legislative Decree 125/2024, the Board of Statutory Auditors is responsible for monitoring compliance with sustainability regulations and for reporting its observations in the annual report to the Shareholders' Meeting.

In fact, the Board of Statutory Auditors must ensure that the Company has a suitable organisational set-up to achieve sustainability goals, including the collection and processing of the necessary data for Sustainability Statement. It must also ensure that the Internal Control and Risk Management System is adequate to identify, monitor and mitigate risks.

The supervision of the Board of Statutory Auditors is also implemented through discussions with the Independent Auditors, entrusted with the task of limited assurance on Sustainability Statement aimed at certifying the compliance of reported data with sustainability standards.

For more information on the roles and responsibilities of each body, as well as their skills and abilities with reference to sustainability matters, please refer to the Report on Corporate Governance and Ownership Structure prepared by Il Sole 24 ORE S.p.A., pursuant to Art. 123-bis of Legislative Decree 58/1998.

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

The ERM (Enterprise Risk Management) methodology applied by the Group envisages a periodic validation of the evaluations expressed with reference to impacts, risks and opportunities, as well as the responsibility for the individual Directors responsible for the areas subject to risks, impacts and opportunities in the sustainability sphere to promptly inform and duly update the Board Committees and the Board of Directors, in agreement with the Chief Executive Officer, of any significant changes that may occur so that the necessary and appropriate initiatives may be taken.

The administrative, management and supervisory bodies annually approve the outcomes of the ERM project, including the assessments made by Management as well as the mitigation actions identified by the same (implemented or in progress).

During the meetings of these bodies, scheduled with an adequate frequency to allow for the performance of each of their activities, they receive, inter alia, information on the performance of the activities of Internal Audit, the Board of Statutory Auditors, the Supervisory Bodies and, in the case of Il Sole 24 ORE S.p.A, the CEO and the Control, Risk and Related Parties Committee. Ad hoc opinions and verifications may be requested by the corporate bodies.

This information enables the Board of Directors to evaluate decisions on any important operations, also with reference to the related impacts, risks and opportunities and, if necessary, to take appropriate initiatives.

Material impacts, risks and opportunities for the Group were analysed and reported to the administrative, management and supervisory bodies, or the relevant Committees (depending on competence) as part of the ERM project. In addition, with specific reference to sustainability issues, this also took place in the update of the first CSRD compliance implementation project. For further details, please refer to the 2025 Corporate Governance Report for the year 2024, and specifically to the Chapter on the activities carried out by the Control, Risk and Related Parties Committee, the ESG and Technological Innovation Committee and the Board of Directors. For a list of impacts, risks and opportunities, see also section *1.101 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model* of this document.

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

The Group annually informs its stakeholders about the sustainability targets assigned to the Company's administrative, management and supervisory bodies through the preparation of the "Report on Remuneration Policy and compensation paid".

With regard to the Board of Directors, the 2024 incentive system described in the Report on remuneration policies includes variable remuneration (MBO) linked to sustainability targets only for the Chief Executive Officer. In particular, she was assigned a climate change-related target related to the Reduction of Energy Consumption.

Variable remuneration components (MBOs) assessed against ESG objectives in the areas of environmental sustainability, diversity & inclusion, and compliance are also provided for Top Management.

20.00% of the variable MBO remuneration depends on sustainability-related targets and/or impacts.

The Board of Directors and the competent Board Committees approve the Report on Remuneration Policy and compensation paid for presentation to the Shareholders' Meeting for subsequent resolutions and actions.

1.6 GOV-4 Statement on due diligence

Understood as the "*process by which companies identify, prevent, mitigate and account for how they deal with actual and potential negative impacts on the environment and people associated with its activities*", due diligence is not formalised, but integrated into the business model. Directors' duties include the obligation to act in an informed manner, through the creation and provision of adequate information flows, between both the management bodies and delegated bodies, and between these and the supervisory bodies at all levels, also with regard to companies belonging to the same Group. The ERM process as described in the previous section *1.4 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*, and the path followed to reach the definition and approval of the double materiality matrix, represent key elements for the Group in exercising its due diligence.

The following table shows the key elements of due diligence and the sections of the Reporting where information can be found on how the non-formalised process underlies the activities inherent in the definition of Group policies, procedures and management systems:

KEY ELEMENTS OF DUE DILIGENCE	SECTIONS IN SUSTAINABILITY STATEMENTS
a) Integrating due diligence into governance, strategy and business model	*ESRS 2-1.3 GOV-1 The role of the administrative, management and supervisory bodies* *SBM-1 Strategy, business model and value chain*
b) Engaging stakeholders at all key stages of due diligence	*ESRS 2_1.9 SBM-2 Interests and views of stakeholders*
c) Identifying and assessing negative impacts	*SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model* *IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*
d) Intervening to address negative impacts	*SBM-1 Strategy, business model and value chain* *E1-3 Actions and resources in relation to climate change policies* *E3-2 Actions and resources related to water and marine resources* *E4-3 Actions and resources related to biodiversity and ecosystems* *E5-2 Actions and resources related to resource use and circular economy* *S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns* *S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns* *S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*
e) Monitoring the effectiveness of interventions and communicating	*SBM-1 Strategy, business model and value chain* *E1-3 Actions and resources in relation to climate change policies*

KEY ELEMENTS OF DUE DILIGENCE	SECTIONS IN SUSTAINABILITY STATEMENTS
	E3-2 Actions and resources related to water and marine resources *E4-3 Actions and resources related to biodiversity and ecosystems* *E5-2 Actions and resources related to resource use and circular economy* *S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns* *S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns* *S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns*

1.7 GOV-5 Risk management and internal controls over Sustainability Statement

The "Reporting and Internal Control for the Preparation of Sustainability Statement" Policy approved by the Board of Directors on 20 December 2024 defines and regulates the roles and responsibilities of the process of collecting and controlling the data underlying the Sustainability Statement, which is included in the Report on Operations of the 24 ORE Group and drafted in compliance with Italian Legislative Decree 125/241, with the aim of guaranteeing the clear and complete communication of the Group's objectives in the field of sustainability with specific reference to the impacts, risks and opportunities relating to the Group and its activities.

In particular:

- The Board of Directors sets and pursues the Group's strategic objectives, including those relating to Environmental, Social and Governance (ESG) aspects.
- The Board of Statutory Auditors is responsible for supervising compliance with the law and the Articles of Association, the principles of proper management and the adequacy of the organisational, administrative and accounting structure of the Company, as well as compliance with the provisions of Legislative Decree 125/2024.
- The CRRPC is responsible for assisting the Board of Directors in assessing the adequacy of the Internal Control and Risk Management System, including risks relevant to medium- to long-term sustainability.
- The ESGTIC is responsible for performing propositional and advisory functions for the Board of Directors on issues related to ESG factors and technological innovation, supporting the Board of Directors in defining the Company's sustainability strategy, as well as in its continuous review and updating, with the aim of ensuring the creation of sustainable value over time for all stakeholders.
- The ESG Manager is responsible for implementing the procedures for the preparation of the Sustainability Statement; to do so, he/she must have access to all relevant information and participate in the design of information systems that influence the collection and aggregation of ESG data, and attest to the process underlying its preparation, as included in the draft financial statements submitted to the Board of Directors for approval.

The internal control procedures defined for Sustainability Statement envisage that the processes identified as relevant are prioritised (also known as scoping), defining a differentiated control model according to the different clusters identified and the contribution of the individual consolidated entity in the Reporting.

Specifically, considering the cluster of individual Disclosure Requirements (DR), the following is expected:

- Cluster 1: verification for entities that contribute significantly to the DR, of Process Level Controls (PLCs) according to an end-to-end approach (from data genesis to annual finalisation and reporting), as well as verification of related ITGCs and Entity Level Controls (ELCs) of the Parent Company. For entities that do not contribute significantly, the PLC verifications are limited to the finalisation and reporting of the data, and the verifications of the ITGCs are limited to the application needed to calculate the DR.
- Cluster 2: the PLC verifications are limited to the finalisation and reporting of the data, and the verifications of the ITGCs are limited to the application needed to calculate the DR.
- Cluster 3: verifications are left to the data validators who are called upon to validate the data in the dedicated sustainability data and information collection system and to sign special attestation letters.

In the first application, the provisions of Clusters 1 and 2 apply only to DRs already reported in the Non-Financial Statement. The remaining DRs are validated through special attestation letters.

With reference to the DRs identified, in consideration of the risks underlying the preparation of Sustainability Statement (such as, by way of example, the risk of erroneous, incomplete or inaccurate data collection and aggregation, or the calculation of indicators), specific Risk Control Matrices (RCMs) have been prepared.

From these RCMs, the necessary testing activities were carried out in order to assess the effectiveness and accuracy of the defined controls.

The results of the verifications were then reported to the Board of Statutory Auditors, the Control, Risk and Related Parties Committee and the Board of Directors.

1.8 SBM-1 Strategy, business model and value chain

The 24 ORE Group is a touchstone point for information and education in our country, embodying key values such as integrity, innovation and a commitment to sustainability. Our diverse media platforms, including newspapers, radio, events, cultural initiatives, awards, and conferences, significantly impact our country's cultural and social dynamics. At the core of public discussion, we offer a platform for analysis, reflection, and debate on a broad range of topics, from economic and financial issues to culture and from social concerns to climate change and innovation. Furthermore, we promote excellence and progress in various fields, thereby contributing to society's continuous improvement. Founded on 160 years of history, the Group is committed to promoting transparency, efficiency and open markets through independent, quality journalism.

The business areas covered by the Group's activities are as follows, and mainly focused on the Italian market:

Publishing & Digital: the business area that includes the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, products attached to the newspaper, magazines, add-ons, the website and the Press Agency Radiocor Plus.

System 24: the division that carries out the activity of advertising concessionaire for the 24 ORE Group's main media and some third-party media.

Professional Services and Training: the area develops integrated product systems, with technical, regulatory, training and networking content, aimed at the world of professionals, companies and Public Administration. The specific market segments covered are Tax, Labour, Law, Construction and Public Administration. Integrated specialised tools are created for each of them, which are capable of satisfying the differentiated information, operational, training, networking and visibility needs of the reference targets: databases, vertical newspapers, magazines, books, internet services, software solutions, visibility platforms, quality certification platforms and continuous learning solutions. In addition, this division is responsible for Training.

Culture: this area operates in the management and enhancement of museums (Mudec), in the production and sale of exhibitions and related services (bookshop, ticketing, events) as well as in the design and publication of books and merchandising. These activities are carried out through the subsidiary 24 ORE Cultura S.r.l.

Events: the area operates in the management and organization, promotion and sale, both in Italy and abroad, of conferences, events and meetings, also in collaboration with public and private entities. These activities are carried out through the company Il Sole 24 ORE Eventi S.r.l. ("24 ORE Eventi")

Radio: this area manages the national radio station Radio 24, News & Talk with an editorial format that alternates radio news with information and entertainment programmes.

The economic data of the business areas mentioned above can be found in the segment reporting provided in section 12 of the Consolidated Financial Statements.

Our mission is to make a tangible contribution to the development of a sustainable global economy, combining long-term profitability with social justice and environmental protection.

Sustainability is central to our corporate vision, as we believe that a responsible approach is the only way to guarantee a better future for present and future generations.

The Group has approved a Sustainability Plan for the period 2024-2027 that is based on four strategic pillars:

- purpose and culture;
- identity, inclusion and valorisation;
- transition and way to net zero;
- governance and compliance.

Under the "purpose and culture" pillar, initiatives are highlighted that aim to:

- inspire Italy towards a more sustainable future through content and services that promote social and environmental sustainability, involving diverse targets and voices;
- create a unique language with BOLD storytelling that combines internal and external communication in a Sustainability narrative, enhancing the Group's identity, impact and employer branding with a unique language.

The "identity, inclusion and valorisation" pillar favours:

- identity and inclusion by putting the Group's identity at the centre, with an inclusive environment that reflects the Company's values, going beyond the focus on "Gender" with awareness, engagement and volunteering initiatives;
- enhancing and improving corporate welfare and skills with a structured Performance Management system, a new Academy Training Plan and a valuable and usable corporate Welfare Plan.

Initiatives under the "transition and way to net zero" pillar include:

- preparation (by the end of 2026) of a detailed plan to achieve emissions neutrality, with short-, medium- and long-term targets, investment in low-emission technologies and carbon offsetting actions with the purchase of carbon credits;

– the implementation of Sustainable Procurement practices throughout the supply chain, with specific criteria for selecting responsible suppliers and monitoring their performance.

Lastly, the initiatives of the “governance and compliance” pillar focus on:

– accountability and regulatory compliance, aligning governance with industry standards through specific initiatives such as the maintenance of Gender Equality Certification, participation in the UNGC (United Nations Global Compact Network), the new Sustainability Statement incorporating the CSRD (Corporate Sustainability Reporting Directive) and the Digital Accessibility Project for the Group’s channels;
– an incentive system aligned with the strategy, with ESG integrated into risk management processes.

The Group’s willingness to lead the transformation is reflected in our increasing focus on sustainability in every aspect of our business, from the content we convey to the way we operate, pursuing our goal of digitising content in parallel with our paper-based activities (newspaper, add-ons and books).

With regard to the products and services offered by the Group, it should be noted that the daily newspaper “Il Sole 24 ORE” is the leading political, economic, financial and regulatory newspaper in Italy. Founded in 1865 as an exclusively printed product, in recent years it has seen a progressive reduction of the printed version to the benefit of the digital one, as a result of both an ongoing market trend that is expected to continue in the future and corporate strategies increasingly focused on the digitalisation of content and processes, as well as on expanding and enhancing the digital offering over the printed one. For example, Ilsole24ore.com is a mobile-first digital platform offering free and premium content and several innovative formats focused on multimedia information such as videos, live broadcasts, podcasts, visual journalism and vertical newsletters.

The Group does not merely provide information, but is committed to actively creating awareness of sustainable issues, offering in-depth content “that goes beyond”, as highlighted in the external initiatives (ESG24) detailed below.

Observatories and rankings

Observatories and rankings serve as benchmarks in the landscape of sustainable corporate engagement, enabling us to analyse, recognize, and value practices that promote economic, social, and environmental sustainability.

In the eighth edition of the **ESG Observatory** conducted in 2024 in cooperation with Bicocca University, we analysed the sustainable practices of SMEs listed on Piazza Affari. This edition featured 136 participants. The latest edition focused on the needs of Italian listed companies and their requests to public decision-makers, investors and trade associations.

The Sustainable Enterprise Award, created by Il Sole 24 ORE with the patronage of the Pontifical Academy for Life and in its third edition in 2024, aims to enhance SMEs engaged in sustainable practices since 2020 with concrete and transformative actions for the crisis and climate change.

With **Sustainability Leaders**, our goal was to spotlight companies that, through detailed disclosures of 35 key ESG performance indicators, have achieved record results in turnover growth and employee recruitment.

Il Sole 24 ORE and Statista also launched **Leader in Diversity and Inclusion**, the survey aimed at highlighting companies that stand out in Italy for their work in terms of diversity and inclusion (D&I), and therefore for their ability to be a social development laboratory for innovation in human resources management.

Lastly, with the new index **Morningstar** – Il Sole 24 ORE Sustainability 24 (ESG24), produced in collaboration with Morningstar, we wanted to highlight the 24 Italian blue chips with the best performance in terms of ESG criteria. Dedicated to responsible finance, the index excludes companies with high ESG risk and which are non-compliant with the principles of the Global Compact, guaranteeing investors alignment with sustainability values.

Content

With a wide range of sustainability-focused content, our channels offer a rich landscape of updates, in-depth analyses and initiatives to promote awareness and action in this area.

Through the **“Sustainability” section** of Il Sole 24 ORE launched in 2020 during the Covid pandemic, we offer regular updates with news and analyses on the latest trends in ESG, together with thematic articles published in Il Sole 24 ORE, divided into the sections Finance and Savings, Legislation, Third Sector, Energy and Environment, Green Economy and ESG Observatory.

The Alley Oop Blog focused on diversity turned 8 years old in 2024, renewing its visual identity and embracing a concept of inclusiveness that goes beyond gender to encompass all forms of diversity. It promotes awareness of gender, cultural and other diversity-related themes with articles, ebooks and events.

Lab24 is the innovative format that offers the public unprecedented investigations with a strong visual connotation. A great deal of attention is devoted to green issues, such as the “Osservatorio Neve e Siccità” [Snow and Drought Observatory], which explores the issue of drought in Italy.

In addition, the **Energy Transition Observatory** updates the community every week with news, insights and monitoring data from Il Sole 24 ORE on the state of progress of the energy transition and circular economy in Italy.

Every year we publish 5 Reports and Dossiers on sustainable development in Italy. In addition, 21 further sustainability dossiers were presented in 2024, in which different industry sectors were vertically analysed in cooperation with Partners, examining best practices and sustainability insights – for example: “La carica dei green jobs” [The role of green jobs].

The books published by Il Sole 24 ORE – “Donne che stanno cambiando il mondo” [Women Who Are Changing the World], “Mamme d’Italia” [Mothers of Italy] and “In trappola” [Trapped] – have given space to stories of women; in the first case, those who have decided to devote their resources to saving the planet, in the second and third case, those who are the starting point for analysing gender phenomena.

With the publication **“Per una nuova economia”** [For a New Economy] by Elena Beccalli, we stimulated reflections on alternative models of economics, which include ethics and social responsibility and question the prevalence of finance over the real economy.

The focus on gender issues also continued in 2024, with special coverage in the newspaper of days such as International Women’s Day on 8 March, Mother’s Day, 25 November, but also Father’s Day and Pride Day.

In addition, a series of publishing and technology initiatives were intensified to continue the awareness-raising efforts. The initiatives include: the guide “Il progetto di vita. Riforma della disabilità 2024” [The Life Project. Disability Reform 2024], the participation of the 24 ORE Group last October at the first G7 Meeting on Inclusion and Disability as partner of the Ministry for Disability, the coverage of the Paralympics, and the special “Vita e disabilità” [Life and Disability]. Finally, on World Disability Day, the release of the first technical accessibility measures on IlSole24ore.com in preparation for the entry into force of the European Accessibility Act from June 2025.

In keeping with our mission of inclusion, in preparation for 2025, during which we will celebrate the newspaper’s 160th anniversary, we activated new forms of dialogue with users by introducing the “Opinion reader" initiative in February 2025, inviting our readers to tell us about their relationship with the newspaper.

Radio

The 24 ORE Group is committed to spreading knowledge and promoting concrete actions through Radio24 for a greener and more sustainable future with a wide range of radio programmes dedicated to sustainability.

We foster the adoption of green technology and sustainability practices across Italy through our **Green** programmes, while our "Si può fare" programme showcases stories of individuals dedicated to creating a better world, and "Smart City" – along with the podcast "Smart City XL" – explores specific innovations for enhancing urban sustainability and liveability. Within the programme, a **"Climate Change Generation"** podcast was broadcast in 2024: a journey into the Italy of tomorrow grappling with climate change, including six testimonies from the future, six possible stories of everyday life as a common thread to tell the story of the country's transformation, between adaptation and mitigation measures.

With **"Ecomondo in Onda"**, Radio24's commitment to green issues is underlined with the production of editorial specials on the topics of circular economy and recycling steel, aluminium, paper and cardboard, plastic, bioplastics, wood and glass packaging. It offers a series of in-depth programmes on how to protect our planet and avoid waste.

During 2024, a Radio24 podcast entitled ***"Che lavoro sarà – Tra welfare e intelligenza artificiale"*** [What work will become – Between welfare and artificial intelligence] was broadcast, mapping the new jobs to keep up with the changes, as the ecological and digital transition is calling businesses, politicians and workers around the world to change habits, investments and skills.

With **"Alfabeto della Sostenibilità"** [Sustainability Alphabet] we seek to understand everything: from A to atmosphere to Z for zero emissions. The newest additions include the podcast "Materials", a tool for discovering the raw materials essential for the new economy.

Sustainable Gadgets were chosen for Radio24's 25th anniversary celebration in 2024: a natural amplifier made from the wood of trees felled by the storm named Vaia (Dolomites, 2018) together with a shopping bag to support a tree-planting charity project in Tanzania.

Two digital events (webinars) were offered in 2024. The first was entitled *"Living comfort between air-conditioning and home automation"*, which allowed us to discuss the role of new technologies in creating more efficient, healthier and more sustainable environments with experts in the field, and in bringing us closer to European health and decarbonisation objectives. The second was instead entitled *"Smart City and urban regeneration"*, where two fundamental aspects for Smart Green Cities were explored: the technological soul and that of sustainability, which must coexist and ensure citizens' well-being.

With regard to programming for 2025, new programmes focusing on inclusion, youth and the environment were announced in the Radio 24 weekend schedule, starting 11 January 2025. The new programmes include "RADIO UP AND DOWN" with Paolo Ruffini, Federico Parlanti and Lamberto Giannini, "MADRE TERRA" [Mother Earth] with Rosanna Magnano, and "TIK TOKERS" with Marta Cagnola.

Culture

We immersed ourselves in a journey full of artistic expression and deep reflection in 2024 with 24 ORE Cultura S.r.l.

The exhibition *"IDENTIKIT – La potenza dell'identità"* [SKETCHES – The Power of Identity] was presented on the subject of disability and inclusion. The educational-photographic project was organised in collaboration with 24 ORE Cultura and Associazione Genitori e Persone con sindrome di Down (the Association of Parents and People with Down Syndrome – AGPD). The exhibition presents shots by six great photographers – Marco Craig, Maurizio Galimberti, Fabrizio Spucches, Tarin, Sofia Uslenghi and Vito

Margiotta – telling the personal stories of 24 young people and adults from the AGPD Association. The photographs illustrate a wide range of the protagonists' life experiences in an intimate meeting of words and images, educating the audience's gaze and creating an iconography that challenges stereotypes and builds understanding.

The exhibition is the first comprehensive retrospective organised in an Italian museum and celebrates the French-American artist Niki de Saint Phalle, known for her large and colourful Nanas. The exhibition also reveals the artist's committed side through a different interpretation of her work.

The exhibition narrating **Niki de Saint Phalle**'s artistic life, from her beginnings to her latest works, addresses the female empowerment issue. Living during a time of great social and artistic change – from the feminist movement of the 1960s and 1970s to the *Nouveau Réalisme* of which she was a protagonist –, Niki de Saint Phalle (Neuilly-sur-Seine, 1930, La Jolla, 2002) was one of the artists who most challenged gender stereotypes through art, expressing her own identity through femininity, sensuality and love of life as creation.

Events

The Group consolidated its commitment to sustainability in 2024, promoting a series of initiatives and events that focused on crucial issues related to social, environmental and economic sustainability.

The 2024 edition of the **Trento Festival of Economics**, whose theme was "*Quo vadis*? The dilemmas of our time", explored the issues of social, environmental and economic sustainability, as in previous years. The record attendance in 2024 with packed halls, 600 thousand streaming viewers and 35% women among the panellists, confirmed the success of this strategic choice, eliciting approval from the public and institutions. The Festival also celebrated the first anniversary of the "Financial Education Manifesto" and presented the third edition of the "Economic and Social Essay Literary Prize".

The **Sustainability Forum** was held in Rome in October and streamed live. The event was organised by Il Sole 24 ORE in cooperation with the Holy See and focused on the economic impact of sustainability on Italian companies. The Sustainable Enterprise Awards were presented in five categories during the Forum: Environmental, digital, economic, social and inclusive sustainability – Design for All. The programme included talks by various experts and a series of panel discussions on topics such as business value creation, sustainability strategies, and the relationship between inclusion and participation.

With the second edition of "**Women at the top**" entitled "**The gentle revolution of women**", that was simultaneously a digital summit, event and gala, we celebrated women and their achievements through an AWARD. Organised by Il Sole 24 ORE in collaboration with the Financial Times and Sky TG24, the event included panels, interviews and talks on topics such as gender equality, inclusion and women's contribution in key sectors.

We also organised the **Italian Energy Summit event** at Palazzo Mezzanotte in Milan, with the theme of the transition to a secure, competitive and sustainable energy system. The event focused on energy transition, net-zero emissions and the role of politics and private investment. It was also streamed live and featured over 40 speakers including managers, institutional representatives, industry analysts, academics and consultants.

The **"Green & Hydrogen Forum"** focused on environmental sustainability, and more specifically the development of hydrogen production and related infrastructure, with two main themes: sustainable mobility and infrastructure, and finance.

The **Global Inclusion Event** organised with Art.3, which mobilises Italian companies, associations and institutions in a programme for the full realisation of Art 3. The theme of the sixth edition was "Design for All". It awarded a scholarship worth Euro 5,000 for the best Italian dissertation on diversity management, equity and inclusion strategies in the corporate context.

Professional Services and Training

As far as professional services and training are concerned, the product portfolio remained substantially unchanged in the reporting period, with a strong decrease in paper products in favour of digital ones. The portfolio includes print publishing, such as books, magazines and also products for news-stands and digital, followed by training, software, networking and quality certification. The main target is professionals, businesses and Public Administration. There is a significant trend in 2024 towards digitalisation, with the aim of reducing the use of paper.

The Company strategy also promotes sustainability by reducing paper products and increasing digital ones; this change is an opportunity to promote sustainability and improve the accessibility of products.

The Company's products are aimed at professionals, businesses and Public Administration. The business market is particularly effervescent, with a growing demand for sustainable solutions; the Company is developing and expanding its portfolio of specific services to meet precisely these needs. New software products such as Valore 24 ESG Score e Relazione sulla Gestione [ESG Score and Report on Operations], and solutions such as Valore 24 Whistleblowing and the ESG Premium Observatory, databases and training have been developed.

The demand for sustainability-related solutions is growing strongly, and some of the software developed is offered free of charge to accountants (Value 24 ESG Score).

There are also various training proposals aimed at the world of professionals: in-depth courses and seminars addressing topics of great interest to the world of consulting for small and medium-sized enterprises with a practical-operational slant.

The four editions of the course "Practical Guide to Preparing a Sustainability Report" sold out quickly.

Full of practical exercises, the course focused on providing an understanding of the value of Sustainability Statement, how to set up the process for preparing the document in line with the information required by the regulations, and the internal process, with particular attention to the measurement and construction of the ESG KPI system to support effective, transparent and distinctive reporting.

The seminars on Corporate Sustainability focused on analysing the CSDD Proposal to introduce new environmental and human rights due diligence obligations for companies.

The ESG Labour Compliance course instead focused on labour law. The programme of the second edition was revised in light of the changes brought about by the impact that digitalisation and, above all, the advent of the AI have had on labour relations.

To complete the disclosure on its business model, the total number of employees in Italy and abroad is given below:

	2024
Total number of employees	**746**
Total number of employees – Italy	743
Total number of employees – Abroad	3

Finally, it should be noted that there are no prohibited products or services.

The objective of developing new products and services that meet market needs in terms of ESG matters is a real opportunity from a strategic point of view, both with regard to the usability of the products themselves and in terms of developing new products.

The current product and service portfolio meets the needs and demands of the market in relation to sustainability.

Other elements of the corporate strategy concern the Company's commitment to gender and generational equality. The Group places particular emphasis and attention on balancing the experience of the younger generation by emphasising the inclusion of female professionals in events and the inclusion of young resources in marketing and editorial staff. Experience is instead preferred in other areas in order to guarantee and facilitate dialogue with certain professionals.

With particular regard to its business model and value chain, the following information is deemed noteworthy.

The 24 ORE Group is a fundamental pillar in the information and education ecosystem in Italy, playing a key role in guiding the public debate and actively contributing to the economic and social growth of the country. Our mission is to support the transformation towards sustainability and promote progress by providing accurate, in-depth and timely information and offering innovative and sustainable solutions to meet the challenges of the future.

The 24 ORE Group business model for creating value operates through the Parent Company Il Sole 24 ORE S.p.A., as well as its 4 wholly-owned subsidiaries 24 ORE Cultura S.r.l., Il Sole 24 ORE Eventi S.r.l., Il Sole 24 ORE U.S.A Inc. in liquidation and Il Sole 24 ORE UK Ltd. These companies work synergistically to offer a heterogeneous range of products and services, paying great attention to the quality of content, also complemented by the offer of the subsidiary Sole 24 ORE Formazione S.p.A. that was created thanks to the partnership between Il Sole 24 ORE S.p.A. and the Multiversity S.p.A. Group. Furthermore, minority shareholdings in companies such as Tavolo Editori Radio S.r.l, Player editori radio S.r.l, and DAB Italia S.c.p.a., as well as the presence of company representatives on the boards of the main trade associations, allow the 24 ORE Group to actively contribute to the industry's growth and development. This structure allows for an integrated and mutually beneficial management of resources and skills, anticipating market needs and actively contributing to the country's economic and social growth, as well as ensuring an efficient flow of information and services to our customers and the community at large.

The current and prospective benefits for our Stakeholders are related to the role that the 24 ORE Group, with its products and services, plays for the community, representing a benchmark in the field of information and education in our country and embodying key values such as integrity, innovation and commitment to sustainability. In particular, the benefits relate to the significant impact on the culture and social dynamics of our country, as outlined above, both in terms of topics covered and in terms of activities aimed at promoting excellence and progress in various fields, thus contributing to the continuous improvement of society.

Finally, the main characteristics of the upstream and downstream value chain are highlighted below.

The upstream value chain consists of all the resources and activities that enable the Group to deliver its products and services. This includes:

1. goods/service providers for the production of the newspaper and all the Group's products/services;
2. IT and telecommunications goods/service providers;

3. general service providers, such as facilities, fleets, insurance, marketing and advertising, communications, consultancy;
4. copyrights, publisher fees and royalties.

The downstream value chain includes the distribution and delivery of products and services to end-users and includes:

1. B2B customers (companies, professionals, Public Administration, etc.);
2. B2C customers (private individuals);
3. agents, distributors and other business partners.

The Group is positioned within the value chain as a supplier of products and services that meet the needs of a vast and diversified customer base (B2B, B2C), also thanks to the collaboration with business Partners that operate nationally and internationally.

For information on the data used, particularly in relation to the value chain, please refer to section *1.2 BP-2 Disclosures in relation to specific circumstances*.

1.9 SBM-2 Interests and views of stakeholders

The main Stakeholders of the 24 ORE Group are:

The Group interfaces with each Stakeholder category according to various methods of engagement and feedback, in order to maintain an ongoing dialogue and solid relationships of trust based on the principles of transparency and fairness.

The main channels of communication with Stakeholders are summarised below.

MAIN COMMUNICATION CHANNELS AND ACTIVE STAKEHOLDER ENGAGEMENT METHODS

STAKEHOLDER CATEGORIES	STAKEHOLDERS	MAIN COMMUNICATION CHANNELS AND ENGAGEMENT METHODS
Employees and contractors	**Employees, journalists, authors, external contractors, sales agents.**	Intranet, Code of Ethics, direct communications and e-mail, continuous dialogue, regular meetings, training.
Trade associations and unions	**Publishers' associations, company unions, national unions.**	Discussions with trade unions, participation in technical committees to share the Group's position with other publishers.
Strategic partners	**Event sponsorship partners, business partners.**	Direct and e-mail contacts, press, dedicated meetings, presentations.
Suppliers	**Suppliers of raw materials, IT suppliers, suppliers of logistics services, suppliers of other services, third-party publishers under concession, lenders of works (museums, private individuals), consultants (suppliers of professional services).**	Direct, telephone and e-mail contacts, press, supplier portal, dedicated meetings and events.
Customers	**Large customers (companies, trade associations, P.A. and financial institutions), professionals, retailers (bookshops, news-stands), advertising customers, museums and foundations.**	Telephone contacts, e-mails, chats, questionnaires and surveys, advertising campaigns, newsletters, inserts, brochures, catalogues, events, market research, commercial and technical meetings, direct communications, support and coaching, product presentations, periodic dedicated meetings with major customers.
End-user/Public	**Readers, listeners, exhibition visitors, website and social media users, students, event participants, subscribers.**	Social channels of the publications, e-mails and letters to the editorial staff, products and services in the narrow sense (newspaper, radio, events, exhibitions, social channels, podcasts, digital TV channels, etc.), satisfaction questionnaires, advertising campaigns, newsletters, websites and editorial sites,

		comments on articles, physical and virtual classrooms, apps.
Competitors	**Competing companies.**	Events and trade fairs, meetings, participation in working groups within trade associations, telephone and e-mail contacts.
Institutions	**Control bodies, legislature, P.A., local authorities.**	Direct, telephone and e-mail contacts, technical meetings, participation in hearings with the Supervisory Authorities.
Financial community	**Financial analysts, banks.**	Dialogue and feedback channels via telephone and one-to-one meetings, e-mail, institutional website for circulating and publishing information and documents of relevance to the financial community.
Shareholders and other present and future Investors	**Shareholders, Investors.**	Dialogue and feedback channels via telephone, Shareholders' Meetings, dedicated e-mail account for the Investor function, institutional website for circulating and publishing information and documents of relevance to Investors, Policy on Dialogue with General Shareholders and Investors present on the website www.gruppo24ore.ilsole24ore.com
Local community and territory	**Society.**	Joint initiatives, direct and e-mail contacts, conventions, organization of events in the territory, interaction with citizens and their representative bodies.

Within the process of defining the double materiality matrix, which involves the administrative, management and supervisory bodies, the Group has enhanced the information acquired through the various channels indicated above in terms of the main Stakeholders' interests and views. As previously highlighted, the corporate strategy appears to be consistent with market needs and demands and in general those of the main Stakeholders in terms of the type and content of the products and services offered, as well as the way they are used, also with regard to aspects of technological innovation. More details on how Stakeholders are engaged and how their contributions are valued are provided in the respective sections.

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

The table below provides a brief description of the impacts, risks and opportunities ("IROs") that emerged as material from the double materiality process. For each IRO, the reference sub-topic or sub-sub-topic and ESRS and the stage of the value chain at which it is generated are indicated. For a more detailed description of IROs and how the Group monitors, manages, prevents or promotes them, please see the individual thematic Chapters.

ESRS	Sub-topic/Sub-sub-topic	IRO	IRO Description	Stage of the Value Chain
ESRS E1 – Climate change	Climate change adaptation Climate change mitigation Energy	Actual negative impact	Climate change caused by the emission of greenhouse gases (e.g. CO_2)	Own operations and upstream and downstream value chain
ESRS E3 – Water and marine resources	Water – consumption and withdrawal	Potential negative impact	Scarcity of water resources, particularly in water-stressed areas, caused by water consumption in the paper production process	Upstream value chain
ESRS E4 – Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Actual negative impact	Loss of biodiversity related to paper production processes	Upstream value chain
		Risk	Risk due to the introduction of new regulations on deforestation and trade in paper and paper products	Own operations and upstream value chain
ESRS E5 – Circular economy	Resources inflows, including resource use	Actual negative impact	Depletion of natural resources caused by the consumption of virgin materials	Own operations and upstream value chain
		Risk	Risk due to the introduction of new regulations on deforestation and trade in paper and paper products	Own operations and upstream value chain
	Waste Resource outflows related to products and services	Actual negative impact	Environmental pollution generated by non-virtuous management of waste produced (e.g. recycling, reuse)	Own operations and upstream and downstream value chain
ESRS S1 – Own workforce	Working conditions – Health and safety	Actual negative impact	Physical and psychological harm to workers due to inadequate working conditions	Own operations
	Working conditions (excluding Health and safety)	Potential negative impact	Failure to protect workers' well-being due to lack of dedicated Company initiatives	Own operations

ESRS	Sub-topic/Sub-sub-topic	IRO	IRO Description	Stage of the Value Chain
	Equal treatment and opportunities for all – Training and skills development	Actual positive impact	Development of employees' soft and hard skills, especially journalists, through specific training activities	Own operations
	Equal treatment and opportunities for all (excluding Training and skills development)	Actual positive impact	Promoting equal opportunities in the workplace through dedicated initiatives	Own operations
	Other work-related rights – Privacy	Potential negative impact	Violation of privacy and loss of personal data due to vulnerable computer systems	Own operations
	Other work-related rights – Freedom of expression	Potential negative impact	Violation of the right to freedom of expression	Own operations
	Other work-related rights – Human rights	Potential negative impact	Violation of workers' human rights due to inappropriate working conditions	Own operations
	Entity specific: Intellectual property rights	Potential negative impact	Infringement of intellectual property due to ineffective dedicated protection mechanisms	Own operations
ESRS S2 – Workers in the value chain	Working conditions – Health and safety	Actual negative impact	Physical and psychological harm to workers due to inadequate working conditions	Upstream and downstream value chain
	Other work-related rights	Potential negative impact	Violation of workers' human rights due to inappropriate working conditions	Upstream and downstream value chain
ESRS S4 – Consumers and end-users	Information-related impacts for consumers and/or end-users – Privacy	Potential negative impact	Violation of privacy and loss of personal data due to vulnerable computer systems	Own operations
	Information-related impacts for consumers and/or end-users – Access to quality information	Actual positive impact	Professional, social and cultural growth through the dissemination of quality training and information	Own operations
	Social inclusion of consumers and/or end-users – Access to products and services	Actual positive impact	Accessibility and usability of products and services through digital evolution and diversification of media and information	Own operations
	Social inclusion of consumers and/or end-users – Non-discrimination/Responsible marketing practices	Potential negative impact	Damage to third parties due to improper use of communication (e.g. advertising)	Own operations
ESRS G1 – Business conduct	Corporate culture Protection of whistle-blowers	Risk	Risks associated with unfair business practices	Own operations

While the impacts depicted in the table all emerged as material over the short term, with no evidence of significant changes over the medium to long term, the reported risks were found to be material over the medium to long term. As this is the first year the Group has carried out the double materiality analysis, there are no changes to report in relation to the IROs that emerged as material.

With specific reference to risks, it should be noted that the performance of the double materiality analysis did not reveal any material residual sustainability risks for the Group in the short term in line with the ERM results, and for this reason, no related provisions were made in the financial statements as at 31 December 2024. For the sake of completeness, any risks that might arise from dependencies and impacts generated by the Group were also taken into account in the context of double materiality. This led to the identification of a risk related to business ethics and a risk associated with deforestation and paper use over a medium to long time horizon. With regard to the latter, analyses are underway regarding the scope of the new regulation on deforestation and trade in paper and paper products.

Thanks to the continuous oversight by the relevant functions on sustainability issues pertaining to them, a corporate risk management assessment system that also includes sustainability risks, and the presence of a sustainability plan that is reviewed and updated periodically to reflect any changes in the Company, the external context and/or Stakeholder expectations, the Group is able to ensure the resilience of its strategy in addressing and managing material impacts, risks and opportunities, successfully pursuing defined objectives and proactively addressing future challenges.

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

In accordance with the requirements of the ESRS reporting standards, the 24ORE Group conducted a double materiality analysis in order to identify material sustainability impacts, risks and opportunities (IROs) and, consequently, the contents of this Sustainability Statement.

As required by the standards, all business areas in which the Group operates and its entire value chain, both upstream and downstream, were taken into account in conducting the analysis (see *SBM-1 Strategy, business model and value chain* for more details on the business areas and activities in the Group's value chain), and the Heads of the relevant Businesses and Functions responsible for sustainability issues were involved, as required by the Group's CSRD reporting procedure.

Although no direct engagement of the Group's Stakeholders was carried out solely for materiality purposes, their views were indirectly collected through the context analyses carried out and through the direct involvement of the Heads of the relevant Businesses and Functions, who continuously interface with their direct Stakeholders during their activities.

The double materiality analysis is developed by the Personnel, Organisation & Sustainability Department and the results are then shared with the ESG and Technological Innovation Committee, the Control and Risk Committee and the Board of Directors. The Administration, Finance, Control & Procurement Department provides feedback from an internal control perspective.

This analysis has allowed the Group to better understand the dynamics within and related to its value chain that affect (or could affect) the environment and society, to anticipate future challenges, and to exploit opportunities to improve its sustainability and resilience over the long term. In addition, the analysis results offer the Group the opportunity to continue on a path of integrating and enriching its sustainability plan and strategy in order to continue to manage and reduce negative impacts, promote positive impacts and proactively address risks over time.

Stages of the double materiality process

The double materiality analysis is based on two dimensions: impact materiality and financial materiality.

As stipulated by the standards, a sustainability topic may be material, through the IROs with which it is associated, if it is material in terms of both dimensions or even only to one of them (see the table in Chapter *SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model* for more information on material IROs).

The analyses carried out are briefly described below:

Impact materiality:

- Understanding the business and geographical context in which the Group operates and its business relations;
- Identifying current and potential negative and positive impacts generated or potentially generated by the Group itself or its value chain;
- Qualitative assessment of the severity and likelihood of occurrence of each impact, according to the criteria set out in the standards. For severity, a combination of scale, scope and, for negative impacts only, also irremediable character were taken into account. Depending on the severity and likelihood ratings associated with the impacts, they were distributed within an impact matrix, the axes of which were divided into 5 categories: “Minimal”, “Informative”, “Important”, “Significant” and “Critical” for severity and “Unlikely”, “Possible”, “Likely”, “Very Likely” and “Actual” for likelihood. The matrix area was in turn divided into bands of materiality, with different combinations of severity and likelihood. All the impacts that fell above the materiality threshold, i.e. in the “material” and “very material” areas, were considered “material” by the Group (the list can be seen in the table in section “SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model”).

Financial materiality:

- Understanding the business and geographical context in which the Group operates and its business relations;
- Mapping a universe of potential sustainability risks, starting from the identification of those related to sustainability issues already included and assessed in the corporate risk assessment process (ERM system) and integrating them with those emerging from desk analyses conducted on the basis of the impacts generated, dependencies and actions of the Group to manage sustainability issues;
- Qualitative assessment of the magnitude and likelihood of occurrence of each risk and opportunity over different time horizons, as defined by the reporting standards. Depending on the ratings given, the risks and opportunities were distributed into two matrices (one for risks and one for opportunities), the axes of which were divided into 5 categories: “Superficial”, “Minor”, “Moderate”, “Major” and “Catastrophic” for magnitude and “Unlikely”, “Possible”, “Likely”, “Very Likely” and “Actual” for likelihood. The areas of the matrices were in turn subdivided into bands of materiality, with different combinations of magnitude and likelihood, and in line with the subdivisions in the matrices used in the ERM 2024. All the risks and opportunities that fell above the materiality threshold, i.e. in the “material” and “very material” areas, were considered “material” by the Group (the

list can be seen in the table in section "SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model").

As this is the first year of implementation of the CSRD and the corresponding national transposition Decree, as well as of the use of ESRS standards, there are no changes to report with respect to the results of the double materiality analysis. From this year onwards, the Group will annually review the results of the analysis to reflect any changes in its business activities and those of its value chain, as well as the evolving regulatory environment or changing Stakeholder expectations.

The analysis did not focus on specific activities but on all business units and considers the impacts in which the Company is involved through its activities or as a result of its business relations.

As this is the first year of implementation of the CSRD, the analysis did not include consultation with Stakeholders outside the Company; as part of the broader ERM project, external consultants were involved.

No criteria were applied to prioritise impacts based on relative severity and likelihood.

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

Below is the table of contents relating to the ESRS Topics and related disclosure requirements.

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APPENDIX B List of data points in cross-cutting and topical standards that derive from other EU legislation

The following table also discloses the information included in this Disclosure resulting from European Union legislation other than Delegated Regulation 2023/5303 on the European Sustainability Reporting Standards.

Disclosure requirement and related data point	**SFDR reference[1]**	**Third Pillar reference[2]**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Chapter**
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816[5], Annex II		1.3 GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.3 GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.6 GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/ 2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in	Indicator number 9		Delegated Regulation		Not applicable

[1] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability statement in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).
[2] Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, p. 1).
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (OJ L 171, 29.6.2016, p. 1).
[4] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulation (EC) no. 401/2009 and Regulation (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).
[5] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
activities related to chemical production paragraph 40 (d) ii	Table #2 of Annex 1		(EU) 2020/1816, Annex II		
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
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 applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	1.2 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: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		1.2 E1-1 Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	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		1.7 E1-4 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by	Indicator number 5 Table #1 and Indicator n. 5 Table				1.8 E1-5 Energy consumption and mix

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
sources (only high climate impact sectors) paragraph 38	#2 of Annex 1				
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				1.8 E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				1.8 E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	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)		1.9 E1-6 Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	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)		1.9 E1-6 Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	1.10 E1-7 GHG removals and GHG mitigation projects financed with carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation		Not material

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
paragraph 66			(EU) 2020/1816, Annex II		
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			Not material
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 collateralised by immovable property - Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3				Not material

Disclosure requirement and related data point	**SFDR reference[1]**	**Third Pillar reference[2]**	**Benchmark Regulation reference[3]**	**EU Climate Law reference[4]**	**Chapter**
	Table #2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				1.2 E3-1 Policies related to water and marine resources
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				1.2 E3-1 Policies related to water and marine resources
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 IRO-1 – E4 paragraph 16, letter a), point i)	Annex I, Table 1, Indicator 7				Not material
ESRS 2 IRO-1 – E4 paragraph 16, letter b)	Annex I, Table 2, Indicator 10				Not material
ESRS 2 IRO-1 – E4 paragraph 16, letter c)	Annex I, Table 2, Indicator 14				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				1.4 E4-2 Policies related to biodiversity and ecosystems
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				1.4 E4-2 Policies related to biodiversity and ecosystems
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				1.7 E5-5 Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				1.7 E5-5 Resource outflows
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				ESRS2 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)	Indicator number 12 Table #3 of Annex I				ESRS2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				1.3 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		1.3 S1-1 Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				1.3 S1-1 Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				1.3 S1-1 Policies related to own workforce

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
paragraph 23					
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				1.3 S1-1 Policies related to own workforce
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		1.12 S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				1.12 S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		1.14 S1-16 Remuneration metrics
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				1.14 S1-16 Remuneration metrics
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				1.15 S1-17 Incidents, complaints, serious impacts and human rights incidents
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		1.15 S1-17 Incidents, complaints, serious impacts and human rights incidents
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value	Indicators number 12 and n. 13 Table #3 of Annex I				1.15 S1-17 Incidents, complaints, serious impacts and human rights incidents

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
chain paragraph 11 (b)					
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				1.3 S2-1 Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				1.3 S2-1 Policies related to value chain workers
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		1.3 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		1.3 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	Indicator number 14 Table #3 of Annex 1				1.6 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
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 nonrespect of UNGPs on	Indicator number 10		Delegated Regulation		Not material

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Table #1 Annex 1		(EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				1.3 S4-1 Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		1.3 S4-1 Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				1.6 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
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				1.3 G1-1 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				1.3 G1-1 Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and	Indicator number 17		Delegated Regulation (EU) 2020/1816,		1.6 G1-4 Incidents of corruption or bribery

Disclosure requirement and related data point	SFDR reference[1]	Third Pillar reference[2]	Benchmark Regulation reference[3]	EU Climate Law reference[4]	Chapter
anti-bribery laws paragraph 24 (a)	Table #3 of Annex 1		Annex II)		
ESRS G1-4 Standards of anti-corruption and antibribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				1.6 G1-4 Incidents of corruption or bribery

European Taxonomy

As part of the European Green Deal, the EU has set challenging energy and climate targets for 2030 and 2050, assigning an important role to the private sector in stimulating green projects and activities. To support this commitment, European authorities have developed a Taxonomy for “eco-sustainable” economic activities, i.e., those that can contribute to the Union’s environmental goals. With the implementation of EU Regulation 2020/852, a classification system was introduced that provides companies, investors and public institutions with shared and reliable criteria and tools to identify eco-sustainable activities. Furthermore, the Regulation offers the possibility of quantifying the contribution of each individual corporate activity to the established objectives, thus ensuring greater transparency for all stakeholders. These objectives are described in Article 9 of the Regulation and include: Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and reduction, Protection and restoration of biodiversity and ecosystems.

Specifically, the Regulation distinguishes the economic activities as:

- eligible: an economic activity is eligible if it is listed in the delegated acts of the Regulation under one or more environmental objectives. If eligible, the activity has the potential to contribute substantially to the objective;
- aligned: an economic activity is aligned if, in addition to being eligible, it is carried out in compliance:
    - with the technical screening criteria, which are divided into substantial contribution criteria (which ensure that the activity makes a substantial contribution to the achievement of at least one of the six environmental objectives), and DNSH criteria, which ensure that the activity does not cause significant harm (Do No Significant Harm) to any of the remaining five objectives;
    - minimum safeguards, i.e., the safeguards implemented by the Group to ensure respect for human rights and international standards in the management of its organisation and along the supply chain.

Since its entry into force in 2020, the Regulation has already undergone several additions and expansions, applied through Delegated Regulations that have progressively introduced new sectors and activities.

The most recent update of the Regulation is the Environmental Delegated Act adopted in June 2023, which describes activities that contribute to non-climate objectives and complements the previous Delegated Regulations.

Assessment of compliance with the Regulation

In compliance with the Disclosures Delegated Act,[6] the 24 Ore Group publishes the required disclosures for the year 2024 regarding the percentages of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) related to activities that are eligible for and aligned with the Taxonomy.

A classification was thus carried out to identify which of the activities carried out by the 24 Ore Group are eligible for the Taxonomy.

[6] Delegated Regulation (EU) 2021/2178

Compared to the previous year, following the stricter interpretations of the Taxonomy Regulation and the publication of FAQs by the European Commission that clarified some points previously in doubt, activities that had been identified as eligible for turnover are no longer eligible because they do not meet the technical criteria required to be considered environmentally sustainable. These criteria require a climate risk assessment and the definition of an adaptation plan in order to be considered eligible for the CCA target.

For this reason, and because the Group has not defined a CapEx plan, the analysis went on to identify possible CapEx[7] and OpEx[8] related to the purchase of products or services linked to eligible economic activities and individual measures that allow the target activities to reduce their emission profile:

- **6.5 Transport by motorbikes, passenger cars and commercial vehicles (CCM)** with reference to the costs associated with the operation and maintenance of vehicles in the corporate fleet;
- **7.3 Installation, maintenance and repair of energy efficiency equipment (CCM)** with reference to the costs associated with the installation of new LED light bulbs;
- **7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM)**, with reference to the costs associated with the installation of sensors that allow to monitor the energy consumption of the Group's assets.
- **7.6 Installation, maintenance and repair of renewable energy technologies (CCM)** with reference to the costs associated with the installation and maintenance of photovoltaic panels.
- **1.2 Manufacture of electrical and electronic equipment (CE)** with reference to the costs associated with the purchase of electrical and electronic equipment.

In order to assess alignment with the objectives, analyses were then carried out for each eligible activity identified in order to ascertain compliance with the substantial contribution criteria and the "Do No Significant Harm" criteria set by each objective.

Climate change mitigation

All activities identified for the Climate Change Mitigation objective could contribute to the Climate Change Adaptation objective, but as there is no climate risk and no costs related to adaptation measures, they do not contribute to this objective.

Activity 6.5 – Transport by motorbikes, passenger cars and commercial vehicles

Substantial contribution

With regard to expenses incurred for the car fleet, the substantial contribution criteria require that these vehicles belong to a specific emission class, which varies according to the type of vehicle. For the current reporting year, the Group considers the activity to meet the substantial contribution criteria only for the electric and hybrid vehicles in the fleet.

DNSH

There is a DNSH criterion for activity 6.5 with respect to the climate change adaptation objective. This criterion requires carrying out an analysis to identify and assess the vulnerability of chronic and acute physical climate risks impacting the Group's assets. Since a climate risk analysis was not carried out according to the requirements of the Regulation, the criterion is not fulfilled. Furthermore, the following DNSH criteria are also envisaged:

[7] Annex 1 to Delegated Regulation (EU) 2021/2178, par. 1.1.2.2, point (c)
[8] Annex 1 to Delegated Regulation (EU) 2021/2178, par. 1.1.3.2, point (c)

- With respect to the circular economy objective: it requires that vehicles have certain characteristics of reusability and recyclability and that waste management measures are in place both in the use phase (maintenance) and at the end of the fleet life. Adopting a conservative approach, in the absence of sufficient evidence to allow a full assessment of compliance with the criterion, the Group considers the activity to be non-compliant with this DNSH criterion.
- With respect to the objective of pollution prevention and reduction: it requires vehicles meet certain parameters in terms of conformity, type approval and emissions. With respect to this criterion, the vehicles of the Group's car fleet are compliant, as the parameters and characteristics considered are required by the European Union for all newly registered vehicles.

Activity 7.3 – Installation, maintenance and repair of energy efficiency equipment

Substantial contribution

With regard to the expenses incurred for the installation of energy efficiency devices, the activity fulfils the substantial contribution criteria, as it is included in the list of planned activities and complies with energy and efficiency performance requirements.

DNSH

The DNSH criteria in the Regulation with respect to activity 7.3 are those related to the climate change adaptation objective, which requires carrying out an analysis to identify and assess the vulnerability of physical climate risks of a chronic and acute nature impacting the Group's assets, and with respect to the objective of pollution prevention and reduction, which requires the non-use of certain materials. Since no climate risk analysis was carried out in accordance with the requirements of the Regulation, this criterion is not met and, in the absence of sufficient evidence to allow a full assessment, the criterion with respect to the pollution prevention and reduction objective is also not met.

Activity 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

Substantial contribution

With regard to the costs incurred for the installation of instruments and devices for measuring the energy performance of buildings, the activity meets the criteria for a substantial contribution, as it is included in the list of planned activities.

DNSH

The only DNSH criterion set out in the Regulation with respect to activity 7.5 is that related to the climate change adaptation objective. This criterion requires carrying out an analysis to identify and assess the vulnerability of chronic and acute physical climate risks impacting the Group's assets. Since a climate risk analysis was not carried out according to the requirements of the Regulation, the criterion is not fulfilled.

Activity 7.6 – Installation, maintenance and repair of renewable energy technologies

Substantial contribution

With regard to the costs incurred for the installation of renewable technologies, the activity meets the criteria for a substantial contribution, as it is included in the list of planned activities.

DNSH

The only DNSH criterion set out in the Regulation with respect to activity 7.6 is that related to the climate change adaptation objective. This criterion requires carrying out an analysis to identify and assess the vulnerability of chronic and acute physical climate risks impacting the Group's assets. Since a climate risk analysis was not carried out according to the requirements of the Regulation, the criterion is not fulfilled.

Transition to a circular economy

Activity 1.2 – Manufacture of electrical and electronic equipment

Substantial contribution

With regard to expenditure for the purchase of electrical and electronic equipment, investments must comply with a complex set of criteria, defined by the Regulation, aimed at defining the parameters of product durability, design and safety, as well as consumer communication and producer responsibility. Given the complexity of the criteria to be verified, which require access to the documentation of the various suppliers, the Group has adopted a precautionary approach and considers the criterion not met for purchases associated with this activity.

DNSH

The following DNSH criteria are provided for activity 1.2, which should be verified with the supplier and for which the necessary information could not be obtained:

- With respect to the climate change mitigation objective: it requires the assessment of the presence of refrigerants in the product; it was not possible to assess their presence for this reporting year.
- As regards the climate change adaptation objective: this criterion requires carrying out an analysis to identify and assess the vulnerability of chronic and acute physical climate risks impacting the Group's assets. Since a climate risk analysis was not carried out according to the requirements of the Regulation, the criterion is not fulfilled.
- With respect to the objective of sustainable use and protection of water and marine resources: it requires mapping risks of environmental degradation related to the preservation of water quality. No such mapping was possible for this reporting year.
- As regards the objective of pollution prevention and reduction: it requires the non-use of certain materials. It was not possible to assess the absence of such materials for this reporting year.
- With respect to the objective of protecting and restoring biodiversity and ecosystems: it requires an environmental impact assessment to be carried out. It was not possible to carry out such an assessment this reporting year.

Minimum safeguards

Lastly, the 24 Ore Group conducted an analysis of the compliance of its policies and procedures with the principles mentioned in Article 18 of the Regulation. These principles refer to the **OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights**, as well as the principles and rights laid down in eight Core Conventions set out in the Declaration of the International Labour Organization (ILO) and the International Bill of Human Rights.

This analysis also considered the recommendations of the Platform on Sustainable Finance, which points to competition, corruption, human rights and taxation as the four central themes of the Taxonomy

Regulation[9], and the European Commission's Communication of June 2023[10] on the interpretation of the Minimum Safeguards connecting the guarantees to the indicators of negative sustainability impacts in the SFDR.

The Group ensures coverage of these issues through the application of specific corporate policies, guidelines and organizational and operational mechanisms. In detail, the following should be noted:

- Code of Ethics of the Sole 24 Ore Group, the rules of which apply to members of corporate bodies, employees and collaborators, agents, characteristic suppliers and all those who operate in various capacities with the 24 Ore Group;
- 231 Models of the Group's Italian companies and the whistleblowing procedure for reporting violations of the Code and Models;
- Remuneration and Compensation Paid Policy and the related Report published annually, with specific reference to the gender pay gap and diversity of the governing bodies;
- Anti-Bribery Policy;
- 24 Ore Group Gender Equality Statement;
- Public communication on human rights and gender diversity and fundamental labour rights issues; for more information, please see sections "1.3 GOV-1a The role of the administrative, management and supervisory bodies", "1.10 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model" and "1.2 ESRS2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model";
- Grievance mechanisms accessible to stakeholders through the Group's website.

Following a thorough analysis, the 24 Ore Group confirmed that it had established all the safeguards and procedures envisaged in Article 18 of the Regulation. However, it noted the need to formalise certain procedures and communications to ensure full compliance with the requirements of the OECD Guidelines and the UN Guiding Principles.

For more details on the minimum safeguards, please refer to the section on "*Main risks related to non-financial issues*" and "*Governance*", where the Group's protection systems and results related to human rights and anti-bribery are examined in detail.

In connection with the verification of minimum safeguards on products and services purchased by the Group from eligible economic activities, companies are required to include the suppliers of such services/products in their analysis. In this sense, the 24 Ore Group has established a series of procedures to ensure transparency and compliance with the principles set out in their Code of Ethics throughout the supply chain, as illustrated in the document. However, by adopting a precautionary approach, the Group deems it does not have enough information to ensure that the current supply chain management arrangements guarantee the full alignment of suppliers with Article 18 of the Regulation.

KPI calculation methodology – Accounting policy

The Annexes to EU Delegated Regulation 2021/2178 require calculating the percentage of turnover, CapEx and OpEx associated with activities that are eligible for and aligned with the Taxonomy. To meet this regulatory requirement, the Group identified its eligible activities and calculated the three KPIs required by the Regulation.

[9] *Final Report on Minimum Safeguards, October 2022*

[10] Commission Communication 2023/C 211/01 on the interpretation and implementation of certain legal provisions in the EU Taxonomy Regulation and connections with the Sustainability Statement Regulation in the Financial Services Sector.

The following sections present details of the analyses performed to meet the disclosure requirements of the Regulation, detailing the methodologies applied and the accounting items considered for the calculation of the three KPIs.

For the purpose of determining numerators and denominators, the Group's administrative-accounting structures were involved, both at corporate level and in the individual business areas (Radio, Culture and Events).

Turnover

In line with EU Delegated Regulation 2021/2178, for the calculation of the Turnover proportion, the Group considered the ratio between the part of net revenues obtained from the sale of products or services, including intangible ones, associated with economic activities eligible for the Taxonomy (numerator) and the Group's net revenues (denominator).

The calculation of net revenues from the sale of products and services was made after the deduction of sales discounts and value added taxes directly related to turnover. In order to avoid double-counting, intercompany items have been removed and are not included in the determination of the KPI.

Consequently, the denominator value **Euro 214,544 thousand** of the KPI corresponds to the item "Revenues" from the Consolidated Financial Statements[11].

With reference to the numerator, the Group reported adherence to the following activities related to the Climate Change Adaptation objective for the previous reporting year:

- 8.3 Programming and broadcasting activities;
- 11 Education;
- 13.1 Creative, arts and entertainment activities;
- 13.2 Libraries, archives, museums and cultural activities.

However, following the stricter interpretations of the Taxonomy Regulation and the publication of FAQs by the European Commission that clarified some points previously in doubt, the activities identified as eligible for turnover are no longer eligible because they do not meet the technical criteria required to be considered environmentally sustainable. For this reason, the Group has decided to exclude the relevant revenues from the numerator calculation, as they are not eligible.

CapEx

For the calculation of the denominator of the CapEx KPI, the Group took into account the increases in tangible assets (land, buildings, plant and machinery, commercial industrial equipment), intangible assets (radio frequencies, licences and software, assets under construction and advances) and Right of Use Assets (RoU of buildings, transmission towers and cars). All the values were considered before depreciation/amortisation, impairment and any revaluation, including those arising from restatements and reductions in value, excluding changes in fair value.

The approach used for the extraction of the above-mentioned figures involved a detailed analysis of management reports showing the investments made during the year by all the entities within the scope of consolidation.

[11] In line with the provisions of IAS 1, par. 82(a) – Note 29 to the Annual Financial Report.

For the calculation of the denominator, the Group considered increases in tangible assets[12], intangible assets[13] and leases [14]: This analysis returned a total value for the financial year 2024 equal to: **Euro 9,394 thousand**.

Specifically, as represented in the asset movement tables (Note 1. Property, plant and equipment, and Note 3. Intangible assets), the following values were recorded:

- Tangible assets: **Euro 717 thousand**;
- Intangible assets: **Euro 6,593 thousand**;
- Leases from IFRS 16: **Euro 2,085 thousand**.

For the purpose of determining the numerator of the CapEx KPI, investments related to: i) assets or processes associated with Taxonomy-eligible economic activities, and/or ii) purchases of products from Taxonomy-eligible economic activities and individual measures enabling the target activities to achieve low carbon emissions or greenhouse gas savings, as well as other economic activities listed in the adopted delegated acts. The approach followed to identify the components of the numerator was oriented towards a study of the management reports of each business area, in order to identify the increases accrued in 2024 related to capitalised expenses incurred in connection with eligible activities. In this regard, the Group has included in the KPI numerator the components of capitalised expenses associated with the activities:

- 6.5 Transport by motorbikes, passenger cars and commercial vehicles (*Climate change mitigation*);
- 7.3 Installation, maintenance and repair of energy efficiency devices *(Climate change mitigation*);
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings (*Climate change mitigation*);
- 7.6 Installation, maintenance and repair of renewable energy technologies *(Climate change mitigation*);
- 1.2 Manufacture of electrical and electronic equipment *(Transition to a circular economy*).

Furthermore, it should be specified that the extraction of the data associated with the above-mentioned categories was carried out in a precise manner using the information available in the management systems currently in use, which are part of the scope of consolidation.

OpEx

In line with the Regulation, the Group performed the following detailed analyses for the calculation of the OpEx proportion.

For the calculation of the denominator, an analysis was performed on the consolidated management values, identifying the items that can be associated with the cost categories expressly mentioned in the Regulation.

Specifically:

- Short-term leases, whereby all items in the chart of accounts relating to leases accounted for in the Income Statement were considered, as they relate to contracts with a duration of less than 12 months and therefore represent exemptions from accounting under IFRS 16;
- Costs related to maintenance and repairs incurred during the financial year on buildings and plants, costs related to employees involved in maintenance and repair activities and also maintenance commissioned to third-party companies were considered for this category;

[12] Accounted for in accordance with IAS 16 – Note 1 to the Annual Financial Report.
[13] Accounted for in accordance with IAS 38 – Note 1 to the Annual Financial Report.
[14] Accounted for in accordance with IFRS 16 – Note 1 to the Annual Financial Report.

- Costs associated with “day-to-day servicing of assets”, i.e. costs related to cleaning facilities.

To derive these figures, a detailed analysis of the Group’s chart of accounts was carried out, which led to the identification of specific line items that could be associated with the categories mentioned above. In particular, the Group’s figures for the fiscal year 2024 are as follows:

- Maintenance**: Euro 5,589 thousand;**
- Short-term leases*:* **Euro 2,841 thousand;**
- *Day-to-day servicing of assets*: **Euro 1,154 thousand.**

The result of these analyses resulted in a value of **Euro 9,585 thousand**, representing 5.04% of the Group’s total operating expenses. As stipulated in the Regulation and subsequently clarified by the European Commission’s FAQ12 clarification C/2023/305, the OpEx KPI was deemed not material by the Group.

For the calculation of the numerator, following the indications of the Regulation and the clarifications provided by the European Commission referred to above, it was decided not to provide an indication of the value of the numerator of the KPI in question, since the denominator is 5.04% of the Group’s total operating expenses. The low value of the aforementioned ratio is an expression of the reduced relevance of the cost categories of the Taxonomy – which tend to reward asset-intensive business models – compared to a business model in which personnel and service costs are the most representative expressions of own operating costs.

Comparison with previous year

In compliance with the requirements of the Annex to the Disclosures Delegated Act, the Group analysed deviations in results from the previous reporting period.

Tables showing the details of changes in KPI numbers and percentages are presented below.

The change from the previous year is mainly due to the decision not to consider revenues from activities related to the Climate Change Adaptation objective.

Table 1 – Turnover KPI

Financial Year 2024	Year			Criteria for substantial contribution						Criteria for "do no significant harm"									
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, Year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		k €	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**- €**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
of which enabling																	**0.00%**	**A**	
of which transitional																	**0.00%**		**T**
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Programming and broadcasting activities	**8.3 CCA**	- €	0.00%		**EL**												9.78%		
Education	**11 CCA**	- €	0.00%		**EL**												0.66%		
Creative, arts and entertainment activities	**13.1 CCA**	- €	0.00%		**EL**												3.89%		
Libraries, archives, museums and cultural activities	**13.2 CCA**	- €	0.00%		**EL**												5.83%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**- €**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**20.16%**		
Total (A.1 + A.2)		**- €**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**20.16%**		
A. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		**214,544.30 €**	**100,00%**																
Total (A + B)		**214,544.30 €**	**100,00%**																

Table 2 – CAPEX KPI

Financial Year 2024	Year			Criteria for substantial contribution						Criteria for "do no significant harm"									
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of CapEx aligned (A1) or eligible for Taxonomy (A2), Year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		k€	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**- €**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
of which enabling																		A	
of which transitional																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of electrical and electronic equipment	**1.2 CE**	127.3 €	1.36%					**EL**									0.00%		
Transport by motorbikes, passenger cars and commercial vehicles	**6.5 CCM**	927.00 €	9.87%	**EL**													6.1%		
Installation, maintenance and repair of energy efficiency devices	**7.3 CCM**	24.59 €	0.26%	**EL**													0.00%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	**7.5 CCM**	20.44 €	0.22%	**EL**													0.06%		
Installation, maintenance and repair of renewable energy technologies	**7.6 CCM**	8.84 €	0.09%	**EL**													0.00%		
Programming and broadcasting activities	**8.3 CCA**	- €	0.00%			**EL**											17.71%		
Creative, arts and entertainment activities	**13.1 CCA**	- €	0.00%			**EL**											0.37%		
Libraries, archives, museums and cultural activities	**13.2 CCA**	- €	0.00%			**EL**											0.64%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1,108.17 €**	**11.80%**	**10.44%**	**0.00%**	**0.00%**	**0.00%**	**1.36%**	**0.00%**								**24.88%**		
Total (A.1 + A.2)		**1,108.17 €**	**11.80%**	**10.44%**	**0.00%**	**0.00%**	**0.00%**	**1.36%**	**0.00%**								**24.88%**		
A. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities (B)		**8,286.44 €**	**88.20%**																
Total (A + B)		**9,394.61 €**	**100.00%**																

	Proportion of CapEx / Total CapEx	
	Taxonomy-aligned objective	Taxonomy-eligible objective
CCM	0.00%	10.44%
CCA	0,00%	0,00%
WRT	0,00%	0,00%
CE	0,00%	1.36%
PPC	0,00%	0,00%
BIO	0,00%	0,00%

Table 3 – OPEX KPI

Financial Year 2024	Year			Criteria for substantial contribution						Criteria for "do no significant harm"									
Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of OpEx aligned (A1) or eligible for Taxonomy (A2), Year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		k €	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	A	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**- €**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
of which enabling																		A	
of which transitional																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		**- €**	**0.00%**														**0.00%**		
TOTAL (A1+A2)		**- €**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**								**0.00%**		
A. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities (B)		**9,585.08 €**	**100.00%**																
Total (A+B)		**9,585.08 €**	**100.00%**																

The table on nuclear energy and fossil gas related activities is also shown:

Activities related to nuclear energy	
The company carries out, finances or has exposures to research, development, demonstration and implementation of innovative power generation plants that produce energy from nuclear processes with a minimum amount of fuel cycle waste.	NO
The company carries out, finances or has exposures to the construction and safe operation of new nuclear power plants for the generation of electricity or process heat, including for district heating purposes or for industrial processes such as hydrogen production, and improvements in their safety with the help of the best available technology.	NO
The company carries out, finances or has exposures to the safe operation of existing nuclear power plants that generate electricity or process heat, including for district heating or industrial processes such as the production of hydrogen from nuclear energy, and improvements to their safety.	NO
Fossil gas activities	
The company carries out, finances or has exposures to the construction or operation of power generation plants using gaseous fossil fuels.	NO
The company carries out, finances or has exposures to the construction, upgrading and operation of combined heat/cool and power generation plants that use gaseous fossil fuels.	NO
The company carries out, finances or has exposures to the construction, upgrading and operation of heat generation plants that produce heat/cooling using gaseous fossil fuels.	NO

ESRS E1 Climate change

1. E1 – Climate change

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

With regard to the remuneration of the members of the administrative, management and supervisory bodies, and in particular with reference to the Chief Executive Officer, the only employee to have objectives related to climate change, it should be noted that ESG (Environmental, Social, Governance) objectives are included in the incentive system, and the Company's Remuneration Policy establishes that 20% of her short-term variable remuneration (MBO) must be upon the achievement of the established objective: Reduction of Energy Consumption. It should be noted that through this objective, benefits can also be achieved with regard to the GHG emission reduction target.

	2024
Percentage of remuneration paid in the current period related to these considerations.	20%

1.2 E1-1 Transition plan for climate change mitigation

To date, the Company does not have a transition plan for climate change mitigation, but has set itself the goal of having one in place by the end of 2026 in order to coincide and be consistent with a Group policy to improve its sustainability performance.

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

The Company conducted an impact and double materiality analysis from which no material risks and/or opportunities emerged; the Group has not currently carried out a resilience assessment of its strategy but is committed to assessing whether it should be carried out by the end of 2026.

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

For the description of the processes to identify material climate-related impacts, risks and opportunities, please see section *1.11 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*. The Group's double materiality analysis identified the following impact as material, in direct terms and those related to the value chain:

– Climate change caused by the emission of greenhouse gases (e.g. CO_2).

Greenhouse gas emissions are generated both by the Group's direct activities and by activities along the value chain. In particular, the consumption of natural gas for heating and the fuel combustion of corporate fleet cars, electricity consumed by Company-owned buildings and radio antennas (where produced with fossil sources) and f-gases contribute to greenhouse gas emissions (Scope 1 and 2). Additionally, along the value chain, the production processes of printing materials and other products and services purchased by the Group, as well as their transport, and other activities carried out cause climate-changing gas emissions (Scope 3).

The double materiality analysis did not reveal any material risks or opportunities; however, to date, the Group has not conducted a specific assessment of physical climate risks or transitional risks. The opportunity to do so will be assessed by the end of 2026.

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

The current Environment and Safety Policy adopted by the Group does not specifically cover areas related to climate change adaptation and mitigation. These aspects will be addressed in a new policy, due to be issued by the end of 2026, aimed at improving the Group's performance in the area of Sustainability, by clearly identifying targets and KPIs along the entire value chain.

Environment, Safety and Workers' Health Policy

The Group has adopted an Environment and Safety Policy in which environmental protection and worker health protection are core values fully integrated into the development process.

Therefore, all activities and services must be based on the following principles and commitments:

- compliance with regulations;
- commitment of adequate resources for the continuous improvement of its environmental, occupational safety and sustainability performance;
- prevention of all possible forms of pollution and development of appropriate prevention programmes to protect the health and safety of all workers;
- optimisation of the consumption of resources and energy;
- reduced use of hazardous substances and limitation of direct and indirect release of greenhouse gases to support climate change mitigation;
- reduced production of hazardous waste, encouraging all forms of material recovery and recycling;
- encouraging, where economically sustainable, the adoption of technologies and processes capable of minimising environmental risks and those for the health and safety of workers and the community;
- encouraging the purchase of sustainable products and investments;
- development and implementation of education and training programmes for its personnel on environmental, occupational safety and sustainability issues;
- defining, verifying and periodically reviewing its environmental and safety objectives and targets and ensuring adequate resources to implement the programmes;
- disseminating the principles of this Policy at every level of the organisation and raising awareness among its suppliers to ensure that they provide products and services in line with these principles;
- establishing constructive dialogue with the population, authorities, supervisory bodies and all interested parties on environmental, occupational safety and sustainability issues.

Promoted and signed by the Employer's Delegate, the Policy considers the interests of internal and external stakeholders such as employees, suppliers, the community, and is published on the intranet and displayed in all common Company areas.

The current Environment and Safety Policy is available and can be consulted at all Company reception areas by guests and employees of the Group as well as on the Group's corporate website (https://www.gruppo24ore.ilsole24ore.com/it/archivio/archivio-governance/regolamenti-e-procedure).

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

The mitigation actions undertaken by the Group can be identified as shown below:

Action levers	Initiatives implemented
Renewable Energy	Green energy purchase; Creation of a new photovoltaic system of 90kWh peak for the premises in Viale Sarca 223 – MI
Energy Efficiency	Sybil system upgrade for the HVAC building system at Sarca – MI
Sustainable Mobility	ECOMOVE project and portal for Carpooling services
Management and Control Systems	WAY TO NET 0 project for quantifying and reporting greenhouse gas emissions according to the principles of UNI EN ISO 14064-1

The Group does not currently have the necessary data to accurately estimate the emissions saved in connection with the above actions.

To date, the Group has not approved climate change policies or a decarbonisation plan. However, thanks to the launch of new initiatives and projects, the Group has implemented mitigating actions to improve its Sustainability performance.

The initiatives and projects launched by the Group and described below are fully covered by the economic and financial resources set out in the approved Annual Budget.

Rome Office Relamping

This project entailed replacing the bulbs with new generation LED systems, and will allow reducing the consumption of the lighting system in the offices managed by the Group. Reducing energy consumption will also reduce CO_2 emissions. The entire lighting system of the Rome offices used by the Group's companies was relamped with new generation LEDs. The intervention began and was completed in 2024. The project's implementation falls within the scope of actions to reduce electricity consumption and CO_2 emissions.

The total investment (CapEx) for the replacement of all office lamps with state-of-the-art LEDs amounted to Euro 24,594 and constituted an increase of the Group's assets.

Sustainable Mobility (purchase of carpooling portal software service)

The Group's employees are offered sustainable mobility opportunities in order to propose a new way of managing the home-to-work commute, with the aim of reducing indirect CO_2 impacts. In particular, the Group has provided its personnel with a Company carpooling platform that facilitates employees' daily commute and promotes sustainable mobility. Workers who join the service and use the platform can share their home-work commute in real time, reducing the relative environmental and economic impact. The activity started in 2024 and is expected to continue in the coming years. The Sustainable Mobility project falls within the scope of actions to reduce CO_2 emissions. The expenditure incurred in 2024 amounted to Euro 7,500 (OpEx); a further expenditure of Euro 3,125 (OpEx) is expected to be incurred in 2025.

Green Energy Purchase

In 2024, the Parent Company purchased green energy covered by Guarantee of Origin (GO) certificates for 58.70% of the total volume consumed by the Group. The purchase of green energy will also be extended to the subsidiary 24ORE Cultura in 2025. The Green Energy Purchase project falls within the scope of actions for mitigating climate change and increasing green resources. The cost, which is included in the cost of the utilities used, is Euro 26,390; the incremental costs foreseen for 2025 are Euro 10,770.

Sarca, Milan – Upgrade Sybil HVAC software with integration of CO_2 reading probes

The upgrade of the Sybil software – a system installed in 2023 with the aim of streamlining the control logic of the air-conditioning systems inside the Milan headquarters – included an integration of the floor CO_2 reading probes. This integration will allow to improve plant management efficiency (multi-purpose and floor air recovery units), with a reduction in their energy consumption. The system upgrade allowed the implementation of control logic for the ventilation system which, through the use of CO_2 reading probes, aims to improve the control of air treatment within the floors of the Milan, Viale Sarca building and thus reduce the consumption of the air handling units (AHUs) themselves. The activity ended in 2024.

The implementation of the Upgrade Sybil HVAC software project in Milan, with the integration of CO_2 reading probes, is part of the scope of actions to reduce CO_2 emissions. This measurement system will be connected to a data collection cloud via a SIM card. The data will then be used in the start-up phase to fine-tune the system and, at a later phase, to study the system's behaviour and its continuous optimisation. The total investment amounted to Euro 20,440 (CapEx).

Installation of new photovoltaic system on Milan, Viale Sarca car park canopies

At the Milan, Viale Sarca site, a new photovoltaic system will be built on canopies for P_max 90 KWH, which will be added to the already existing photovoltaic system on the roof for P_max 42 KWH.

The plant will therefore allow an increase in the self-production of green energy of around 10%, with a consequent reduction in energy withdrawal from the grid. The plant construction project started in 2024, with completion scheduled by the end of June 2025 and the plant's commissioning by July 2025. This project falls within the scope of actions for mitigating climate change and increasing green resources. A plant consumption monitoring platform will allow to report the quantitative data on the results achieved in the next reporting year. The total investment in 2024 was Euro 8,840 (CapEx), while in 2025 an additional Euro 325,000 (CapEx) and operating expenses of Euro 15,000 (OpEx) are planned.

WAY TO NET O – 14064-1 certification

An ISO14064-certified internal emissions control and reporting system will be implemented in 2025. Obtaining ISO 14064 certification is one of the Group's quality objectives to enable constantly monitoring of its data and the identification of potential improvement actions. In 2024, CO_2 accounting was carried out for Il Sole 24 ORE S.p.A. with a reference scope of 2023. This activity will form the basis for the ISO 14064 certification of Il Sole 24 ORE S.p.A. and will also be viewed critically in relation to the Group's value chain. The system is scheduled to be implemented and certified by 2025. Total expenditure in 2024 was Euro 15,000 (OpEx); costs of Euro 19,000 (OpEx) are planned for 2025.

Corporate mobility project with quantification of CO_2 savings (Ecomove)

Currently in the set-up phase and planned to start in 2025, the Project is aimed at quantifying and hopefully reducing the CO_2 emitted by the home-work commuting of the corporate population (Ecomove).

The Moevision software and service will be key tools for implementing sustainable mobility behaviour, providing multi-modal services for home-to-work commuting as well as simplifying the retrieval of CO_2 consumption information for individual trips, necessary for the Group to calculate indirect emissions. The platform will also enable gamification to stimulate the use of green transport in order to mitigate the effects on climate change, with the potential reduction of CO_2.

The project will be supported by an in-company engagement and dissemination strategy to raise awareness among Company personnel, including in-person days and promotional "corners" during the project launch week. The implementation of the corporate mobility project with the quantification of CO_2 savings (Ecomove) is part of the scope of actions to reduce CO_2 emissions. The expenditure forecast for 2025 is Euro 15,000 in terms of CapEx and Euro 29,500 in terms of OpEx.

With regard to the monetary amounts of CapEx and OpEx required to implement the actions undertaken or planned, please refer to the table below. If related to investments or expenses incurred in 2024, these amounts were recognised in the financial statement items "Plant and equipment" in the case of CapEx, and in the items "Costs for services" in the case of OpEx.

Climate change actions	2024 69. b) Amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (CapEx)	69. b) Amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (OpEx)	Financial Statement Item
Rome Office Relamping	€ 24,594	€ 0	"Plant and equipment"
Sustainable Mobility (purchase of carpooling portal software service)	€ 0	€ 7,500	"Costs for services"
Green Energy Purchase	€ 0	€ 26,390	"Costs for services"
Milan Sybil HVAC software upgrade with integration of CO_2 reading probes	€ 20,440	€ 0	"Plant and equipment"
Installation of new photovoltaic system on Sarca office car park canopies	€ 8,840	€ 0	"Plant and equipment"
WAY TO NET O – 14064-1 certification	€ 0	€ 15,000	"Costs for services"
Corporate mobility project with quantification of CO_2 savings (Ecomove)	€ 0	€ 0	

Climate change actions	2024 69. c) Scale of future financial resources (CapEx)	69. c) Scale of future financial resources (OpEx)
Rome Office Relamping	€ 0	€ 0
Sustainable Mobility (purchase of carpooling portal software service)	€ 0	€ 3,125
Green Energy Purchase	€ 0	€ 10,770
Milan Sybil HVAC software upgrade with integration of CO_2 reading probes	€ 0	€ 0
Installation of new photovoltaic system on Sarca office car park canopies	€ 325,000	€ 15,000
WAY TO NET O – 14064-1 certification	€ 0	€ 19,000
Corporate mobility project with quantification of CO_2 savings (Ecomove)	€ 15,000	€ 29,500

The CapEx and OpEx indicators required for the implementation of the described actions are reported in the required KPIs of the Taxonomy. Among the KPIs required by the Taxonomy, the 24 Ore Group reports some items related to specific interventions completed during the year, in particular, with respect to efficiency measures carried out on buildings in addition to the installation of energy efficiency devices.

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

As mentioned in the previous sections, to date, the Group has not approved climate change policies or a decarbonisation plan. For this reason, the Group has not currently defined specific targets.

The actions and projects implemented and planned by the Company are aligned with the current Environment and Safety Policy, although they do not have specific references therein in terms of KPIs and targets to be achieved to mitigate climate change. By the end of 2026, the Group will issue a policy to improve its Sustainability performance; in this context, the Group also plans to develop a transition plan for climate change mitigation.

1.8 E1-5 Energy consumption and mix

The energy consumption shown in the following table refers to the Group's entire reporting scope.

Energy consumption and mix	2024
Fuel consumption from coal and coal products	0.00 MWh
Fuel consumption from crude oil and petroleum products	1,403.94 MWh
Fuel consumption from natural gas	236.49
Fuel consumption from other non-renewable sources	0.00 MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	3,210.21
Total energy consumption from fossil sources	**4,850.64 MWh**
Share of fossil sources in total energy consumption	**49.57%**
Total energy consumption from nuclear sources	147.75 MWh
Share of nuclear sources in total energy consumption	**1.51%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin), biogas, renewable hydrogen, etc.	1.46 MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4,766.05 MWh
Consumption of self-generated non-fuel renewable energy	20.21 MWh
Total energy consumption from renewable sources	**4,787.72 MWh**
Share of renewable sources in total energy consumption	**48.92%**
Total energy consumption	**9,786.11 MWh**

The analysis methodology adopted involves a clustering of quantitative data points, depending on the subject matter.

As for the energy sector of the sites:

For sites equipped with PODs, the data is collected by means of the monthly bills and verified by the internal structure by reading the meters, where present on the site's electrical panels.

For the consumption of sites where the energy expenses are also shared by the properties on a pro-rata basis, the Group receives periodic balance sheets with the allocation of expenses, as well as copies of the monthly bills. The internal unit checks the calculations performed and the values reported in the balance sheets.

In sites where all-inclusive space and service use contracts are in place, estimates were made based on bibliographic data for workstation consumption and comparative data on repeater power for radio stations in the area.

The balance sheet of self-produced energy from the photovoltaic plant at the premises in Milan, Viale Sarca 223 is downloaded directly from the dedicated control and monitoring platform.

The summary calculation table distinguishes between the various energy sources (renewable and non-renewable), with nuclear energy accounting for 4.4% of energy from non-renewable sources, calculated on the basis of the 2024 national energy mix published by AIB.

With regard to car fleet consumption, the Group periodically receives consumption data from fuel cards, where present, and collects and stores the data for subsequent reporting. In order to ensure the completeness of the data, in the absence of fuel cards, consumption estimates were made in relation to the km reported periodically and the type of fuel used by the vehicle.

The conversion factors used to convert primary data into MWh are provided by the Department for Environment, Food & Rural Affairs (2024), selecting them consistently with the type of energy used (net calorific value).

Within the Group, the company 24 Ore Cultura S.r.l. operates within a sector with a high climate impact; the following table shows its energy consumption.

Energy consumption – High climate impact sectors	**2024**	**UoM**
Fuel consumption from coal and coal products	*0*	MWh
Fuel consumption from crude oil and petroleum products	*0*	MWh
Fuel consumption from natural gas	*0*	MWh
Fuel consumption from other non-renewable sources	*0*	MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2,125.39 MWh	MWh
Total energy consumption from fossil sources	**2,125.39 MWh**	**MWh**
Share of fossil sources in total energy consumption	**95.60%**	**Percentage**
Consumption from nuclear sources	97.82	MWh
Share of nuclear sources in total energy consumption	**4.40%**	**Percentage**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	*0*	MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	*0*	MWh
Consumption of self-generated non-fuel renewable energy	*0*	MWh
Total energy consumption from renewable sources	**0**	**MWh**
Share of renewable sources in total energy consumption	**0%**	**Percentage**
Total energy consumption	**2,223.21 MWh**	**MWh**

The conversion factors used to convert primary data into MWh are provided by the Department for Environment, Food & Rural Affairs (2024), selecting them consistently with the type of energy used (net calorific value).

The Group produces energy through photovoltaic panels installed at its Milan office in Viale Sarca.

Energy production	2024
Energy production from non-renewable sources	0.00 MWh
Energy production from renewable sources	20.21 MWh
Total energy production from non-renewable and renewable sources	**20.21 MWh**

Taking into account the total energy consumption of the company 24 Ore Cultura S.r.l. for the year 2024, equal to 2,223.21 MWh (8,620.06 MWh in 2023) and the net revenues achieved by the company in 2024 – as resulting from the Statutory Financial Statements – equal to Euro 11,368,981 (Euro 12,768,366 in 2023), the indicator of **Total energy consumption of activities in sectors with a high climate impact compared to the net revenues derived from these activities** is 0.0001956.

It should be noted that the difference between the net revenue figure indicated above and that of the Culture Business Unit, reported in the "Income Statement by Business Area" section of the Consolidated Directors' Report on Operations, amounting to Euro 11,228 thousand, derives from the different accounting standards applied (IFRS for the Consolidated Financial Statements, OIC for the Statutory Financial Statements).

1.9 E1-6 Gross Scope 1, 2, 3 and total GHG emissions

The values of greenhouse gas (GHG) emissions generated by the Group are shown below:

Gross Scope 1, 2 and 3 GHG emissions	2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions	398.13 tCO_2e
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	0.00%
Scope 2 GHG emissions	
Gross Scope 2 GHG emissions, location-based	2,222.97 tCO_2e
Gross Scope 2 GHG emissions, market-based	1,680.90 tCO_2e
Significant Scope 3 GHG emissions	
Gross total indirect GHG emissions (Scope 3)	**26,371.51 tCO_2e**
Purchased goods and services	19,887.78 tCO_2e
[Optional sub-category: Cloud computing and data centre services]	0.00 tCO_2e
Capital goods	1,266.55 tCO_2e
Fuel and energy-related activities (not included in Scope 1 or 2)	407.09 tCO_2e
Upstream transportation and distribution	1,007.39 tCO_2e

Waste generated in operations	0.94 tCO_2e
Business travel	1,228.18 tCO_2e
Employee commuting	1,925.26 tCO_2e
Upstream leased assets	7.57 tCO_2e
Downstream transportation	0.00 tCO_2e
Processing of sold products	0.00 tCO_2e
Use of sold products	0.00 tCO_2e
End-of-life treatment of sold products	636.39 tCO_2e
Downstream leased assets	0.00 tCO_2e
Franchises	0.00 tCO_2e
Investments	4.37 tCO_2e
Total GHG emissions	
Total GHG emissions (location-based)	28,992.62 tCO_2e
Total GHG emissions (market-based)	28,450.55 tCO_2e

Starting in the year 2024, the Group embarked on a pathway focused on annually drafting a greenhouse gas emissions inventory (hereinafter also referred to as "GHG emissions") in order to monitor the 24 Ore Group's emission impact along the entire value chain. The inventory includes direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2 and Scope 3) from the Group's operations and activities for the reporting year 2024 (1 January 2024 - 31 December).

Greenhouse gas emissions, expressed in CO_2 equivalent, both direct (Scope 1) and indirect (~~Scope~~ 2), were estimated on the basis of the GHG Protocol Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and the World Business Council on Sustainable Development (WBCSD).

The percentage of green energy purchased by the Group and covered by Guarantee of Origin (GO) certificates is given below.

The Company provides information on the share of contractual instruments it uses for the purchase and sale of energy for unbundled energy attribute claims.	58.70%

The Group has not entered into contractual instruments for the sale of energy bundled with energy production attributes or for unbundled energy attribute claims.

Scope 3 emissions: a materiality analysis of the Group's activities with the greatest impact in terms of emissions was carried out. This analysis was carried out considering the criteria defined by the GHG Protocol, after which the following reporting categories were identified as material for the Group:

Category 3.1 – Purchased goods and services: it includes emissions deriving from goods and services purchased during the year:

- Emissions deriving from the extraction/production of raw materials and packaging purchased to make the finished products sold by the Group, calculated using the average-data method on the basis of primary activity data (material weight) extracted from the Group's management systems (for materials purchased directly) or estimated on the basis of consumption reported on supply contracts (for the portion purchased from suppliers); multiplied by the specific emission factor of each material selected from the Ecoinvent database;

- Emissions deriving from the printing process of newspapers, books and other publishing products (a service purchased by the Group), calculated using the average-data method on the basis of primary activity data (weight of products sold during the year) calculated by multiplying the number of copies sold (data extracted from the Group's systems) by the average weight associated with each product category (estimated data based on a significant sample of products in each category); multiplied by the emission factor associated with the printing activity selected from the Ecoinvent database;
- Emissions deriving from the production of finished products purchased by the Group (mainly merchandising), calculated on the basis of primary activity data (weight of purchased products) extracted directly from the Group's systems; multiplied by the specific emission factor of each material and the specific factor of the production process used, selected from the Ecoinvent database;
- Emissions deriving from the purchase of services, calculated using the spend-based method, multiplying the amount spent for each service (primary data extracted from corporate systems) by the respective emission factor selected from the DEFRA database;
- Emissions related to the volume of water withdrawn have not been included, as they are not material for the Group's activities.

Category 3.2 – Capital goods: it includes emissions deriving from the purchase of capital goods, calculated using the spend-based method, multiplying the amount spent on each asset purchased during the reporting year (primary data extracted from corporate systems) by the respective emission factor selected from the DEFRA database.

Category 3.3 – Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2: it includes upstream emissions of purchased fuels; upstream emissions of purchased electricity; and upstream transmission and distribution (T&D) losses; calculated using as primary data the same as those used to calculate energy consumption and Scope 1 and 2 emissions, multiplied by the respective emission factors selected from the DEFRA database.

Category 3.4 – Upstream transportation and distribution:

- Inbound transportation: it includes emissions related to the transport of materials, packaging and finished products purchased (or borrowed in the case of exhibitions) by the Group, calculated using the distance-based method, calculating the distance travelled based on the location of suppliers and the delivery point of the goods. The transported weights were calculated using the information for Category 3.1. The emission factor was selected from the DEFRA database based on the type of transportation used (where the information was not available, the most emissive of the available alternatives was considered).
- Outbound transport (paid for by the Group): it includes the emissions related to the transport of finished products to the Group's assets (museum, bookshops, venues, etc.) or to its customers (bookshops, news-stands, exhibitions, etc.), calculated using the distance-based method, calculating the distance travelled to the point of delivery of the goods (knowing the point of departure). When precise data on the delivery point was not available, estimates of the distance travelled were made (based on the area of the province destination). The emission factor was selected from the DEFRA database based on the type of transportation used (where the information was not application, the most emissive of the applicable alternatives was considered).

Category 3.5 – Waste Generated in Operation: it includes emissions deriving from the disposal of waste generated by the Group, calculated with the waste-type-specific method, using as primary data the quantity of waste produced, the relative EWC (European Waste Catalogue) code and the disposal meth od; multiplied by the emission factor selected from the Ecoinvent database. Emissions related to the volume of water discharged have not been included, as they are not material for the Group's activities.

Category 3.6 – Business travel: it includes emissions deriving from business travel by Group employees, calculated using the distance-based method. The primary data were calculated using several sources: a questionnaire administered to agents, extractions from the expense account management system and, for the remainder, estimated data based on events attended by Group employees. In the case of missing distance or incorrect input, certain assumptions were made about the distance travelled. The emission factor was selected from the DEFRA database based on the type of transportation used (where the information was not available, the most emissive of the available alternatives was considered).

Category 3.7 – Employee commuting: it includes emissions deriving from the home-work commute of Group employees, calculated using the distance-based method. The primary data were collected by means of a questionnaire submitted to the Group's employees; it was assumed that there were 254 working days in 2024 and the average remote work days for each employee were excluded from the count (data from the questionnaire). The emission factor was selected from the DEFRA database based on the type of transportation used (where the information was not application, the most emissive of the applicable alternatives was considered). The emissions related to remote work were then added up by multiplying the hours each employee worked remotely during the year by the relative emission factor selected from the DEFRA database. Responses from 98% of the employees were collected through the questionnaire, the emissions for the remaining 2% were estimated by re-proportioning the data.

Category 3.8 – Upstream leased assets: it includes emissions deriving from the energy consumption of buildings/spaces rented by the Group to organize its events, calculated using the average-data method. The primary data were estimated from the number of participants at the events, considering the value of the person/m^2 as standard parameter, conservatively increased by 20%, and then estimating energy consumption based on a bibliographic average factor per m^2 of floor space used. The emission factor was selected from the 2024 AIB (location-based) database. For events for which no primary data were available, emissions were calculated using the spend-based method and fall under Category 3.1.

Category 3.12 – End-of-life treatments of sold products: it includes emissions related to the disposal and treatment of products sold by the Group at the end of their useful life, calculated using the waste-type-specific method, using the weight of products sold by the Group as primary data and assuming their final destination based on information from literature. The emission factor was selected from the Ecoinvent database according to the type of material and disposal method.

Category 3.15 – Investments: it includes the Scope 1 and Scope 2 emissions related to the activities of 24 Ore Formazione S.p.A. re-proportioned by the Group's equity interest (15%), calculated using the investment-specific method. The primary data are the company's energy consumption, collected through electricity bills and estimated on the basis of the number of employees as regards natural gas; multiplied by the emission factors used by the Group for the calculation of Scope 1 and 2 emissions (MATTM and AIB respectively) and re-proportioned for the percentage of shares held by the Group (15%). Companies for which the minority shareholding relative to the 24 Ore Group is less than 15% are not considered in the emissions calculation.

Biogenic emissions are not applicable to the Group's sector and activities.

The emissions related to the Categories downstream transportation and distribution, processing of sold products, use of sold products, downstream leased assets and franchising activities are not applicable to the Group's activities.

5. CALCULATION METHODOLOGIES

To prepare the GHG inventory, data were collected through extractions from Group databases and data collection forms, compiled on the basis of primary evidence available to the data owners (e.g. electricity/natural gas supply invoices).

Based on the data collected, the GHG emissions generated by the Group were calculated by applying the following formula:

GHG emission = Primary data * Emission factor

Where:

– GHG emission is the amount of GHG (expressed as CO_2, CH_4, NO_2) measured in metric tonnes of CO_2e;

– the Primary data are those of the activity, which may include for example fuel burned (m^3), (l) or (tonnes), energy (MJ) or (kWh), the amount of refrigerant gas loaded (kg), the weight of materials purchased (kg) or (units), the distance relative to logistics operations, employee commuting and business travel (km), the weight of waste produced (kg), etc.;

– the Emission factor (EF) is the amount of GHG emissions per unit of activity data.

The main sources of the emission factors used are identified on the basis of the following databases, consistent with best practices for the development of GHG inventories:

- AIB: used to calculate greenhouse gas emissions from purchased Scope 2 electricity according to the market-based and location-based approach. These emission factors are published without taking into account the greenhouse effect of methane and nitrous oxide, which are considered insignificant regardless. Therefore, the greenhouse gas emissions of electricity are presented in CO_2 and not in CO_2e.
- DEFRA (Department for Environmental, Food & Rural Affairs): UK government department; its extensive database contains EFs for calculating Scope 1, Scope 2 and Scope 3 emissions.
- MATTM (Ministero dell'Ambiente e della Tutela del Territorio e del Mare): Italian government ministry; used to calculate Scope 1 emissions from natural gas consumption.
- ECOINVENT: the database is one of the world's most important for Life Cycle Inventory (hereinafter also referred to as "LCI"), providing transparency and consistency as well as well-documented process data for thousands of products.

Taking into account the total GHG emissions (location-based) for the year 2024 amounting to 28,992.62 tCO_2e (3,510.67 tCO_2e in 2023, note that the figure is not comparable as the calculation of Scope 3 emissions was carried out for the first time during the current year) and the Group's net revenues in 2024 amounting to Euro 214,544,303 (Euro 215,068,430 in 2023), the **GHG intensity** indicator **in relation to net revenues** is 0.0001351.

Taking into account the total GHG emissions (market-based) for the year 2024 amounting to 28,450.55 tCO_2e (1,500.84 tCO_2e in 2023, note that the figure is not comparable as the calculation of Scope 3 emissions was carried out for the first time during the current year) and the Group's net revenues in 2024 amounting to Euro 214,544,303 (Euro 215,068,430 in 2023), the **GHG intensity** indicator **in relation to net revenues** is 0.0001326.

The percentages were calculated on the annual total of Group revenues. For more details on the value of revenues, see Note 29 to the Consolidated Financial Statements.

1.10 E1-7 GHG removals and GHG mitigation projects financed with carbon credits

The Group does not purchase carbon credits.

1.11 E1-8 Internal carbon pricing

The Group has not established an internal carbon pricing system.

ESRS E3 Water and marine resources

1. E3 – Water and marine resources

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

The Group carried out an assessment of its activities as described in the section on double materiality *(1.11 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities)* in order to identify possible impacts, risks and opportunities related to water and marine resources. Since direct production activities have ceased, the 24 ORE Group's use of water is for civil purposes only and therefore no material direct issues have arisen.

The analysis of value chain processes in order to assess impacts, risks and opportunities with regard to water-related matters focused mainly on the management of paper, the most important raw material in the production of the Group's goods.

In fact, the paper production process has a significant impact on both the use of water resources and on the biodiversity of the forest areas from which the virgin fibres used originate, and which, together with the pulp – according to a percentage that varies depending on the producer – represent the raw material with which the paper itself is made.

Thus, a significant indirect impact related to water scarcity, particularly in water-stressed areas, caused by water consumption in the paper production process along the value chain has emerged.

The double materiality analysis did not reveal any material risks, nor did it reveal any opportunities in this regard.

A preliminary analysis of the production of pink paper purchased by the Group during 2024 shows that it was partly purchased from a supplier located in a water-stressed area (25% of tonnes purchased[15]). There is currently no data available on the water withdrawals of this supplier. It should also be noted that the Group reduced its purchases from this supplier in 2024 compared to 2023, when it accounted for 66% of the tonnes purchased.

The double materiality analysis did not reveal any material risks, nor did it reveal any opportunities in this regard.

The Group did not consult with the affected communities.

15 For the implementation of these assessments, the Aqueduct Water Risk Atlas tool developed by the World Resources Institute was used, through which water-stressed zones were identified. Specifically, water-stressed areas are those classified as “medium-high”, “high” and “extremely high”.

1.2 E3-1 Policies related to water and marine resources

The Group purchases pink paper for its daily newspaper from foreign suppliers, including one that operates in water-stressed areas, but has not yet formalised a dedicated policy, which it will adopt by the end of 2026 with the aim of improving its Sustainability performance by clearly identifying its objectives along the entire value chain.

1.3 E3-2 Actions and resources related to water and marine resources

15 The Group currently does not have any actions or initiatives in place to improve performance on sustainability related to water and marine resources. However, as mentioned in the previous section, it will adopt a policy to improve its performance in this area by the end of 2026 and will consider implementing appropriate actions.

1.4 E3-3 Targets related to water and marine resources

The Group has not currently defined targets related to water management; however, following the approval of the policy that the Group has committed to adopt by 2026, targets along the value chain and actions focused on achieving them will be identified, as well as the related monitoring of the effectiveness of the policies and actions.

ESRS E4 Biodiversity and ecosystems

1. E4 – Biodiversity and Ecosystems

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

The Group has not conducted a resilience assessment of its strategy and business model in relation to biodiversity and ecosystems. This will be considered in the future.

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

The activities carried out directly by the Group within its own premises do not contribute negatively in terms of biodiversity and the ecosystem, since they are activities with an intellectual content carried out in urban contexts. The only material impact is along the value chain and relates to the loss of biodiversity associated with paper production processes.

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

The Group carried out an assessment of its activities as described in the section on double materiality *(1.11 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities)* in order to identify possible impacts, risks and opportunities related to biodiversity and ecosystems.

In order to assess impacts, risks and opportunities with regard to biodiversity and ecosystem matters, the process analysis mainly focused on the management of paper, the most important raw material in the production of the Group's goods.

The paper production process has a significant impact on both the use of water resources and on the biodiversity of the forest areas from which the virgin fibres used originate, and which, together with the pulp – according to a percentage that varies depending on the producer – represent the raw material with which the paper itself is made.

The Group's activities take place exclusively in urban areas and there are no direct impacts deemed material in terms of biodiversity and the ecosystem. With reference to the value chain, only one material impact emerges, which is related to the loss of biodiversity and is connected to the production processes of the suppliers from which the Group buys paper. None of the sites where the Group operates are located in or near biodiversity-sensitive areas, including the sites of the two pink paper suppliers.

The Group has identified and assessed dependencies on biodiversity, ecosystems and related services at its sites and along the upstream and downstream value chain, including the assessment criteria applied by suppliers where it procures paper, having a dependency related to its main business activities/products.

The Group's double materiality analysis revealed a material transition risk related to the introduction of new regulations on deforestation and trade in paper and paper products.

To date, the Group has found no material systemic risks or opportunities in terms of biodiversity and ecosystems.

The Group has not to date consulted with the affected communities.

1.4 E4-2 Policies related to biodiversity and ecosystems

The Group does not currently have a policy that meets the requirements of biodiversity and ecosystems regulations. The Group purchases pink paper for the newspaper from suppliers that do not operate near biodiversity-sensitive areas. Furthermore, it will adopt a new policy by the end of 2026, with the aim of improving its Sustainability performance by clearly identifying its targets along the value chain.

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

The Group does not currently have any actions or initiatives in place to improve performance on sustainability matters related to Biodiversity and Ecosystems. However, as mentioned in the previous section, it will adopt a policy by the end of 2026 to improve its performance in this area, without prejudice to the progressive digitalisation of processes and products that is helping to reduce the consumption of the raw material "paper".

Furthermore, the Group will conduct an assessment of its value chain in 2025 in preparation for defining actions to mitigate the risk associated with the introduction of new regulations on deforestation and trade in paper and paper products.

1.6 E4-4 Targets related to biodiversity and ecosystems

The Group has not currently defined targets for managing issues related to biodiversity and ecosystems; however, following the approval of the policy that the Group has committed to adopt by 2026, targets along the value chain and actions focused on achieving them will be identified, as well as the related monitoring of the effectiveness of the policies and actions.

ESRS E5 Resource use and circular economy

1. E5 – Resource use and circular economy

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

In analysing its processes to assess impacts, risks and opportunities related to resource use and the circular economy, the Group mainly focused on the management of paper, the most important raw material in the production of its goods, as well as on the waste management implemented by the Group.

With regard to the upstream value chain, the analysis focused on the practices used by paper suppliers, both those from which the Group buys directly and those from which it procures printing services. In both cases, the suppliers belong to leading international groups that adopt sustainable management policies in their production.

The analysis methodology included a detailed verification of what manufacturers publish on their institutional websites and all the documentation received directly, with particular regard to the certifications held and ESG policies adopted.

As for the downstream value chain, the analysis focused on production waste data and how it is fed into proper circular reuse by external printing suppliers qualified within the Group's supplier register.

No direct consultations were carried out with the affected communities.

The double materiality analysis carried out by the Group revealed the following material impacts both directly and along the value chain:

- the depletion of natural resources caused by the consumption of virgin materials: the excessive or irresponsible use, throughout the value chain, of paper, ink and other resources contributes to the depletion of virgin materials;
- environmental pollution generated by improper management of the waste produced (e.g. recycling, reuse): improper management of waste from all activities along the value chain, including the Group's direct activities, has a negative impact on the environment, in particular on air, water and soil. Furthermore, improper end-of-life management of waste paper (newspapers) causes pollution, degradation of natural resources and damage to biodiversity.

The analysis revealed only one material risk related to the introduction of new regulations on deforestation and trade in paper and paper products.

To date, the Group has not identified any material opportunities in the area of resource use and circular economy.

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

The Group has adopted an Environment and Safety Policy, however it does not cover all areas in detail. For this reason, its updating will be completed by 2026, including issues that emerged as material in the double materiality analysis, such as impacts relating to the value chain, and clearly stating the centrality of environmental protection and the protection of workers' health as core values fully integrated in the development process.

All of the Group's activities and services are based on the principles and commitments already stated in section *E1-2 Policies related to climate change mitigation and adaptation.*

The main areas covered by the current Environment and Safety Policy with regard to the circular economy are listed below:

- compliance with regulations;
- commitment of adequate resources for the continuous improvement of its environmental, occupational safety and sustainability performance;
- prevention of all possible forms of pollution and development of appropriate prevention programmes to protect the health and safety of all workers;
- optimisation of the consumption of resources and energy;
- reduced use of hazardous substances and limitation of direct and indirect release of greenhouse gases to support climate change mitigation;
- reduced production of hazardous waste, encouraging all forms of material recovery and recycling;
- encouraging, where economically sustainable, the adoption of technologies and processes capable of minimising environmental risks and those for the health and safety of workers and the community;
- encouraging the purchase of sustainable products and investments;
- development and implementation of education and training programmes for its personnel on environmental, occupational safety and sustainability issues;
- defining, verifying and periodically reviewing its environmental and safety objectives and targets and ensuring adequate resources to implement the programmes;
- disseminating the principles of this Policy at every level of the organisation and raising awareness among its suppliers to ensure that they provide products and services in line with these principles;
- establishing constructive dialogue with the population, authorities, supervisory bodies and all interested parties on environmental, occupational safety and sustainability issues.

Producers of coloured paper plan to use, in whole or in part, raw materials from pulping, recycling or reusing wood waste from other production processes; however, as this market is rather rarefied and concentrated, the buyer has little choice and reduced bargaining power. However, the Group's commitment is to monitor the market and favour suppliers who are more attentive to environmental sustainability and circular economy issues.

Promoted and endorsed by the Employer's Delegate, the Policy has taken into account the interests of internal stakeholders (for example employees) and external stakeholders (for example customers/end-users and shareholders) although not involving them in its drafting, and is published on the intranet and displayed in all common Company areas.

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

The current Environment and Safety Policy, which the Group plans to update by 2026, does not cover all the areas required by the ESRS regulatory obligations; however, the commitment is to develop projects and implement initiatives in order to improve its Sustainability performance.

Evidence of the project initiated during the year is given below.

Smart Circular City project – waste collection and supply of compost bins

The circular economy aims to transform production processes by following the principles of material recycling and promotes the production of new consumer goods. This model aims to reduce the withdrawal of natural resources, optimise production processes, encourage reuse and the shared use of goods and services, increase waste recovery and effective recycling, and promote changes in business and consumption models.

In line with this approach, agreements have been signed with private companies operating in the waste disposal sector with a strong vocation to manage the sector according to the principles of the Smart Circular City, thus promoting material recovery. The agreements signed and operational at the Milan, Viale Sarca office are also planned for the Rome office from 2025.

In addition, cigarette butt recovery devices have been installed at all offices, and 3 compost bins (two at the Milan office and one at the Rome office) have been installed to transform organic waste into compost.

The activity began in 2024 and the maintenance of the protocol will continue in the coming years.

The initiative aims to mitigate the impact related to environmental pollution and at the same time better track the recovery and reduction of waste going to landfill, favouring of its recycling and reuse for the production of goods and raw materials. The expenditure incurred in 2024 amounted to Euro 19,350 (OpEx) and an investment (CapEx) of Euro 1,920; a further expenditure of Euro 55,630 (OpEx) is expected to be incurred in 2025.

With regard to the monetary amounts of CapEx and OpEx required to implement the actions undertaken or planned, please refer to the table below. If related to investments or expenses incurred in 2024, these amounts were recognised in the financial statement items “Plant and equipment” in the case of CapEx, and in the items “Costs for services” in the case of OpEx.

2024 – Smart Circular City project – waste collection and supply of compost bins

69. b) Amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (CapEx)	69. b) Amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (OpEx)	69. c) Scale of future financial resources (CapEx)	69. c) Scale of future financial resources (OpEx)	Financial Statement Item
€ 1,920	€ 19,350	€ 0	€ 55,630	“Plant and equipment” – “Costs for services”

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

By the end of 2026, the Group will issue a Policy to improve its Sustainability performance, clearly identifying its targets according to the value chain. However, the Group has currently already defined some targets, albeit not yet formalised according to MDR-T requirements:

- the increased use of paper for which the production process maximises recycled raw materials compared to virgin fibres. Due to the particular nature of the market for coloured newsprint, it was not possible to set formalised and measurable targets;
- constant monitoring of the actions taken by suppliers in the ESG sphere, favouring the most virtuous where possible;

- the reduction of paper consumption, minimising production waste. To this end, maximum permissible waste levels are formalised in contracts with print service providers, above which penalties are applied;
- continuous monitoring of production data to verify that limits are respected.

In addition, although the Group has not set quantitative targets, it acts to continuously improve separate waste collection in order to facilitate its reuse, e.g. through the adoption of compost bins for the reuse of organic waste and the collection and reuse of cigarette butts.

Since all the production activities ceased more than a year ago, all waste generated directly by the Group is exclusively from office activities.

All mitigation and improvement activities undertaken by the Company are voluntary and proactive, in line with the current Environment and Safety Policy.

1.5 E5-4 Resource inflows

Details related to the products and materials used by the Group in the production of its products are given below.

	2024 Total weight
a) Overall total weight of products and technical and biological materials used during the reporting period	**5,863.41 t**
Pink paper	4,936.00 t
Packaging – Plastic	15.82 t
Packaging – Paper	0.00 t
Pallets	181.63 t
Other paper	729.96 t

	2024			
	31. a) Of which technical materials	**31. a) Of which organic materials**		
	Total weight	**31. a) Total weight**	Of which from a certified sustainable supply chain*	**31. b) Percentage of materials from a certified sustainable supply chain***
a) Overall total weight of products and technical and biological materials used during the reporting period	**15.82 t**	**5,847.59 t**	**4,936.00 t**	84.18%
Pink paper	0.00 t	4,936.00 t	4,936.00 t	84.18%
Packaging – Plastic	15.82 t	0.00 t	0.00 t	0.00%
Packaging – Paper	0.00 t	0.00 t	0.00 t	0.00%

Pallets	0.00 t	181.63 t	0.00 t	0.00%
Other paper	0.00 t	729.96 t	0.00 t	0.00%

*such as FSC certification

	2024	
	31. c) Of which secondary materials	
	Total weight	Percentage
a) Overall total weight of products and technical and biological materials used during the reporting period	**1,873.61 t**	**31.95%**
Pink paper	1,873.61 t	31.95%
Packaging – Plastic	0.00 t	0.00%
Packaging – Paper	0.00 t	0.00%
Pallets	0.00 t	0.00%
Other paper	0.00 t	0.00%

As this is the first year of reporting according to the new ESRS standards, no comparative data for the previous year are available.

The most significant resource inflows relate to the direct purchase of paper used for the newspaper and publishing products. The paper is produced with a variable amount (in terms of percentages) of recycled wood fibres, cellulose and raw material from pulp, depending on the supplier.

Purchases made to ensure the performance of the intellectual services provided by Group employees, such as, but not limited to, technological devices (PCs, laptops, tablets, etc.), publishing and merchandising products, office equipment and stationery, are not significant.

The methodologies used to calculate the paper purchase data are shown below:

- for pink paper directly purchased by the Group, the values are acquired directly from the Group's management systems and represent the precise figure of paper used by the Group to manufacture its products;
- for the other paper purchased from suppliers, the values are estimated using the quantities of paper invoiced by the suppliers, when explicit, or from estimates of the proportion of paper to the total invoiced by the supplier;
- other materials related to finished products (such as merchandising) purchased by the Group were estimated based on the weight of the products purchased.

1.6 E5-5 Resource outflows

Products and materials

The main products of the typical production process of the Group's business are publishing products such as newspapers, books, magazines, and promotional literature. All of them can be recycled as pulp at the end of their use in order to be reused as raw material by many paper manufacturers. For other products sold by the Group (e.g. gadgets), a conservative assumption was applied and they were considered non-recyclable. It is also emphasised that durability and reparability aspects are not applicable to products sold by the Group.

	2024
Rate of recyclable content in products.	99.00%
Rate of recyclable content in their packaging.	0.00%

The values entered refer to all products sold by the Group during the reporting year.

Waste

The composition of the Group's waste substantially includes mixed packaging, paper and cardboard packaging, discarded equipment (WEEE), unsorted urban waste from the offices and warehouses, as it no longer has direct production activities.

Waste generated	2024
Total	**76.35 t**
Hazardous waste	**0.70 t**
Preparation for re-use	0.00 t
Recycling	0.00 t
Other recovery operations	0.70 t
Non-hazardous waste	**75.65 t**
Preparation for re-use	0.00 t
Recycling	0.00 t
Other recovery operations	75.65 t
Sent for disposal	
Total	**0.00 t**
Hazardous waste	**0.00 t**
Incineration	0.00 t
Landfill disposal	0.00 t
Other disposal operations	0.00 t
Non-hazardous waste	**0.00 t**
Incineration	0.00 t
Landfill disposal	0.00 t
Other disposal operations	0.00 t
Non-recycled waste	0.00 t
Percentage of non-recycled waste	0.00%
Total waste	**76.35 t**

All waste handled by private companies is provided with a WIF (Waste Identification Form) containing all qualitative and quantitative information.

	2024
Total quantity of radioactive waste	0.00 t
Total quantity of hazardous waste	**0.70 t**

Where waste is still partly managed by municipally controlled companies (Mudec and Rome office), the following criteria were used to estimate the amount conferred:

- Rome office: estimate based on the proportion of quantities delivered to private entities with WIFs;
- Mudec: estimate on spot checks of cleaners and waste collectors.

SOCIAL DISCLOSURES

ESRS S1 Own workforce

1. S1 – Own workforce

1.1 ESRS2 SBM-2 Interests and views of stakeholders

Our main Stakeholders include both internal and external stakeholders, who help us to create value and for whom we generate value. As far as its Own Workforce is concerned, the Group pursues continuous dialogue with its employees, including through surveys, in order to enhance their interests and views in the context of corporate strategy and operations. In particular, these elements are taken into account when designing internal activities in areas such as employee training and development, diversity, equity and inclusion (DEI) initiatives, our methodology and model of conduct, sustainability efforts, procurement practices and strategic partnerships.

Workers' interests and views are collected through both formal discussions (such as those through the Workers' Safety Representatives "WSR" or during periodic risk prevention and protection meetings organised by the Company) and by collecting evaluations, proposals and suggestions for improvement through specific surveys (such as those on training). As indicated above, the Group takes these views into account when defining its corporate strategy and the initiatives it promotes.

For further information, see *ESRS 2 SBM-2 Interests and views of stakeholders*.

1.2 ESRS2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

A brief description of the direct (positive and negative) material impacts that emerged from the double materiality analysis is given below:

– Physical and psychological harm to workers due to inadequate working conditions:

  despite the adoption of policies and procedures to safeguard health and safety, accidental injuries in the workplace can occur. Moreover, some professional categories, for example journalists, could find themselves in potentially dangerous situations, even if they are managed within the procedural framework, such as areas in war scenarios or at greater risk outside the EU. These are negative material impacts related to any individual incidents.

– Failure to protect workers' well-being due to lack of dedicated Company initiatives:

  the Company's failure to consistently invest in initiatives dedicated to ensuring the right work-life balance can result in a failure to protect employees' well-being. These are negative material impacts related to any individual incidents.

– Development of employees' soft and hard skills, especially journalists, through specific training activities (positive impact):
  the Company has policies and plans to invest in specific training of employees and, more specifically, journalists (e.g. digital writing, data journalism and upskilling), to ensure adequate human capital development and increase the skill level of the workforce. This is a focus on systemic positive impact.

– Promoting equal opportunities in the workplace through dedicated initiatives (positive impact):

  the Group effectively promotes the value and respect of equal opportunities for its employees and collaborators through a series of targeted initiatives. In particular, the achievement of gender equality certification and the establishment of the dedicated Committee deserve mention. This is a focus on systemic positive impact.

– Violation of privacy and loss of personal data due to vulnerable computer systems:

  a failure to implement and enforce digital security systems can make the Group susceptible to data breaches and cyber attacks, causing privacy breaches and loss of sensitive customer and employee data, such as personal data or banking information. Moreover, the lack of rules and security measures for the processing and protection of personal data may lead to privacy violations of those affected. These are negative material impacts related to any individual incidents.

– Violation of the right to freedom of expression (entity specific):

  failure to protect the freedom of expression of employees and collaborators may lead to a violation of their rights, and at the same time may have negative impacts on the Company itself, causing the risk of manipulation of the information to be published. These are negative material impacts related to any individual incidents.

– Violation of workers' human rights due to inappropriate working conditions:

  failure to protect the freedom of expression of employees and collaborators may lead to a violation of their rights, and at the same time may have negative impacts on the Company itself, causing the risk of manipulation of the information to be published. These are negative material impacts related to any individual incidents.

– Infringement of intellectual property due to ineffective dedicated protection mechanisms:

  the lack of a comprehensive protection strategy for editorial content created by employees and contractors can lead to infringement of their intellectual property (copyright and industrial property rights). These are negative material impacts related to any individual incidents.

The material impacts that emerged from the double materiality analysis could originate or otherwise be related to an incorrect application of the Group's strategy/business model.

People are the central element of the Group's business model and ESG Plan: respect for and promotion of workers' rights, as well as continuous dialogue with the corporate population, are central to the Company's activities. The Group favours an organisation based on skills and promotes diversity, equity, inclusion and corporate welfare through specific initiatives. For the 24 ORE Group, it is important to promote appropriate working conditions for employees, through the respect of best working practices that are aligned with current regulations and the Code of Ethics. The focus on employees is also manifested through the creation of a corporate welfare system that guarantees, among other things, the possibility of working remotely and support services for employee well-being.

The double materiality analysis did not reveal any material risks and/or opportunities.

All employees in the Group's own workforce, on whom the Group could potentially have a positive or negative impact, have been included in the scope of disclosure under ESRS 2.

The Group's own workforce, which is subject to the above-mentioned significant impacts, includes 746 employees: Executives, middle managers, white-collar workers and journalists, and 43 non-employees, represented by self-employed workers, temporary workers and interns.

The Group has not yet implemented a transition plan to reduce its negative environmental impacts, but will consider adopting one by 2026; therefore, the Group's workforce is not impacted by actions taken to achieve climate change targets.

However, it should be noted that initiatives aimed at reducing CO_2 emissions, such as the implementation of remote work for all employees and the creation of the Sustainable Mobility project (Company carpooling platform), were already launched in 2024. They have had and can have a positive impact on the Company's own workforce, although they do not emerge as material impacts from the double materiality analysis.

The Group's activities do not involve operations with a serious risk of forced labour, child labour or bonded labour in terms of type of operation (i.e. production) and countries or geographical areas with operations considered at risk. Consequently, negative effects resulting from direct impacts on the workforce were assessed as existing equally across all types of employees. Finally, it should be noted that the category of journalists may in some and very limited cases be more exposed to the impact of "physical and psychological harm to workers due to inadequate working conditions" in the event of missions in war zones.

1.3 S1-1 Policies related to own workforce

At present, the Group has policies that cover almost all of the issues that emerged from the MDR – P-specific double materiality analysis.

In particular, the internal policies and procedures adopted by the Group and important for its workforce are listed below:

- Code of Ethics: it contains principles of conduct regarding compliance with laws and regulations, protection of human rights and minors, protection of health and safety, protection of persons, protection of privacy, protection of intellectual property;

- Code of Conduct and principles of the Charter of Journalists' Duties: they set out the principles and rules that journalists and collaborators must follow to ensure fairness, independence and professionalism in their daily work;
- Organisational and Management Model pursuant to Legislative Decree 231/2001 of the individual companies of the 24 ORE Group: this document describes the Company's procedures aimed at guaranteeing the prevention of the commission of offences for which the Company could be held liable in the performance of all the tasks envisaged when carrying out its work;
- Environment, Safety and Workers' Health Policy (ISO 45001:2018 – ISO 14001:2015): it describes the Group's principles and commitments to the environment and occupational safety. These include compliance with environmental and worker health regulations, commitment to the continuous improvement of environmental and safety performance, prevention of pollution, optimisation of resource and energy consumption, reduction of hazardous waste, adoption of technologies that minimise environmental and health risks, the creation of safe working environments, respect for human beings, personnel training, the definition and periodic verification of environmental and safety objectives, the dissemination of the principles of the environmental policy, constructive dialogue with stakeholders, and the periodic review of the Policy to ensure its adequacy;
- Personnel Search and Selection Procedures: it describes the personnel search and selection procedure for Group companies, with the aim of ensuring transparency and fairness during the recruiting process;
- Personnel Administration Procedure: it guarantees the transparency and correctness of operational activities and controls relating to personnel management, in accordance with current regulations and the Code of Ethics;
- Personnel Training Procedure: it defines the rules, methods, responsibilities and controls for the management of training activities, from the determination of training needs to the organisation and provision of training;
- Whistleblowing Policy: it governs the process of receiving, analysing and processing whistleblowing reports, describing the protective measures for the whistleblower and the reported person, including confidentiality of their identity and protection against retaliation;
- Gender Equality Statement UNI PdR 125:2022: it contains actions and objectives aimed at creating a culture of gender equality, fair evaluation of contributions of both genders, promotion of an inclusive environment, meritocratic culture, non-discrimination, stakeholder awareness, encouragement of equal opportunities, support for parenthood and monitoring any misalignment;
- Gender Pay Equity Policy: it aims to strengthen equal pay for men and women. Its guiding principles include remuneration analysis, remedial measures, periodic training and monitoring of policy effectiveness;
- Privacy Organisational Model – GDPR Implementation: drafted in accordance with the EU Privacy Regulation 679/2016 (GDPR), it applies to all personal data processing operations within the Group. It is based on principles such as accountability, transparency, relevance of collection, purpose of use, verifiability and quality and security, and describes roles and responsibilities within the organisation;
- Data Breach Procedure: the procedure for handling data breaches resulting in the destruction, loss, modification, unauthorised disclosure of or access to personal data. It complies with the values of the Code of Ethics and with national and European regulations and includes several stages: reporting the security incident, report analysis, management of the data breach, notification to the Authority and communication to the data subjects. The Procedure includes collecting detailed information, assessing risks and taking corrective measures;
- Data Retention Procedure: it establishes the rules and timescales for the retention of personal data in both paper and electronic form, in accordance with the GDPR and other national and European regulations;

- Procedure for managing data subject rights: it describes the procedure for managing the rights of data subjects, in accordance with the values of the Code of Ethics and national and European regulations. The process of managing the rights of data subjects includes receiving requests through various channels, identifying the data subject, evaluating and handling the request according to the right requested, and responding to the data subject within 30 days. The Procedure also includes specific provisions for the exercise of rights in journalism, such as the right to be forgotten and handling requests for rectification, integration, deletion and de-indexing;
- Self-Regulation Code for the Use of AI: it sets out the guiding principles for the adoption of AI, with the aim of improving the Group's processes, products and services, while maintaining the core values of honesty, fairness and transparency. The document emphasises the importance of using AI in an ethical and responsible manner, ensuring the quality of information and the integrity of the journalistic professions. Fundamental principles for the use of AI include regulatory compliance, data provenance and reliability, human-in-the-loop, inclusiveness and diversity, responsibility and accountability, digital education and transparent communication.

The aforementioned policies adopted by the Group are aimed at mitigating the direct impacts on its workforce and enhancing the effects of the positive impacts.

The impacts on the workforce, together with policies to mitigate the effects, are indicated below:

- Physical and psychological harm to workers due to inadequate working conditions:
  - ✓ Environment, Safety and Workers' Health Policy (ISO 45001:2018 – ISO 14001:2015);
  - ✓ Whistleblowing Policy;
- Development of employees' soft and hard skills, especially journalists, through specific training activities:
  - ✓ Personnel Training Procedure;
- Promoting equal opportunities in the workplace through dedicated initiatives:
  - ✓ Gender Equality Statement UNI PdR 125:2022;
  - ✓ Gender Pay Equity Policy;
- Violation of privacy and loss of personal data due to vulnerable computer systems:
  - ✓ Privacy Organisational Model – GDPR Implementation;
  - ✓ Data Breach Procedure;
  - ✓ Data Retention Procedure;
  - ✓ Procedure for managing data subject rights;
  - ✓ Self-Regulation Code for the Use of AI.
- Violation of the right to freedom of expression (entity specific):
  - ✓ Code of Conduct and principles of the Charter of Journalists' Duties;
- Violation of workers' human rights due to inappropriate working conditions:
  - ✓ Code of Ethics;
  - ✓ Environment, Safety and Workers' Health Policy (ISO 45001:2018 – ISO 14001:2015);

- ✓ Whistleblowing Policy;

- Infringement of intellectual property due to ineffective dedicated protection mechanisms:
  - ✓ Code of Conduct and principles of the Charter of Journalists' Duties.

The Company is also committed to:

- drawing up and implementing the Code of Ethics that defines the principles and rules to be followed in the field of human rights;
- carrying out regular assessments of human rights risks in its activities;
- taking preventive and corrective measures to address possible human rights violations;
- providing training and awareness-raising to employees on human rights and the Company's responsibilities in this regard;
- establishing grievance and reporting mechanisms to enable employees to report human rights violations;
- collaborating with civil society organisations and other stakeholders to promote respect for human rights in the world of work.

The 24 ORE Group, as indicated in the Code of Ethics, is committed to enhancing the value of its employees by ensuring the maintenance of conditions such that everyone can feel free to express their skills and personality to the fullest. The Group condemns and opposes all discriminatory attitudes and all acts aimed at harming the dignity of the individual and, in evaluating and enhancing the value of its employees and contractors, it undertakes to consider only the professional and personal qualities of the individual and works to promote gender equality in activities and in company management. To this end, the 24 ORE Group adopted a Gender Equality Management System certified according to UNI PdR 125:2022 on 15 December 2022, which was reconfirmed in December 2024.

Dialogue with workers is promoted with the involvement of the Workers' Safety Representatives (WSRs) who, by participating in periodic risk prevention and protection meetings organized by the Company, contribute to meeting the various needs to improve the hygiene and safety conditions in the workplace and facilitate the participation and consultation of workers as well as the circulation of information among them.

Communication and awareness-raising among workers is ensured through the use of e-learning training platforms and the Company intranet portal.

The application of the Code of Ethics and compliance with national contracts and regulations guarantee the protection of the human rights of all employees at Group level. In particular, the Code of Ethics recalls the principles laid down in the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the International Labour Organisation, and the European Convention for the Protection of Human Rights and Fundamental Freedoms.

The Group also recognises and applies the main international labour law conventions and repudiates any kind of forced or child labour.

Finally, the 24 ORE Group devotes particular attention to protecting workers' health, as formally expressed in the "Environment, Safety and Workers' Health Policy". This document is valid for the entire Group and presents a series of principles and commitments, including those of encouraging the adoption of technologies and processes capable of minimising risks to the health and safety of workers and the community and of creating sustainable work environments that guarantee their physical and moral integrity.

The process of identifying risks and hazards in relation to health and safety in the workplace is carried out in accordance with the provisions of the Consolidated Law on Health and Safety at Work (Legislative

Decree 81/2008) and the provisions of the Occupational Health and Safety Management System pursuant to UNI ISO 45001:2018 adopted by the Group.

All the internal policies and procedures indicated above are addressed to all employees without exclusions. In some cases, they are also addressed to workers in the value chain such as the Whistleblowing Policy, the Code of Ethics, the Organisational and Management Model pursuant to Legislative Decree 231/2001, and in other cases they are specific to certain areas of activity such as the Code of Conduct and principles of the Charter of Journalists' Duties addressed mainly to this category.

The highest management level in the organisation of the Company that is responsible for the implementation of policies and procedures related to own workforce is the Central Personnel, Organisation and Sustainability Department.

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

The Group recognises the fundamental importance of engaging with workforce in managing its impacts. For this reason, it has established a system of permanent consultation with employees through regular surveys and constant internal and trade union relations. The feedback gathered is evaluated and taken into account in the definition of policies and strategies, particularly with regard to occupational health and safety, training and professional development, and the management of the environmental and social impacts of Company activities. The Group believes that constant dialogue contributes to the creation of value and strengthens the ability to collaborate, listen to and intercept the needs of its own workforce, which is directly involved, as well as through workers' representatives in the management of material actual and potential impacts.

This is a constant and continuous system of internal and trade union relations, supported by regular corporate climate surveys.

The function and the most senior role within the undertaking that has operational responsibility for ensuring this engagement happens, and that the results inform the undertaking's approach is the Central Personnel, Organisation and Sustainability Department.

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

The Group has several communication channels available that employees can use to anonymously report any cases of discrimination or unlawful conduct in violation of the 231 Model and in general which are non-compliant with the Company's Code of Ethics.

Such reports may be made through Trade Unions, directly to the Central Personnel, Organisation and Sustainability Department and through the Whistleblowing channel.

The Whistleblowing channel is the whistleblowing tool accessible by all employees as well as non-employees and is built in line with the Whistleblowing Policy, which can be accessed directly from the Group's website and Company intranet.

Each report is handled with the utmost respect for the privacy of all persons involved, whether it arrives through the Whistleblowing channel, directly to the Central Personnel, Organisation and Sustainability Department or through Trade Unions.

Information is constantly disseminated both via Company e-mail and the Company intranet to employees regarding the means and channels of communication to use to bring any concerns, discrimination or complaints to the attention of Human Resources.

Annual climate surveys are also conducted, internal relations with staff and trade union representatives are maintained and dedicated meetings are held.

The Company has policies in place to protect persons using such structures or processes, including workers' representatives, from retaliation (Whistleblowing Policy, Code of Ethics).

1.6 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 actions taken, planned or already underway to prevent or mitigate material negative impacts on the workforce include: the continuous engagement of workers with appropriate communication and training plans; the adoption of rules and devices; the provision of courses on ergonomics and constant checks to ensure effective participation.

In particular, our adopted policies, procedures and processes form the basis of our actions to prevent potential negative impacts and promote positive outcomes.

Some of the initiatives implemented are listed below:

- Failure to protect workers' well-being due to lack of dedicated Company initiatives:
  - ✓ Remote work agreements to promote work-life balance;
  - ✓ Evaluation of ergonomic risks at workstations and adoption of corrective measures;
  - ✓ Health promotion initiatives, such as corporate sports activities;
- Development of employees' soft and hard skills, especially journalists, through specific training activities:
  - ✓ Training programmes aimed at developing and updating digital and social media-related skills; these training sessions involved internal resources identified with the support of Management in order to support them in the activity that, due to their role, requires special skills in the use of innovative tools.

The 24 ORE Group generates positive impacts by providing training and skills development, promoting digital skills throughout its corporate population.

Furthermore, having maintained UNI PdR 125:2022 Gender Equality Statement for the third consecutive year promotes a culture of respect for personal identities, gender equality and inclusion. When it comes to working conditions, the Group continues to focus on maintaining a high standard of labour practices that are aligned with legal requirements and the guidelines set out in the Code of Ethics, ensuring that all employees are treated fairly and with respect. In addition, a corporate welfare system has been set up to promote remote work and support services for employee well-being.

The projects and various initiatives launched during 2024 include:

Support for the implementation and maintenance of the Workplace Health Promotion (WHP) programme of the Lombardy Region to improve the work environment in order to stimulate the well-being of the corporate population

The project to support the implementation and maintenance of the **Workplace Health Promotion (WHP)** programme **of the Lombardy Region** to improve the work environment stimulates the well-being of the corporate population by encouraging practices and good habits to improve the health of its employees (use of stairs and spaces, etc.). The programme "Workplace Health Promotion – WHP Lombardy Network" is part of the actions envisaged by the Lombardy Region's Regional Prevention Plan in relation to the objective of reducing the preventable and avoidable burden of morbidity, mortality and disability of CNCD (Chronic Non-Communicable Diseases). Always with reference to the project, Tai Chi, Pilates and postural courses for employees have begun in the Milan and Rome offices. An in-building communication campaign was also implemented to "stimulate" the well-being of the corporate population: encouraging employees to use the stairs, consume a healthier diet (Nudge project).

The initiative was launched at the end of 2024 and is expected to be maintained in the future. The implementation of the project (WHP) falls within the scope of actions for improving well-being in the work environment.

The total investment in 2024 amounted to Euro 24,456 (Euro 19,456 CapEx and Euro 5,000 OpEx), while in 2025 additional operating expenses of Euro 5,000 (OpEx) are planned.

Locker Room Rome

Initiated at the offices in Rome and aimed at stimulating healthy lifestyles in the workplace, the project led to the transformation of a WC into a Locker Room equipped with a shower for the Group's employees, who will be able to enjoy outdoor and/or indoor sports activities organised inside the offices during their lunch break. The initiative's scope of action is health-related and aims to improve well-being in the workplace and the correct lifestyles of workers; it includes furnishings suitable for a Locker Room with showers.

The project began in 2024 and is expected to be completed by the first four months of 2025. The implementation of the project falls within the scope of actions for improving well-being in the work environment. The total investment for 2024 was Euro 1,850 (CapEx).

Training platform development

The internal training platform was implemented in September 2023, with the aim of making it easier to access certain training courses through the dedicated website. Employees thus have the opportunity to participate in information events and training courses in order to receive updates or specialise in certain topics in the course catalogue. Analyses were carried out in 2024 to identify additional functionalities that are part of the platform's evolutionary activity, in order to improve its performance and usability.

The activities were carried out in coordination with the IT Department. The project falls within the scope of actions to improve the user experience of employees.

The total investment in 2024 was related to the platform upgrade and amounted to Euro 3,290 (CapEx).

“Postural well-being” project

The project aims to train course participants, namely Group employees, to better understand the musculo-skeletal risks resulting from incorrect posture or bad habits and consequently to adopt solutions that can improve their well-being. The aim is therefore to develop proprioceptive skills and postural awareness. The project was carried out at the two Company sites in Milan and Rome, and consisted of training sessions lasting a total of 6 hours, including theoretical lessons and practical exercises.

The activity was held between May and December 2024; no sessions are currently planned for 2025. The implementation of the project falls within the scope of actions for improving well-being in the work environment. The total expenditure in 2024 was Euro 11,718.50 (OpEx).

Besmart@24 training

The Besmart@24 training project aims to increase skills and knowledge in the IT field (in particular with Microsoft Office applications) in order to work more innovatively and efficiently. The project was carried out between January and March 2024 as well as between June and July 2024 and consisted of on-line training sessions that illustrated the new functionalities of the software used in the Company as well as the logic behind certain artificial intelligence tools.

The activity was completed in 2024; new training activities may be organised in the future, but at the moment no new editions of this course have been planned. The project was carried out as part of the Digital Transformation macro-project of the 24 ORE Group. The total expenditure in 2024 was Euro 40,000.00 (OpEx).

Gender Equality Certification

Obtaining certification helps the Group to implement policies and practices that promote gender equality, reducing inequalities and ensuring equal opportunities for all employees.

UNI PdR 125:2002 certification plays a crucial role in supporting the Company’s policies on quality, sustainability and social responsibility. By adopting standardised and recognised practices, the Group improves its operational efficiency, regulatory compliance and reputation, significantly contributing to its long-term strategic goals. UNI/PdR 125:2022 certification for gender equality calls for the adoption of specific KPIs, guidelines and procedures to make the working environment more inclusive and respectful.

The main actions concerned training and education, monitoring and constant evaluation of the initiatives undertaken for gender equality in the Group.

The first certification obtained in 2022 saw the second renewal in 2024. Gender equality certification helps to mitigate potential negative impacts within organisations, such as gender discrimination, unequal pay, barriers to professional growth, and a non-inclusive work environment, lack of parental support and gender stereotypes.

The total expenditure in 2024 was Euro 4,600.00 (OpEx).

People Happiness initiatives

People Happiness initiatives were carried out through the organisation of meetings and events within the Milan and Rome offices, such as Inspirational Coffee, Open Coffee, Town Hall, and open access for employees' children with play activities specifically for them. The aim of the initiatives was to share information and Group values, stimulate a sense of belonging and team spirit. The scope of the initiatives relates to the impact on employee well-being and is aimed at increasing employee motivation and retention. The activities were carried out in 2024. The project's implementation falls within the scope of actions to improve employee satisfaction by strengthening their sense of belonging. Total expenditure in 2024 amounted to Euro 36,798.29 (OpEx) and further expenditure of Euro 49,220 (OpEx) is planned for 2025.

With regard to the monetary amounts of CapEx and OpEx required to implement the actions undertaken or planned for the workforce, please refer to the table below. If related to investments or expenses incurred in 2024, these amounts were recognised in the financial statement items "Plant and equipment", "Software" in the case of CapEx, and in the items "Costs for services" in the case of OpEx.

Actions related to own workforce	69. b) Amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (CapEx)	69. b) Amount of current financial resources and explain how they relate to the most relevant amounts presented in the financial statements (OpEx)	Financial Statement Item
Support for the implementation and maintenance of the Workplace Health Promotion (WHP) programme of the Lombardy Region to improve the work environment in order to stimulate the well-being of the corporate population (staircases and spaces, etc.)	€ 19,456	€ 5,000	"Plant and equipment" – "Costs for services"
Locker Room Rome	€ 1,850	€ 0	"Furniture and fittings"
Training platform development	€ 3,290	€ 0	"Software"
"Postural well-being" project		€ 11,718.50	"Costs for services"
Besmart@24 training		€ 40,000.00	"Costs for services"
Gender Equality Certification		€ 4,600.00	"Costs for services"
People Happiness initiatives		€ 36,798.29	"Costs for services"

Actions related to Own Workforce	69. c) Scale of future financial resources (CapEx)	69. c) Scale of future financial resources (OpEx)
Support for the implementation and maintenance of the Workplace Health Promotion (WHP) programme of the Lombardy Region to improve the work environment in order to stimulate the well-being of the corporate population (staircases and spaces, etc.)	€ 0.00	€ 5,000
Locker Room Rome	€ 0.00	€ 0.00
Training platform development	€ 0.00	€ 0.00
“Postural well-being” project	€ 0.00	€ 0.00
Besmart@24 training	€ 0.00	€ 0.00
Gender Equality Certification	€ 0.00	€ 0.00
People Happiness initiatives	€ 0.00	€ 49,220.00

The Group remedies actual material impacts in accordance with its policies and management system for workers’ health and safety; in order to incentivise participation in Company safety training courses, it has established a performance bonus linked to the completion of such courses, the percentage of which is constantly monitored.

The double materiality analysis did not reveal any material risks/opportunities related to the workforce; for this reason, the Group has not defined any further specific actions for their management, in addition to the attention it has always paid to compliance with the laws in force, the national category contracts applied and constant interaction with the workforce and trade union representatives.

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

The Group does not currently have a specific policy for its own workforce nor does it have targets that meet the MDR-T criteria; it plans to adopt a policy related to its own workforce and set specific targets in line with the policy by 2026.

Internal ESG policies and procedures are defined and monitored consistently with the objectives of the Strategic Plan, the Sustainability Plan, and the Remuneration Policies approved by the Board of Directors with the support of the ESGTIC Committee and the Appointments and Remuneration Committee.

Furthermore, ESG initiatives are consolidated within corporate processes, where their impact is assessed by the functions responsible for them, ensuring adherence to corporate identity values through our continuous engagement channels.

Although the Group does not have targets that meet the MDR-T criteria, it pursues qualitative targets aimed at:

- increasing employee satisfaction, as measured by annual surveys;
- providing continuous training to all employees;
- increasing female representation in leadership roles;
- increasing the proportion of female hires;
- increasing the presence of female authors in the newspaper.

With regard to recruitment, promotion and salary measures, these must concern at least 60% of female employees. The Management of the newspaper also aims to ensure a percentage of female authors on specific sections of the newspaper. In addition, a series of training sessions have been held on the topic of inclusiveness and gender equality.

The Company regularly shares annual ESG targets with stakeholders (currently only Executives), which are then monitored throughout the year.

1.8 S1-6 Characteristics of the undertaking's employees

Below are the main calculation methodologies and assumptions for the indicators included in this Reporting:

Personnel data (e.g. headcount) refer to individuals (not standardized to FTEs – Full-Time Equivalents) as at 31/12 of the reporting period and include all Group employees.

The outgoing turnover rate, expressed as a percentage, corresponds to the number of terminations out of the total number of employees as at 31/12/2024.

As far as accident indices are concerned, the accident frequency rate was calculated as the ratio of the number of accidents to hours worked x 1,000,000; the number of hours of non-employees is not available.

	2024				
Characteristics of the undertaking's employees	**Women**	**Men**	**Other**	**Not communicated**	**Total**
Total employees	**385**	**361**	**0**	**0**	**746**
Permanent employees	380	357	0	0	**737**
Fixed-term employees	5	4	0	0	**9**
Variable-hour employees	0	0	0	0	**0**
Total employees	**385**	**361**	**0**	**0**	**746**
Full-time employees	373	361	0	0	**734**
Part-time employees	12	0	0	0	**12**

Employee turnover rate	**2024**
Number of employees	***746***
Number of terminated employees	*29*
Employee turnover rate	***3.89%***

Characteristics of the undertaking's employees		**2024**
Total employees	**Gender**	**Number of employees**
	Women	385
	Men	361
	Other	0
	Not communicated	0
	Total	**746**

The number of employees and related costs can be found in Note 31 to the Consolidated Financial Statements.

1.9 S1-7 Characteristics of non-employee workers in the undertaking's own workforce

Characteristics of non-employees of the undertaking	**2024**
Total number of non-employee workers	**43**
of which number of self-employed	28
Interns	4
of which number of workers supplied by companies carrying out personnel recruitment, selection and supply activities	11

The category of non-employees includes contractors, temporary workers and interns.

The numbers expressed in the table represent the number of persons and not the corresponding FTE (Full-Time Equivalent) and refer to non-employees as at 31 December 2024 (point in time).

There were no significant fluctuations in the number of non-employee workers during the year.

1.10 S1-9 Diversity metrics

Diversity metrics – Senior Management	2024 66. a) Number	2024 66. a) Percent-age
Women	9	**33.33%**
Men	18	**66.66%**
Other	0	
Not communicated	0	**0.00%**
Total Executives	**27**	**100.00%**

All persons with Executive status were included in the count.

Diversity metrics by category	2024 < 30 years	2024 30-50 years	2024 > 50 years	2024 Total
Executives	0	4	23	**27**
Middle managers	0	27	55	**82**
White-collar workers	21	156	200	**377**
Journalists	4	61	195	**260**
Total	**25**	**248**	**473**	**746**

Diversity metrics by category (%)	2024 < 30 years	2024 30-50 years	2024 > 50 years	2024 Total
Executives	0.00%	0.54%	3.08%	**3.62%**
Middle managers	0.00%	3.62%	7.37%	**10.99%**
White-collar workers	2.82%	20.91%	26.81%	**50.54%**
Journalists	0.54%	8.18%	26.14%	**34.85%**
Total	**3.35%**	**33.24%**	**63.40%**	**100.00%**

1.11 S1-13 Training and skills development metrics

Training and skills development metrics	2024				
	Number of employees who participated in periodic reviews	Number of performance reviews	Number of employees	Percentage of employees who participated in periodic reviews	Number of periodic reviews conducted per employee
Women	14	14	**385**	**3.64%**	**0.04**
Men	16	16	**361**	**4.43%**	**0.04**
Other	0	0	**0**	**0.00%**	**0**
Not communicated	0	0	**0**	**0.00%**	**0**
Total	**30**	**30**	**746**	**4.02%**	**0.04**

The table above refers to Executives and some middle managers.

Training and development metrics	2024	
	Number of training hours	Average training hours
Women	6,074.50 h	**15.78 h**
Men	5,538.00 h	**15.34 h**
Other	0.00 h	**0.00 h**
Not communicated	0.00 h	**0.00 h**
Total	**11,612.50 h**	**15.57 h**

Training and development metrics	2024
Training hours	76.50 h
Number of non-employees	**43**
Average training hours	**1.78 h**

Training and development metrics		2024		
Employee category	**Gender**	**Number of training hours**	**Number of employees**	**Average training hours**
Executives	Women	107	9	11.89
	Men	127	18	7.06
	Other	0	0	0
	Not communicated	0	0	0
	Total	**234**	**27**	**8.67**
Middle managers	Women	488	40	12.2
	Men	404.5	42	9.63
	Other	0	0	0
	Not communicated	0	0	0
	Total	**892.5**	**82**	**10.88**
White-collar workers	Women	2,311	221	10.46
	Men	1,577	156	10.11
	Other	0	0	0
	Not communicated	0	0	0
	Total	**3,888.0**	**377**	**10.31**
Journalists	Women	3,168.5	115	27.55
	Men	3,429.5	145	23.65
	Other	0	0	0
	Not communicated	0	0	0
	Total	**6,598.0**	**260**	**25.38**
Total	Women	6,074.50	385	15.78
	Men	5,538.00	361	15.34
	Other	0	0	0
	Not communicated	0	0	0
	Total	**11,612.50**	**746**	**15.57**

1.12 S1-14 Health and safety metrics

	2024		
Health and safety metrics	**Employees**	**Non-employees**	**Total**
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 recognised standards or guidelines	100.00%	100.00%	**100.00%**
Number of fatalities as a result of work-related injuries and work-related ill health	0	0	**0**
Number of recordable work-related injuries	3	0	**3**
Hours worked	1,005,186.00 h	20,461.50 h	**1,025,647.50 h**
Rate of recordable work-related injuries	**2.98**	**0**	**2.92**

The number of hours related to employees is a figure related to a point in time and refers to the number of total hours worked during the year.

Within the table, the value of hours for non-employees refers to Interns and Temporary Workers. Intern hours was calculated by estimating a hypothetical time of 7 hours per day. Whereas for collaborators, no working hours could be estimated because by definition they do not have a predefined schedule and because self-employed workers are not traceable even after the fact.

The Il Sole 24 ORE company obtained ISO 45001:2018 certification in 2019 for the specific scope *(Production of newspapers and magazines through the stages of photoengraving, rotary offset printing, set-up and packaging)* and undergoes periodic maintenance and recertification audits by the third-party notified body RINA.

In subsequent re-certifications, the scope of activities has changed, which is currently:

Design and creation of publishing products and services for the news-stand market, professionals for Public Administration and small and medium-sized enterprises (excluding press).

The procedures and practices of the aforementioned system are applied and extended to the whole Group by means of the verification, control and management action carried out by the Group prevention and protection service together with its Head and the Employers' Delegates designated by the Group companies.

1.13 S1-15 Work-life balance metrics

All employees are entitled to family leave as set out by the relevant National Collective Labour Agreements, INPS circulars and the law in general.

	2024				
Work-life balance metrics	**Women**	**Men**	**Other**	**Not communicated**	**Total***
Number of employees eligible to take family leave	384	359	0	0	743
Number of eligible employees who took family leave	16	13	0	0	29
Percentage of employees eligible to take family leave	**99.74%**	**99.45%**	**0.00%**	**0.00%**	**99.60%**
Percentage of eligible employees who took family leave	**4.16%**	**3.60%**	**0.00%**	**0.00%**	**3.89%**

**Excluding foreign employees due to different applicable regulations*

Employees taking family leave must notify their employer, follow Company practices/policies and submit a copy of the application sent electronically to INPS.

The "Diversity & Inclusion – Initiatives" section of the 24 Ore Group's intranet contains information for employees related to parental leave during the first 12 years of the child's life and compulsory paternity leave.

1.14 S1-16 Remuneration metrics

	2024	
	Average gross hourly remuneration	
Remuneration metrics	**Women**	**Men**
Gender pay gap		23%
Ratio of the annual total remuneration of the person receiving the highest compensation to the median annual total remuneration of all employees (excluding the aforementioned person)		**7.82**
Where applicable, any contextual information necessary to understand the data and how the data has been compiled and other changes to the underlying data that are to be considered.	The basis for the calculation of point 97.a) is the gross annual salary re-proportioned for Full-Time and divided by 12, therefore, including additional months' pay and converted into hourly wages by applying the respective hourly divisor as per the National Collective Labour Agreement. The basis for the calculation of point 97.b) is the "Contribution Tax Base" and excludes all employees who worked less than 12 months during 2024.	

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

There were no serious human rights incidents related to the Group's workforce.

ESRS S2 Workers in the value chain

1. S2 – Workers in the value chain

1.1 Disclosure Requirement related to ESRS 2 SBM-2 Interests and views of stakeholders

To date, the Group has no structured process in place to accommodate and map the views and interests of workers in the value chain. Nevertheless, through the communication channels it has at its disposal and which it highlighted in section *ESRS 2 – SBM-2 Interests and views of stakeholders*, to which reference is made, it maintains constant dialogue with its suppliers to ensure that their workers are treated according to correct principles and the values shared by the Group.

Based on the findings of the double materiality analysis, workers in the value chain could suffer negative impacts related to physical and psychological harm and potential human rights violations.

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

There are no impacts on workers along the upstream value chain directly resulting from the Group's strategy or business model; however, the double materiality analysis carried out revealed the following impacts:

- Violation of workers' human rights due to inappropriate working conditions:
  the failure to ensure adequate working conditions for workers throughout the Group's value chain can have a serious impact on their safety and well-being, resulting in the violation of their fundamental human rights. These are negative material impacts related to any individual incidents.

- Physical and psychological harm to workers due to inadequate working conditions:
  without adequate prevention measures, workers along the Group's value chain may be exposed to the risk of occupational injuries and illnesses in both upstream (e.g. paper production) and downstream (e.g. printing and sale of publishing products) processes. These are negative material impacts related to any individual incidents.

All suppliers involved in the procurement process accept our Code of Ethics, the contents of the Organisational and Management Model pursuant to Legislative Decree 231/2001 of the Group's companies and provide the necessary documentation to confirm the existence of the legal requirements for carrying out the commissioned activity. In service contracts with a potential change of contractor, there is a social clause to protect the personnel involved in the contract awarded.

Moreover, in order to mitigate possible impacts within the supplier onboarding process, the Group requires the completion of a questionnaire that, together with the presence of any attachments, seeks to verify the existence of the requirements required by the Corporate Responsibility guidelines such as, for example, those relating to gender equality, the prohibition of child labour, any redundancy fund applied, and the correct application of the National Collective Labour Agreements.

In the assessment of impacts, all workers in all relevant product categories of the value chain were considered.

The types of workers in the value chain that could be significantly impacted by the Company through its products or services or business relationships are:

- freelance journalists, who could work in war zones;
- employees of contracting companies for the performance of cleaning, security, maintenance and similar services on Company premises;
- employees and workers of supplier companies (paper industry), printers and dispatchers, warehouse workers and drivers.

The geographies in which the suppliers operate were not found to be at significant risk of child labour or forced labour.

Although material impacts emerged from the double materiality analysis, no material risks, dependencies and/or opportunities along the value chain were identified.

1.3 S2-1 Policies related to value chain workers

The Group has not currently adopted a formalised policy for the management of impacts related to workers in the value chain. However, the Group asks potential suppliers – already when submitting tenders, through special functions of the supplier portal – to accept stringent contractual conditions that bind the supplier to accept the Code of Ethics and 231 Model adopted by the Group’s Italian companies. In addition, as part of the supplier pre-qualification and qualification process, the Group verifies the presence of specific KPIs, also related to ESG issues, for supplier evaluation through a dedicated questionnaire. Moreover, the Group implements a number of policies that confirm our human rights commitments:

- Code of Ethics of the 24 ORE Group;
- Organizational, Management and Control Model in accordance with Legislative Decree 231/2001 of the Italian companies of the 24 ORE Group;
- Whistleblowing Policy;
- Gender Equality Statement.

A dedicated Whistleblowing Portal is available through which conduct or events that may constitute violations of laws or regulations (national or EU) can be reported. The Whistleblowing Portal is accessible to all employees, collaborators, suppliers and customers/users in the value chain. The Whistleblowing Policy defines how reports should be handled; the processes for remedying any negative impacts caused are not formalised, the assessment of which is delegated to an Ethics Committee.

There are no formalised policies in relation to workers in the value chain that explicitly address human trafficking, forced or child labour, nor a Code of Conduct for Suppliers, except as set out in this regard in the Code of Ethics and Organisational and Control Model pursuant to Legislative Decree 231/2001 of the Group’s Italian companies.

In this regard, it should be noted that the Code of Ethics includes specific principles on the “Protection of Human Rights and Children’s Rights”, in which it promotes and defends these rights in all circumstances and repudiates any discrimination based on gender, ethnicity, language, religious and political beliefs, and social and personal conditions. The Group embraces principles laid down in the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the International Labour Organisation, and the European Convention for the Protection of Human Rights and Fundamental Freedoms. The 24 ORE Group encourages and promotes equal opportunities between women and men, values diversity, ensures inclusion and promotes the conditions that enable the people who work in it and for it to express their skills and professional and personal personality to the best of their ability. The 24 ORE Group requires that, in internal and external work relations, harassment or attitudes in any way referable to mobbing practices are, without exception, prohibited.

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

The Group has no direct channel of communication with workers in the value chain. However, through the communication channels it has at its disposal and which it highlighted in section *ESRS 2 – SBM-2 Interests and views of stakeholders*, to which reference is made, it maintains constant dialogue with its suppliers to ensure that their workers are treated according to correct principles and the values shared by the Group. The Group's corporate strategy and business model are based on the selection of partners along the value chain who embrace the values set out in the Code of Ethics and the Organisational and Control Model pursuant to Legislative Decree 231/2001 of the Group's Italian companies; the contracts between the parties call for a commitment to comply with these principles and the Group's right to audit or withdraw in the event of serious violations.

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

The Group's approach in terms of remedies to any complaints from workers in the value chain includes first and foremost the immediate recognition of the problem, followed by full cooperation with all stakeholders concerned. A thorough investigation is carried out and a corrective plan is developed, monitored and communicated on an ongoing basis. Independent audits and periodic surveys accompany the corrective plan.

The Whistleblowing Portal is the dedicated communication channel for reports from employees but also from all workers in the value chain, accessible from the Group's website. It is the medium through which anyone can report any concerns, discrimination of various kinds or any other communication. Following a report, even though the remedying processes are not formalised with respect to any negative impact, the Group takes action to correctly handle the event, respecting privacy and with the utmost confidentiality, and involves the Ethics Committee for an immediate assessment.

There are no processes through which the Company requires the availability in the workplace of such communication channels for workers in the value chain. However, the latter can access the Whistleblowing channel from the Group's website.

All reports are scrutinised by the various responsible bodies; first and foremost by Internal Audit, which anonymises the report and promptly passes it on to the Ethics Committee and the Central Personnel, Organisation and Sustainability Department.

No specific activities are carried out to assess whether workers in the value chain are aware of the existence of communication structures or processes. However, the websites of Group companies provide easy access to the Whistleblowing Portals and the related Policy, which guarantees the protection of those using this tool from retaliation.

Furthermore, the Procurement function monitors relations with suppliers and, if it becomes aware of situations that do not comply with the commitments they have contractually undertaken (also with regard to the treatment of workers in the value chain), it immediately takes action by involving the other competent corporate functions for the matter, together with the Supervisory Body in the case of issues related to Decree 231/2001.

1.6 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 does not currently have any defined action plans for managing the impacts that emerged as material from the double materiality analysis, as defined by the MDR-A standard. However, as reported in Chapter *ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model*, the Group requires its suppliers to accept and put into practice the principles of its Code of Ethics and Organisational, Management and Control Model pursuant to Legislative Decree 231/2001.

There are no reports of serious human rights problems or incidents.

No investments are currently planned in this regard.

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

There are no targets for workers in the value chain that meet the MDR-T criteria.

ESRS S4 Consumers and end-users

1. S4 – Consumers and end-users

1.1 ESRS 2 SBM-2 Interests and views of stakeholders

In a constantly evolving publishing market, the 24 ORE Group's ability to compete is expressed through its ability to respond to the different knowledge needs of end consumers, as well as through the identification, interpretation and promotion of change, fostering a culture of innovation and the development of digital products, always guaranteeing full respect for human rights, also by virtue of the type of markets in which the Group operates, which are not particularly exposed to the possibility of infringements.

Specifically, against the backdrop of an overall repositioning of demand and a shift from more traditional forms of use of editorial content to digital ones, the 24 ORE Group is committed to maintaining a high level of technological currency, developing new types of innovative, high-quality products and content that can be adapted to distribution via on-line platforms, and, finally, proposing publishing synergies in the multimedia arena.

The management of customer relations and the monitoring of their level of satisfaction are delegated to the dedicated Customer Care structure.

The Group has a Customer Care structure, which supports professional customers and end consumers, training course participants, personal subscription holders or large customers, prospects for information requests and provides support in the event of difficulties with products. The scope of intervention refers mainly to the products of the Professional Services and Training Area, the Publishing & Digital Area and Il Sole 24 ORE Eventi.

The Group has a direct relationship with subscribing customers and cooperates with various associations, such as the order of labour consultants and accountants, trade unions and Confindustria.

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

The double materiality analysis revealed direct positive and negative material impacts affecting consumers and/or end-users. Evidence of this is provided below:

- Violation of privacy and loss of personal data due to vulnerable computer systems:
  a failure to implement and enforce digital security systems can make the Group susceptible to data breaches and cyber attacks, causing privacy breaches and loss of sensitive customer and employee data, such as personal data or banking information. Moreover, the lack of rules and security measures for the processing and protection of personal data may lead to privacy violations of those affected. These are negative material impacts related to any individual incidents.

- Professional, social and cultural growth through the dissemination of quality training and information:
  the Group actively participates in the growth of society and the dissemination of culture through the creation of editorial content and events. Furthermore, it guarantees comprehensive, professional and independent information through the development of integrated product, technical, regulatory and networking systems, and specific training for professionals, companies and Public Administration. Lastly, the Group is particularly attentive to sustainable development issues with consolidated commitments in terms of raising public awareness with dedicated information services such as ESG newsletters on financial sustainability, guides dedicated to phenomena linked to climate change and the Sustainability section created on its website. This is a focus on systemic positive material impact.

- Accessibility and usability of products and services thanks to the evolution of communication and information media:
  the Group is able to effectively compete in an ever-changing publishing market thanks to its ability to meet the diverse information needs of consumers and to identify, interpret and promote change, fostering a culture of innovation and the development of digital products. This also implies that information and final products are accessible to all, enabling them to participate fully in social, working and cultural life. This increases diversity and inclusion, creating a positive impact on society as a whole. This is a focus on systemic positive material impact.

- Damage to third parties due to improper use of communication (e.g. advertising):
  failure by the Group to comply with the rules of conduct in advertising communication could result in damage to third parties through discriminatory, offensive or harmful messages. These are negative material impacts related to any individual incidents.

For more information, see section *1.10 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model.*

There may be negative impacts on consumers and/or end-users of services (newspaper, radio, website) with regard to privacy rights, protection of personal data, freedom of expression and non-discrimination. However, the Group's products and services are not inherently harmful to people, do not increase the risks of chronic diseases and do not require exact and accessible information to avoid potentially harmful use.

These products are mainly aimed at professionals and experts; however, particular attention is paid to any categories of consumers or end-users who might be particularly vulnerable (age, religion, etc.) to any negative impact the Group might cause. The impacts are mainly individual incidents.

The double materiality analysis did not reveal any material risks and/or opportunities.

However, the Group is attentive to the signals and demands coming from the market and its consumers; this strategy enables it to seize opportunities to develop new products and services. These demands represent a real opportunity from a strategic point of view and at the same time allow for innovation.

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

The Group does not currently have a policy that meets the requirements of the specific ESRS reporting standard; in the future, the adoption of one will be considered. Nevertheless, it pays special attention to market demands and the needs of its consumers and constantly monitors their evolution.

In particular, the internal policies and procedures adopted by the Group and important for end-users are listed below:

- Code of Ethics: it contains principles of conduct regarding compliance with laws and regulations, protection of human rights and minors, protection of health and safety, protection of persons, protection of privacy, protection of intellectual property;
- Code of Conduct and principles of the Charter of Journalists' Duties: they set out the principles and rules that journalists and collaborators must follow to ensure fairness, independence and professionalism in their daily work;
- Organisational and Management Model pursuant to Legislative Decree 231/2001 of the individual companies of the 24 ORE Group: this document describes the Company's procedures aimed at guaranteeing the prevention of the commission of offences for which the Company could be held liable in the performance of its tasks;
- Whistleblowing Policy: it governs the process of receiving, analysing and processing whistleblowing reports, describing the protective measures for the whistleblower and the reported person, including confidentiality of their identity and protection against retaliation;
- Gender Equality Statement UNI PdR 125:2022: it contains actions and objectives aimed at creating a culture of gender equality, fair evaluation of contributions of both genders, promotion of an inclusive environment, meritocratic culture, non-discrimination, stakeholder awareness, encouragement of equal opportunities, support for parenthood and monitoring any misalignment;
- Privacy Organisational Model – GDPR Implementation: drafted in accordance with the EU Privacy Regulation 679/2016 (GDPR), it applies to all personal data processing operations within the Group. It is based on principles such as accountability, transparency, relevance of collection, purpose of use, verifiability and quality and security, and describes roles and responsibilities within the organisation;
- Data Breach Procedure: the procedure for handling data breaches resulting in the destruction, loss, modification, unauthorised disclosure of or access to personal data. It complies with the values of the Code of Ethics and with national and European regulations and includes several stages: reporting

the security incident, report analysis, management of the data breach, notification to the Authority and communication to the data subjects. The Procedure includes collecting detailed information, assessing risks and taking corrective measures;

- Data Retention Procedure: it establishes the rules and timescales for the retention of personal data in both paper and electronic form, in accordance with the GDPR and other national and European regulations;
- Procedure for managing data subject rights describes: it the procedure for managing the rights of data subjects, in accordance with the values of the Code of Ethics and national and European regulations. The process of managing the rights of data subjects includes receiving requests through various channels, identifying the data subject, evaluating and handling the request according to the right requested, and responding to the data subject within 30 days. The Procedure also includes specific provisions for the exercise of rights in journalism, such as the right to be forgotten and handling requests for rectification, integration, deletion and de-indexing;
- Self-Regulation Code for the Use of AI: it sets out the guiding principles for the adoption of AI, with the aim of improving the Group's processes, products and services, while maintaining the core values of honesty, fairness and transparency. The document emphasises the importance of using AI in an ethical and responsible manner, ensuring the quality of information and the integrity of the journalistic professions. Fundamental principles for the use of AI include regulatory compliance, data provenance and reliability, human-in-the-loop, inclusiveness and diversity, responsibility and accountability, digital education and transparent communication.

The impacts on consumers and end-users together with policies to mitigate the effects are listed below:

- Violation of privacy and loss of personal data due to vulnerable computer systems:
  - ✓ Privacy Organisational Model – GDPR Implementation;
  - ✓ Data Breach Procedure;
  - ✓ Data Retention Procedure;
  - ✓ Procedure for managing data subject rights;
  - ✓ Self-Regulation Code for the Use of AI.

- Professional, social and cultural growth through the dissemination of quality training and information:
  - ✓ Self-Regulation Code for the Use of AI.
  - ✓ Code of Conduct and principles of the Charter of Journalists' Duties;
  - ✓ Gender Equality.
- Accessibility and usability of products and services thanks to the evolution of communication and information media:
  - ✓ Self-Regulation Code for the Use of AI;
  - ✓ Code of Conduct and Principles of the Charter of Journalists' Duties;
  - ✓ Gender Equality.

- Damage to third parties due to improper use of communication (e.g. advertising):
  - ✓ Code of Ethics;
  - ✓ Code of Conduct and principles of the Charter of Journalists' Duties;
  - ✓ Organizational and Management Model in accordance with Legislative Decree 231/2001 of the individual Italian companies of the 24 ORE Group;
  - ✓ Whistleblowing Policy;
  - ✓ Gender Equality Statement UNI PdR 125:2022;
  - ✓ Privacy Organisational Model – GDPR Implementation;
  - ✓ Data Breach Procedure;

- ✓ Data Retention Procedure;
- ✓ Procedure for managing data subject rights;
- ✓ Self-Regulation Code for the Use of IA.

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

The Group does not currently have any processes in place for engaging with consumers and end-users about impacts.

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

The Group has a Customer Care structure that is constantly evolving to adapt the structure and mode of delivery of user support to the ever-changing products and services sold and the expected service formulas. It pursues this goal with continuous process automation, the inclusion of artificial intelligence tools to support the management of reports and make the service rendered more efficient, and with ever greater integration of Company structures in order to improve the monitoring of market demands and needs. The entire process is supported by a formalised procedure that clearly defines the tools, terms and responsibilities of the different functions in responding to consumer complaints. Customer Care support is organised on two levels: a first level of technical assistance and a second level of specific commercial assistance on particular cases; it is structured so as to involve, where necessary, the competent business areas for the management of any negative impacts.

In addition, the Whistleblowing Policy of the 24 ORE Group has been in force since July 2023; it provides whistleblowers with a Whistleblowing Portal that is consistent with the new dedicated regulations and is suitable to ensure the collection and management of any external reports with appropriate computerised methods and in full respect of the confidentiality of the identity of the whistleblower and/or the person mentioned in the report, as well as the content of the report itself. Following a report, even though the remedying processes are not formalised with respect to any negative impact, the Group takes action to correctly handle the event, respecting privacy and with the utmost confidentiality, and involves the Ethics Committee for an immediate assessment.

As regards the potential negative impact related to privacy violations, personal data is processed by the Group in accordance with the General Data Protection Regulation 2016/679 (GDPR), Legislative Decree no. 196 of 30 June 2003 (the "Privacy Code") as most recently amended by Legislative Decree 101/2018 and the measures of the Privacy Authority.

The Group has completed the implementation of the provisions of the GDPR, including with regard to the necessary logical, technical and organizational measures for the security of processing that comply with the corresponding provisions of the Regulation, and keeps constantly up to date with regard to the provisions of the legislation and the relative measures of the Privacy Authority.

The 24 ORE Group has adopted an "*Organisational Model for the respect of privacy and processing of personal data*" that lays down the rules and security measures used by the Company to process and protect the personal data of each individual whose personal data it collects and processes. The model was updated on 13 November 2024.

Consent to the processing of data is obtained in a free, express form and is specific to the purposes to be pursued. Data subjects' data are not communicated to third parties, if not under the law, except with their explicit consent and for similar purposes.

In view of the fact that the Company carries out processing of personal data consisting of and requiring regular and systematic monitoring of the data subjects on a large scale, an external DPO has been appointed.

In addition, Processors and System Administrators have been appointed.

Externally, all those parties who process personal data on behalf of Il Sole 24 ORE S.p.A. and its subsidiaries are designated **Data Processors** by means of a detailed designation that is attached to the contract or order. Each supplier is required to qualify on the Group's supplier portal and fill in the relevant Privacy checklist.

Policies are adopted internally to ensure the security of data processing and there is a formalization and application of technical and organizational procedures and operating instructions.

Privacy requests received from data subjects are constantly monitored and guaranteed to be processed within 30 days.

A video surveillance system that complies with the Privacy Authority's 2010 order is in place in the various Company offices. Informative signs have been put up in the offices and privacy information has been provided to those concerned, agreements have been signed with all the trade unions and the companies that manage the plant have been formalized through the designation of Data Processors.

When a new employee joins the Company or in the event of a major change in duties, instructions on privacy and data security are provided. All workers periodically receive training on Privacy and Data Protection as required by the GDPR.

1.6 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 has not adopted a specific policy or action plan to manage actions on material impacts on consumers and end-users; however, any material impacts are managed through the involvement of the relevant departments, given the implications of the specific violations.

During 2025, the Company received one complaint about a case of potential human rights violations with regard to certain statements made by a guest during a radio broadcast in November 2024. The process of establishing responsibility is still in its early stages.

1.7 S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

There are no targets for customers and end consumers that meet the criteria dictated by the MDR-T standards.

ESRS G1 Business conduct

1. G1 – Business conduct

1.1 ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

The Board of Directors defines the Group's strategies, pursuing the goal of sustainable success, and monitors their implementation. To this end, it carried out an internal process of adaptation to the recommendations of the Corporate Governance Code aimed at further strengthening the conditions for creating long-term value for the benefit of shareholders, taking into account the interests of other material stakeholders for the Group and taking further initiatives to confirm and strengthen, in particular, its commitment to "*Innovation and Sustainability*".

The Board also defines the most functional system of corporate governance for the conduct of the Company's business and the pursuit of its strategies: *(i)* taking into account the spaces for autonomy offered by the legal system; and *(ii)* if necessary, evaluating and promoting the appropriate changes, submitting them to the Shareholders' Meeting when applicable. In order to define the Group's strategies, consistent with the pursuit of sustainable success, the Board of Directors has entrusted the Control, Risk and Related Parties Committee with the task of supporting the Board in analysing the relevant issues for the generation of long-term value for the purpose of preparing and approving the Group's Business Plan.

More information on the role and responsibilities of the administrative, management and supervisory bodies can be found in the Chapter *General information ESRS 2 – GOV-1 The role of the administrative, management and supervisory bodies* of this document and in the Corporate Governance Report of Il Sole 24 ORE S.p.A. available on the website at https://argomenti.ilsole24ore.com/tag/corporate-governance.

The Board of Directors is responsible for:

- the examination and approval of the Business Plan of the Group headed by it, also based on the analysis of the relevant issues for the generation of long-term value;
- the periodic monitoring of the Business Plan's implementation, as well as the evaluation of the general management performance, periodically comparing the results achieved with those planned;
- defining the nature and level of risk compatible with the strategic objectives, including in its evaluations all elements that may be relevant for sustainable success;
- the definition of the Corporate Governance System and Group structure;
- assessing the adequacy of the organisational, administrative and accounting structure, with particular reference to the Internal Control and Risk Management System.

In addition to exercising the powers delegated to her by the Board of Directors, the Chief Executive Officer:

- takes care of the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the Group, and periodically submits them to the Board of Directors for examination;
- implements the guidelines defined by the Board of Directors, taking care of the design, implementation and management of the Internal Control and Risk Management System and constantly

verifying its adequacy and effectiveness, as well as adapting it to the dynamics of the operating conditions and the legislative and regulatory framework;

- may entrust the Internal Audit Function with the performance of checks on specific operational areas and on compliance with internal rules and procedures in the execution of corporate transactions, simultaneously notifying the Chairperson of the Board of Directors, the Chairperson of the Control, Risk and Related Parties Committee and the Chairperson of the Board of Statutory Auditors;
- promptly reports to the Control, Risk and Related Parties Committee on problems and critical issues that have emerged in the performance of her activities or of which she has otherwise become aware, so that the Committee may take the appropriate initiatives.

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

Please see section *1.11 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities*.

The double materiality analysis revealed the material risk *"Risk associated with corruption and bribery and unfair business practices"* within the Company's operations. No impacts or opportunities emerged.

1.3 G1-1 Business conduct policies and corporate culture

The Group has adopted the following policies on corporate culture and conduct:

- Code of Ethics;
- Organisational and Control Model pursuant to Legislative Decree 231/2001;
- Anti-Bribery Policy;
- Whistleblowing Policy.

The Code of Ethics aims to define and communicate the values and principles of behaviour to which the recipients must adhere, guaranteeing the utmost respect for the law, cooperation with public authorities and transparency towards the market. In particular, conduct must be characterised by honesty, fairness, clarity and transparency, as well as compliance with the rules on privacy and confidentiality of information. The Code of Ethics makes it explicit that the Group rejects any form of corruption and requires recipients to act with integrity in relations with suppliers and customers.

The Organisational and Control Model pursuant to Legislative Decree 231/2001 governs:

- The corporate activities within the scope of which offences (including bribery) may be committed;
- The disciplinary system suitable for punishing non-compliance with the measures indicated in the Organisational, Management and Control Model;
- The protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- Methods for managing financial resources that are suitable for preventing the commission of offences;

- Information obligations towards the body in charge of supervising the functioning of and compliance with the Models;
- The mapping of what are considered "sensitive" activities, with examples of possible ways in which offences may be committed and instrumental processes within which, in principle, the conditions and/or means for the commission of the offences covered by the Decree could occur;
- The provision of specific control measures (as set out in the following Special Sections of the Model) to support the instrumental processes considered exposed to the potential risk of offences being committed;
- The establishment of a Supervisory Body, with the assignment of specific tasks to supervise the effective implementation and application of the Model.

The Anti-Bribery Policy defines the principles and rules referred to that qualify as unlawful for Personnel, for the Group, for Business Partners and for anyone performing an activity in favour of or on behalf of the companies belonging to the Group, the offer, payment or acceptance, directly or indirectly, of money or other benefits for the purpose of obtaining or retaining a bargain or securing an unfair advantage in relation to business activities. The purpose of this Policy is to provide the principles and rules to be followed to ensure compliance with the above-mentioned regulatory and internal provisions.

Group companies conduct their business with loyalty, fairness, transparency, integrity and in full compliance with laws and regulations.

The Group is committed to managing and limiting the risk of violating the tax code or abusing the principles and purposes of the tax system. To this end, it defines tax scenarios, implements or has implemented under its responsibility appropriate processes for the proper fulfilment of tax obligations, contributes to the mitigation of tax risks, and pursues the proper and efficient taxation of the Group, ensuring the timely execution of the relevant obligations and the proper fulfilment of the tax burden according to a prudent approach.

The Group is currently committed to enhancing its internal control system for tax purposes through the implementation of a system for the detection, measurement, management and control of tax risks (Tax Control Framework or "TCF"), according to a structured model, included and integrated into the Corporate Governance and Internal Control System, in accordance with the Guidelines approved by the Italian Revenue Agency and the relevant tax regulations. This model ensures the monitoring of all business processes and transactions with potential tax implications, setting out preventive internal controls with respect to tax risk management, integrated into the Company's operations and providing information flows between the different functions responsible for internal control management.

The mechanisms for identifying and reporting concerns regarding unlawful conduct or conduct contrary to the Code of Ethics, internal rules and regulations are defined in the respective procedures and in general in the Whistleblowing Procedure. In particular, with regard to the Whistleblowing Procedure, there are various channels for reporting:

- Internal: managed through the Whistleblowing Portal, ensuring anonymity and confidentiality.
- External: can only be used if the internal channel is not active, is not compliant, or has not been followed up. They can be carried out via the computer platform or telephone lines set up by ANAC.
- Public Disclosures: permissible only if internal and external reports have not been acted upon or in situations of imminent danger to the public interest.

Extensive protection measures are provided for the whistleblower, including confidentiality of identity and protection against retaliation or discrimination. Sanctions are envisaged for those who retaliate or breach confidentiality, as well as for reports made in bad faith. The reported person is protected from unwarranted disclosure of his or her identity and from prejudicial consequences. A report alone shall not suffice to initiate any disciplinary proceedings without further verifications.

For more details, please see section *1.5 S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns.*

The above organisational documents are implemented and in force.

The deadlines for responding to internal reports, managed through the Whistleblowing Portal, are defined in the Whistleblowing Procedure and, in detail, envisage that:

- the Internal Audit Manager serves as the reporting manager; he or she provides the whistleblower with an acknowledgement of receipt of the report within 7 days from the date of receipt;
- The Structure in charge for handling the reports (Ethics Committee and/or Supervisory Body) shares the final feedback with the Internal Audit Manager, which is then forwarded to the whistleblower upon completion of the checks/details and in any case no later than 3 months from receipt of the report.

In accordance with the provisions of Legislative Decree 231/2001, the Group has adopted the Organisational, Management and Control Model for its Italian companies and appointed the relevant Supervisory Bodies, which are responsible for preventing the commission of offences as well as for promptly, independently and objectively investigating any incidents concerning the conduct of the Company, including cases of corruption and bribery.

The HR Department organises compulsory training courses for employees with regard to the Organisational and Control Model pursuant to Legislative Decree 231/2001 (General Section and Special Sections), with simultaneous disclosure of the Whistleblowing Policy.

The functions within the Company that are most exposed to the risk of corruption and bribery are those relating to the commercial area, purchasing and personnel management.

1.4 G1-3 Prevention and detection of corruption and bribery

All contracts entered into by the Group include the 231/2001 clause so as to commit the contractual counterparty to comply with the principles and the overall system of rules contained in our Code of Ethics and 231 Organisational Model.

Investigations with regard to the offence of corruption are carried out by the Supervisory Body with the support of the Internal Audit function. These bodies are separate and do not depend on any corporate function.

Subject to the intervention, as far as they are concerned, of the Risk, Control and Related Parties Committee, the Supervisory Body pursuant to Legislative Decree 231/2001 and the Board of Statutory Auditors, the process would be communicated to the Board of Directors of Il Sole 24 ORE S.p.A. Likewise, after verification by the respective control and administrative bodies, any relevant facts concerning the companies of the 24 ORE Group would be reported to the Board of Directors of the Parent Company. Bribery is the subject of an internal Policy approved in 2018 and specifically regulated within the 231 Model of the Italian companies of the 24 ORE Group.

The policies are brought to the attention of internal staff by e-mail when they are published on the Company intranet site, where they remain accessible at all times. In the case of external parties (such as customers and suppliers), the policies are referred to and accepted through specific contractual clauses.

To date, there are two training courses aimed at the corporate population that cover the General Sections of the 231 Model as well as the Special Sections of the Model specifically adopted by each company. Moreover, in January 2024, a new e-learning training course on the 231 Special Sections regulation was activated; its 10 modules also include some training dedicated to this topic.

These training pathways are aimed at all corporate functions, thus including all functions most exposed to the risk of corruption.

The Board of Directors and the Board of Statutory Auditors of Il Sole 24 ORE S.p.A., as well as the members of the Supervisory Body and a number of Senior Managers, including the Editorial Director, attended an in-person training session on 10 May 2023 on the subject of Legislative Decree 231/2001 and the 231 Model of Il Sole 24 ORE S.p.A., delivered with the support of specialised external consultants.

Periodically, at specific Board meetings, training sessions are set up in relation to both the evolution of the regulatory context and the commercial and business initiatives of Il Sole 24 ORE S.p.A.

1.5 G1-4 Incidents of corruption or bribery

There were no convictions imposed for violations of the laws against corruption and bribery, consequently, there was no need for action against violations of procedures and rules for combating corruption and bribery.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP increased by 0.7% in 2024 and is expected to grow by 0.8% in 2025 (source: *Istat: GDP and AP Indebtedness, 3 March 2025 and ISTAT: Italian economy outlook in 2024-2025, 5 December 2024*).

The uncertainty of the current macroeconomic and geopolitical context necessitates maintaining caution regarding future projections.

In this scenario, the Group records *EBITDA* and *EBIT* in 2024 higher than forecasted in the 2024-2027 plan and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, the digitalisation of products and processes, as well as internationalisation, further strengthening its role as a reference media group for the national economy in terms of information, training, and tools to support the business community in facing new challenges in national and international markets.

Therefore, the Group's growth objective remains for the duration of the Plan, with regard to the main economic-financial indicators, even in the presence of a context that might lead to achieving the related targets with a delay of one or two years.

Milan, 19 March 2025

The Chairperson of the Board of Directors
Edoardo GARRONE

Consolidated Financial Statements of the 24 ORE Group at 31 December 2024

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Euro thousands	Notes (*)	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	33,861	38,951
Goodwill	(2)	20,324	20,324
Intangible assets	(3)	22,877	23,792
Investments in associates and joint ventures	(4)	16	116
Non-current financial assets	(5)	850	828
Other non-current assets	(6)	5,006	5,659
Deferred tax assets	(7)	9,088	11,024
Total		**92,022**	**100,694**
Current assets			
Inventories	(8)	2,911	3,408
Trade receivables	(9)	65,215	65,515
Other receivables	(10)	1,892	2,611
Other current financial assets	(11)	2,413	3,379
Other current assets	(12)	6,721	6,682
Cash and cash equivalents	(13)	72,442	68,730
Total		**151,593**	**150,324**
Assets available for sale		-	-
TOTAL ASSETS		**243,615**	**251,018**

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 13.1.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Euro thousands	Notes (*)	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity	(14)		
Equity attributable to shareholders of the Parent Company			
Share capital	(15)	570	570
Capital reserves	(16)	19,452	19,452
Other reserves	(17)	(3,339)	(3,207)
Profits (losses) carried forward	(18)	6,713	(913)
Profit (loss) attributable to shareholders of the Parent Company	(19)	9,057	7,696
Total		**32,453**	**23,598**
Equity attributable to minority shareholders			
Capital and reserves attributable to minority shareholders		-	-
Profit (loss) attributable to minority shareholders		-	-
Total		**-**	**-**
Total equity		**32,453**	**23,598**
Non-current liabilities			
Non-current financial liabilities	(20)	73,004	77,465
Employee benefits	(21)	9,329	9,567
Deferred tax liabilities	(7)	2,840	3,100
Provisions for risks and charges	(22)	5,529	7,608
Other non-current liabilities	(23)	2,593	7,552
Total		**93,295**	**105,291**
Current liabilities			
Current bank overdrafts and loans	(24)	0	8,098
Other current financial liabilities	(25)	8,309	8,722
Trade payables	(26)	86,400	87,641
Other current liabilities	(27)	14	15
Other payables	(28)	23,145	17,653
Total		**117,868**	**122,128**
Liabilities available for sale		-	-
Total liabilities		**211,162**	**227,420**
TOTAL EQUITY AND LIABILITIES		**243,615**	**251,018**

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 13.1.

Statement of profit (loss)

CONSOLIDATED STATEMENT OF PROFIT (LOSS)			
Euro thousands	Notes (*)	FY 2024	FY 2023
1) Continuing operations			
Revenues	**(29)**	**214,544**	**215,068**
Other operating income	(30)	7,519	8,040
Personnel costs	(31)	(76,974)	(70,741)
Change in inventories	(8)	(497)	472
Purchases of raw and consumable materials	(32)	(2,894)	(5,075)
Costs for services	(33)	(99,711)	(101,914)
Costs for rents and leases	(34)	(7,765)	(7,676)
Other operating expenses	(35)	(3,008)	(3,292)
Allocations	(22)	(1,722)	(3,437)
Bad debt	(9.10)	(465)	(565)
Gross operating margin		**29,028**	**30,880**
Amortization of intangible assets	(3)	(7,507)	(7,290)
Depreciation of tangible assets	(1)	(7,787)	(7,762)
Changes in value of tangible and intangible assets		-	(3,100)
Gain/loss on disposal of non-current assets	(36)	(19)	1,652
Operating profit (loss)		**13,715**	**14,381**
Financial income	(37)	2,856	1,893
Financial expenses	(37)	(4,591)	(5,458)
Total financial income (expenses)		**(1,735)**	**(3,564)**
Other income from investment assets and liabilities	(5)	(78)	(128)
Profit (loss) before taxes		**11,903**	**10,688**
Income taxes	(38)	(2,846)	(2,992)
Profit (loss) from continuing operations		**9,057**	**7,696**
2) Assets held for sale			
Profit (loss) from assets held for sale		**-**	**-**
Net profit (loss)	**(19)**	**9,057**	**7,696**
Profit (loss) attributable to minority shareholders	**-**	**-**	**-**
Profit (loss) attributable to shareholders of the Parent Company	**(19)**	**9,057**	**7,696**
Basic earnings (loss) per share in Euro	**(19)**	**0.14**	**0.12**
Diluted earnings (loss) per share in Euro	**(19)**	**0.14**	**0.12**

(*) Section 8 of the Notes to the Financial Statements.

Statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Euro thousands	FY 2024	FY 2023
Net profit (loss)	**9,057**	**7,696**
Other components of comprehensive income		
Other components of comprehensive income that can be reclassified to the income statement	**-**	**-**
Other non-reclassifiable components of the statement of comprehensive income	**(132)**	**(75)**
Actuarial gains (losses) on defined-benefit plans	(132)	(75)
Total comprehensive income (expense)	**8,925**	**7,622**
Attributable to:		
Minority shareholders	**-**	**-**
Shareholders of the parent company	**8,925**	**7,622**
TOTAL COMPREHENSIVE INCOME (EXPENSE)	**8,925**	**7,622**

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 13.1.

Income components arising from non-recurring events or transactions, i.e. transactions or events that do not recur frequently, are also reported in point 13.1.

Statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS			
Euro thousands	Notes (*)	FY 2024	FY 2023
Statement items			
Profit (loss) before taxes from continuing operations attributable to the Group [a]		11,903	10,688
Adjustments [b]		**17,168**	**22,110**
Amortization/Depreciation	(1.3)	15,293	15,052
(Gains) losses	(36)	19	(1,652)
Effect of valuation of investments	(5)	78	128
Allocation and (release) of provisions for risks and charges	(22)	(291)	1,836
Restructuring expenses	(31)	-	(449)
Provision for employee benefits	(21)	333	531
Impairment of tangible and intangible assets			3,100
Financial income and expenses	(37)	1,735	3,564
Changes in operating net working capital [c]		**(3,171)**	**(768)**
Change in inventories	(8)	497	(472)
Change in trade receivables	(9)	300	(2,927)
Change in trade payables	(26)	(1,241)	8,956
Income tax payments		(155)	(1,186)
Other changes in net working capital		(2,571)	(5,139)
Total cash flow from operating activities [d=a+b+c]		**25,900**	**32,031**
Cash flow from investing activities [e]		**(6,133)**	**1,148**
Investments in intangible and tangible assets	(1.3)	(7,309)	(8,562)
Proceeds from the sale of intangible and tangible assets		-	7,111
Security deposits	(6)	(65)	(23)
Change in receivables guaranteeing financial payables		1,086	2,171
Other changes in investing activities		156	451
Cash flow from financing activities [f]		**(16,054)**	**(18,514)**
Net financial interest paid	(37)	(2,158)	(4,596)
Change in short-term bank loans		(9,183)	(8,155)
Changes in other financial payables and receivables		1,722	(676)
Change in payables IFRS 16		(6,435)	(5,087)
Change in financial resources [g=d+e+f]		**3,712**	**14,664**
Cash and cash equivalents at the beginning of the year		**68,730**	**54,066**
Cash and cash equivalents at the end of the year		**72,442**	**68,730**
Increase (decrease) for the year		**3,712**	**14,664**

(*) Section 8 of the Notes to the Financial Statements

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of the 24 ORE Group are reported in point 13.1.

Statement of changes in Equity

24 ORE GROUP - STATEMENT OF CHANGES IN EQUITY										
Euro thousands	Share capital	Capital reserves	Legal reserve	Non-distributable reserve pursuant to art. 2426	Employee severance indemnity (TFR) reserve - IAS adjustment	Profits (losses) carried forward	Profit (loss) for the year	Equity of parent company shareholders	Equity of minority shareholders	Total equity
	(15)	(16)	(17)	(17)	(17)	(18)	(19)	(15)		(15)
Balance at 31 December 2022	**570**	**19,452**	**-**	**-**	**(3,756)**	**(875)**	**534**	**15,925**	**-**	**15,925**
Actuarial adjustment TFR					(75)			(75)		(75)
Net profit (loss) for the period	-	-					7,696	7,696		7,696
Total income/expenses	**-**	**-**	**-**	**-**	**(75)**	**-**	**7,696**	**7,622**	**-**	**7,622**
Other changes						51		51		51
Change in profit (loss) 2022		-	114	509		(89)	(534)	-		-
Balance at 31 December 2023	**570**	**19,452**	**114**	**509**	**(3,831)**	**(913)**	**7,696**	**23,598**	**-**	**23,598**
Balance at 31 December 2023	**570**	**19,452**	**114**	**509**	**(3,831)**	**(913)**	**7,696**	**23,598**	**-**	**23,598**
Actuarial adjustment TFR					(132)			(132)		(132)
Net profit (loss)	-	-					9,057	9,057		9,057
Total income/expenses	**-**	**-**	**-**	**-**	**(132)**	**-**	**9,057**	**8,925**	**-**	**8,925**
Other changes						(70)		(70)		(70)
Change in profit (loss) 2023		-				7,696	(7,696)	-		-
Balance at 31 December 2024	**570**	**19,452**	**114**	**509**	**(3,962)**	**6,713**	**9,057**	**32,453**	**-**	**32,453**

(*) Section 8 of the Notes to the Financial Statements

Milan, 19 March 2025

The Chairperson of the Board of Directors
Edoardo GARRONE

1. General information

The 24 ORE Group operates in a leadership position in the economic-financial information market, offering its services to the public, professional categories, businesses and financial institutions.

The composition of the Group and the scope of consolidation at 31 December 2024, with changes compared to 31 December 2023, is provided in paragraph 7, Scope of consolidation.

The companies included in the Group's scope of consolidation at 31 December 2024 are:

- **Il Sole 24 ORE S.p.A.**, the Parent Company, which acts both as a holding company, holding the controlling investments in the Group companies, and as an operating company, through the exercise of the core businesses (general, financial and professional information, news agency, etc.);
- **Il Sole 24 ORE UK Ltd.**, a wholly-owned subsidiary, which is responsible for the intermediation in the sale of advertising space in the United Kingdom and internationally;
- **24 ORE Cultura S.r.l.**, a wholly-owned subsidiary specialized in products dedicated to art and photography, and the organization of exhibitions and events;
- **Il Sole 24 ORE U.S.A. Inc., in liquidation,** wholly-owned subsidiary operating for part of the year in the sector of political-economic and financial information globally;
- **Il Sole 24 ORE Eventi S.r.l.**, wholly-owned subsidiary operating, both in Italy and abroad, in the sector of organization, management, promotion and sale of conferences, events, meetings and forums, which can also be attended remotely and aimed at professionals, companies, public and private entities;
- **Sole 24 ORE Formazione S.p.A.**, an associate with a 15% shareholding operating in the training sector. The company was incorporated on 12 October 2022 and subsequently 85% of the share capital was transferred to them on 9 November 2022 following the conclusion of a partnership with the Multiversity Group. The company is consolidated using the equity method.

The registered and administrative office of the Parent Company is in Milan, Viale Sarca 223. Confindustria holds control of the Parent Company.

The share capital of the Parent Company amounts to Euro 570,124.76, represented by 65,345,797 shares. At 31 December 2024, the total shares are broken down as follows:

- 9,000,000 ordinary shares held by Confindustria, equal to 13.77% of the total number of shares;
- 56,345,797 special category shares listed on the MTA Standard Segment (Class 1) of Borsa Italiana S.p.A., equal to 86.23% of the total number of shares, of which 37,995,082 held by Confindustria, equal to 71.918% of the share capital, 18,020,513 held by other shareholders and 330,202 treasury shares.

The special category shares of Il Sole 24 ORE S.p.A. are currently listed on the MTA in the Standard Segment (Class 1) of Borsa Italiana S.p.A..

SHARE IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	IT0005283111
Reuters Code	S24.MI
Bloomberg Code	S24: IM

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements functional to the issuance of an unsecured, non-convertible bond for a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933. The bond is currently listed on the following multilateral trading facilities:

- Euro MTF of the Luxembourg Stock Exchange;
- ExtraMOT PRO of Borsa Italiana S.p.A..

BOND LOAN IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	XS2355600110
Refinitiv LU Code	XS2355600110=LU
Refinitiv MI Code	XS235560011=MI

The 2024 Annual Financial Report, including the Group's annual consolidated financial statements for the year ended 31 December 2024, the draft financial statements, the report on operations, including Sustainability Statement, and the certifications required by article 154-*bis*, paragraphs 5 and 5-ter of Legislative Decree no. 58/1998 (Consolidated Law on Finance), in accordance with the provisions of article 154-*ter*, paragraph 1 of Legislative Decree 58/1998 (Consolidated Law on Finance), was authorized for publication by the Board of Directors on 19 March 2025.

2. Form, content and international accounting standards

These consolidated financial statements at 31 December 2024 have been prepared on a going concern basis and in accordance with the recognition and measurement criteria established by the International Accounting Standards (IAS and International Financial Reporting Standards - IFRS), as integrated by the relevant interpretations (Standing Interpretations Committee - SIC and IFRS Interpretations Committee - IFRIC), approved and published by the International Accounting Standards Board - and endorsed by Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions.

Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions adopts international accounting standards in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, implemented by Legislative Decree no. 38 of 28 February 2005 "Exercise of the options provided for by article 5 of Regulation (EC) no. 1606/2002 on international accounting standards" (Legislative Decree 38/2005).

The international accounting standards applied to the financial statements for the year ended 31 December 2024 and comparative figures for the year ended 31 December 2023 are those endorsed by the European Commission at the reporting date.

The currency used for presentation of these consolidated financial statements is the Euro and the amounts are expressed in thousands of Euro, except where expressly indicated.

3. Financial Statements

The Group has prepared a Statement of financial position that classifies current and non-current assets and current and non-current liabilities separately.

For each asset and liability item that includes both amounts due within twelve months of the reporting date and amounts due beyond twelve months, the amount expected to be recovered or settled beyond twelve months has been indicated.

All revenue and expense items recognized in the period, including financial expenses, share of profit or loss of associates and joint ventures accounted for using the equity method, tax expense, and a single amount relating to total discontinued operations, are presented in the Statement of Profit (Loss) for the year, which immediately precedes the Statement of Comprehensive Income.

The Statement of comprehensive income begins with the profit or loss for the year, presents the other comprehensive income section and the total other comprehensive income. The result of the Statement of comprehensive income is the total of the profit (loss) for the year and other comprehensive income.

The Statement of Profit (Loss) for the year presents the allocation of profit (loss) for the year attributable to shareholders of the parent entity and profit (loss) for the year attributable to minority interests.

The Statement of comprehensive income presents a breakdown of comprehensive income for the period attributable to the shareholders of the parent entity and comprehensive income attributable to minority interests.

Items that are recognized outside profit (loss) for the current year on specific provision of certain IAS/IFRS are presented in the Other Comprehensive Income section of the Statement of Comprehensive Income.

The other comprehensive income section presents the items relating to the amounts of other comprehensive income for the year, classified by nature (including the portion of other comprehensive income attributable to associates and joint ventures accounted for using the equity method) and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be reclassified subsequently to profit (loss) for the year;
- will subsequently be reclassified to profit (loss) when certain conditions are met.

Other comprehensive income components that may be reclassified to profit (loss) for the year are:

- gains and losses arising from the translation of the financial statements of a foreign operation;
- the effective portion of gains and losses on hedging instruments in a cash flow hedge;
- gains and losses on the restatement of assets available for sale.

Other comprehensive income components that cannot be reclassified to profit (loss) for the year are actuarial gains and losses from defined benefit plans.

Items in the Other Comprehensive Income section of the Statement of Comprehensive Income are presented gross of the related tax effects, with a single figure relating to the aggregate amount of tax relating to those items. The tax is allocated between items that could be subsequently reclassified to profit or loss and those that will not be subsequently reclassified to profit or loss.

It should be noted that in these consolidated financial statements, unless otherwise specified, the term Income Statement refers to the Statement of Profit (Loss) for the year.

Information on cash flows is provided in the Statement of Cash Flows, which is an integral part of these consolidated financial statements.

The method used to present cash flows is the indirect method, whereby the result for the period is adjusted for effects of:

- changes in inventories, receivables and payables generated by operating activities;
- non-monetary transactions;
- all other items the monetary effects of which are cash flows from investing or financing activities.

The statement in which the net financial position is presented has been prepared in accordance with the guidelines on disclosure requirements under the Prospectus Regulation (ESMA 32-382-1138 dated 4 March 2021).

The statement of changes in equity shows:

- income and expenses recognized directly in equity and included in the Statement of Comprehensive Income for the year, with separate indication of the total amounts attributable to shareholders of the parent company and those attributable to minority investments;
- for each Equity item, any effects of retrospective application or retrospective restatement recognized in accordance with *IAS 8 Accounting Standards, Changes in Accounting Estimates and Errors*;

for each Equity item, a reconciliation between the book value at the beginning and end of the year, showing separately the changes resulting from:

- profit or loss;
- other components of comprehensive income;
- any transactions with shareholders, with separate indication of contributions from shareholders, distributions of equity to shareholders and changes in interests in subsidiaries without loss of control.

For each component of equity, the statement of changes in equity also presented an analysis of other comprehensive income by element.

The Group has also prepared a reconciliation between the consolidated equity and the profit (loss) for the year in the consolidated financial statements and the corresponding figures in the financial statements of the Parent Company.

At the end of the Statement of Financial Position, the Statement of Profit (Loss) for the year, the Statement of Comprehensive Income and the Statement of Cash Flows, reference is made to a specific paragraph where, in a table, the sub-items relating to the amounts of positions or transactions with related parties are presented, indicating the effects on the Group’s financial position, profit or loss for the year and cash flows.

The sub-items relating to any income components deriving from events or transactions the occurrence of which is not recurring are indicated separately in the cost or revenue items to which they refer, with an indication of the effects on the Group’s financial position, income statement and cash flows, and are reported in the format drafted pursuant to Consob Resolution 15519 of 27 July 2006.

A specific table, which is an integral part of these consolidated financial statements, lists the Group companies, indicating their name, registered office, capital, shares held directly or indirectly, by the parent company and by each of the subsidiaries, the method of consolidation, as well as the list of investments accounted for using the equity method.

The Notes are presented in a systematic manner. In the Statement of Financial Position, the Statement of Profit (Loss) for the year, the Statement of Comprehensive Income, the Statement of Cash Flows and the

Statement of Changes in Equity, reference is made to the detailed disclosures in the Notes to the Consolidated Financial Statements.

Comparative information from the prior year is provided for all amounts shown in these consolidated financial statements for the current year. Comparative information is also provided in the notes, if this is relevant to an understanding of the consolidated financial statements for the current year.

The presentation and classification of items in the consolidated financial statements are maintained from one year to the next except as noted in paragraph 6, Changes in accounting standards, errors and changes in estimates.

Where the presentation or classification of items in the consolidated financial statements has changed, the comparative amounts have been restated accordingly, indicating the nature, amount and reasons for the reclassification.

4. Principles of consolidation

The consolidated financial statements include the financial statements of Il Sole 24 ORE S.p.A. and its subsidiaries at 31 December 2024.

Control is obtained when the Group is exposed or entitled to variable returns, deriving from its relationship with the investee and, at the same time, has the ability to impact these returns by exercising its power over such entity.

Specifically, in accordance with IFRS 10, the Group controls an investee if, and only if, the Group has:

- power over the investee (or holds valid rights that give it the current ability to manage the relevant activities of the investee);
- exposure or rights to variable returns arising from the relation with the entity of the investment;
- ability to exercise its power on the entity of the investment to affect the amount of its returns.

Generally, there is a presumption that the majority of voting rights entails control. In support of this presumption and when the Group holds less than the majority of voting rights (or similar rights), the Group considers all the relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- voting rights and potential voting rights of the Group.

In preparing these consolidated financial statements, the Parent Company has fully consolidated its own financial statements and the financial statements of its subsidiaries as if they were the financial statements of a single economic entity.

The Parent Company’s financial statements and those of its subsidiaries, used in the preparation of the consolidated financial statements, have all been prepared at 31 December 2024.

The financial statements of foreign subsidiaries expressed in currencies other than the presentation currency are translated into Euro using the following procedures:

- the assets and liabilities in each reported Statement of Financial Position (including comparative figures) shall be translated at the closing rate at the date of the statement of financial position;
- the income and expenses of each Statement of Comprehensive Income and each Statement of Profit (Loss) for the year presented (including comparative figures) shall be translated at the exchange rates at the dates of the transactions;

– all resulting exchange rate differences shall be recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

Exchange rate differences at the reporting date of the consolidated financial statements are recorded in a separate component of equity called the Hedging and Translation Reserve.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the Consolidated Financial Statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

The book value of the investments held by the Parent Company and other Group companies in each subsidiary included in the scope of consolidation is derecognized against the related equity.

For a detailed discussion of the measurement criteria applied to goodwill, refer to Goodwill and Business Combinations in paragraph 5, Measurement Criteria.

The profit (loss) for the year and each of the other components of the Comprehensive Income Statement are attributed to the shareholders of the parent company and minority holdings, even if this implies that the minority holdings have a negative balance. When necessary, appropriate adjustments are made to the Financial Statements of the subsidiaries, in order to ensure compliance with the Group's accounting standards.

All assets and liabilities, equity, revenues, costs and intra-group financial flows relating to transactions between Group entities are derecognized completely during the consolidation phase. Unrealized gains and losses arising from transactions between consolidated Group companies, if any, are also derecognized. Dividends distributed by consolidated companies are also derecognized from the income statement and added to the profits of previous years, if and to the extent that they have been withdrawn from them.

Changes in the investment in a subsidiary that do not involve the loss of control are recognized in equity.

If the Group loses control of a subsidiary, it must derecognize the related assets (including goodwill), liabilities, minority interests and other components of equity, while any profit or loss is recognized in the Income Statement. Any retained portion of investment must be recognized at fair value.

5. Measurement criteria

The consolidated financial statements of the 24 ORE Group were prepared in accordance with international accounting standards and in application of the provisions of Legislative Decree 38/2005.

This section provides a summary of significant international accounting standards applied, indicating the basic recognition and measurement criteria adopted in the preparation of the consolidated financial statements and other international accounting standards used that are significant for understanding the consolidated financial statements.

Non-current assets

Property, plant and equipment

Tangible assets relate to property, plant and equipment held for use in production, for the supply of goods and services and for administrative purposes, which are expected to be used for more than one financial year. Only items that are likely to generate future economic benefits and the cost of which can be reliably determined are recognized as such. Spare parts that meet the definition of property, plant and equipment are also recognized as such.

Tangible assets are initially recognized at cost, which is the amount of cash or cash equivalents paid or the fair value of other consideration given at the time of purchase.

The cost includes the purchase or manufacturing price, ancillary expenses and any directly attributable costs to bring the asset to the location and condition necessary for operation.

After initial recognition, the cost method was adopted, under which tangible assets are recognized in the financial statements at cost less accumulated depreciation and impairment losses.

The cost of each item of property, plant and equipment, having a residual value of zero, is depreciated on a systematic basis over its useful life. Amortization begins when the asset is available for use.

Land has an unlimited useful life and therefore is not depreciated.

Tangible assets not yet available for use are not depreciated.

Depreciation ends on the later of the date on which the tangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

Depreciation does not cease when the tangible asset remains unused.

A tangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

The period and method of depreciation of each item of tangible assets are reviewed at the end of each reporting year.

At each reporting date, it is verified whether there is an indicator that tangible assets may have been impaired. If there is any such indication, the recoverable amount of the tangible asset is estimated.

The impairment test is carried out by comparing the book value of the tangible asset with its recoverable amount.

The recoverable amount is the higher of the fair value of the tangible asset, less costs to sell, and its value in use.

Fair value is the price that would be received to sell the asset in a regular transaction between market participants at the measurement date.

The value in use is calculated by discounting to present value the expected cash flows to be derived from the tangible asset subject to impairment test.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on a tangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the net book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of tangible assets are recognized in the income statement.

Rights of use are not shown separately in the statement of financial position, but in the same line item in which the corresponding underlying assets would be shown if they were owned; therefore, they are included

in the item Property, plant and equipment. In particular, rights of use were recognized relating to the rental of hardware and cars, the lease of space and areas for the positioning of radio broadcasting equipment owned by the Group.
The Group assesses when entering into a contract whether it is, or contains, a lease. In other words, if the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract, it is necessary to verify the existence or otherwise of a lease through the following steps:

- identification of the asset;
- verification of the economic benefits from the use of the asset;
- control - use of the asset.

The Group will also make use of the exceptions proposed by the standard on lease agreements for which the terms of the lease agreement expire within 12 months from the date of initial application and on lease agreements for which the underlying asset has a value less than as required by the new standard (USD 5 thousand).

The Group recognizes right-of-use assets on the start date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made on or before the start of the lease, net of any incentives received. Following initial recognition, the right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

The cost of the right-of-use asset also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset and restoring the site on which it is located or restoring the underlying asset under the terms and conditions of the lease, unless such costs are incurred in producing inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a given period. The Group's leases do not contain an obligation to dismantle, remove the underlying asset or an obligation to restore the site where the asset is located or restore it to a specified condition.

Right-of-use assets are subject to impairment testing.

Government contributions

Government contributions, including non-monetary contributions at fair value, are not recognized until there is reasonable assurance that the conditions for obtaining them will be met and that they will actually be received.

Government contributions obtained in relation to tangible assets are recognized as deferred revenues (deferred income) and recorded in the income statement under other operating income on a systematic and rational basis that allocates them appropriately over the useful life of the asset.

Government contributions to compensate for costs or losses already incurred or collectible to provide immediate financial support, without related future costs, are recognized in the income statement as income in the period in which they become receivable.

The benefits from a government loan with a below-market interest rate have been recognized as government contributions, in accordance with the principles specified above. These benefits were determined by measuring the difference between the initial book value of the loan, calculated using the amortized cost method, and the consideration received.

Business Combinations and Goodwill

Business combinations

All business combinations, included in the scope of application of IFRS 3 Business Combinations, are accounted for by applying the acquisition method.

The excess of the fair value of the consideration transferred, including the fair value of any contingent consideration and the proportionate share of any minority interest in the acquiree to which the existing equity instruments entitle, over the acquisition-date fair value of the identifiable assets acquired and liabilities assumed, is recognized as goodwill.

Costs incurred to effect the business combination are recognized as expenses in the periods in which they are incurred, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

The contingent consideration, if any, is an obligation for the acquirer to transfer additional assets or interests to the former owners of the acquiree as part of the business combination agreement if specified future events occur or specified conditions are met. If the contingent consideration is classified as equity, it shall not be recalculated and its subsequent settlement shall be accounted for in equity. If, on the other hand, it is classified as a liability, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss for the year.

For business combinations with an acquisition date up to 31 December 2009, the excess of the cost of the business combination over the interest acquired in the net fair value of identifiable and recognizable assets, liabilities and contingent liabilities is recognized as goodwill.

Costs incurred for the business combination are included in the cost of the business combination itself, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

Contingent consideration arising from business combinations with an acquisition date up to 31 December 2009 has not been subsequently adjusted. For such combinations, any expected adjustments to the cost of the combination contingent on future events were included in the cost of the combination at the acquisition date only if the adjustments were probable and could be measured reliably.

Goodwill

Goodwill recognized in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the individual cash-generating units or groups of units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill is allocated represent the lowest level within the company at which goodwill is monitored on a management basis, and is never greater than an operating segment, as identified in paragraph 12 Segment Reporting, prior to aggregation.

The cash-generating units to which goodwill has been allocated are tested annually for impairment and, if there is an indication of impairment, their book value is compared with their recoverable amount.

If specific events or changed circumstances indicate that goodwill may be impaired, tests are performed more frequently. If goodwill is initially recognized in the current year, the impairment test is performed before the end of the current year.

The recoverable amount is the greater of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the cash-generating unit subject to impairment testing.

If the recoverable amount of the cash-generating unit is less than its book value, an impairment loss is recognized.

An impairment loss recognized for goodwill cannot be reversed in subsequent years.

If the amount relating to the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date exceeds the amount of the consideration transferred, as defined under *Business Combinations*, the gain resulting from the purchase at advantageous prices is recognized in the Statement of Profit (Loss) for the year at the acquisition date. This profit is attributed to the parent company.

Temporary differences arising from the difference between the net fair value of the identifiable assets acquired and the identifiable liabilities assumed at the date of acquisition and their value recognized for tax purposes give rise to the recognition of the relevant deferred tax assets and/or liabilities, if the conditions are met.

Intangible assets

Recognized intangible assets are non-monetary assets without physical substance:

- identifiable, i.e. separable or arising from contractual or other legal rights;
- controlled as a result of past events;
- from which future economic benefits are expected for the company;
- the cost of which can be reliably measured.

The initial measurement criterion is cost.

The cost includes the purchase price and any direct costs to prepare the activity for use.

For internally generated intangible assets, the formation process distinguishes between the research and development phases. No intangible assets arising from the research phase are recognized. Intangible assets arising from the development phase are recognized if they meet the criteria for recognition as specified above.

Internally generated trademarks, newspapers and publishing rights are not recognized under intangible assets.

The cost of internally generated intangible assets is represented by the sum of expenses incurred since the date on which the intangible asset first meets the criteria for recognition.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in accordance with management’s intentions. The directly attributable costs attributed to internally generated intangible assets are essentially the costs of materials and services used or consumed in generating the intangible asset and the personnel costs arising from the generation of the intangible asset.

After initial recognition, the cost method is adopted.

Intangible assets with finite useful life are recognized at cost less accumulated amortization and impairment losses.

The cost of intangible assets with finite useful life, assuming their residual value to be zero, is amortized on a systematic basis over their useful life. Amortization begins when the asset is available for use.

Intangible assets with finite useful life that are not yet available for use are not amortized.

The period and method of amortization of intangible assets with finite useful life are reviewed at the end of each reporting year.

Amortization ends on the later of the date on which the intangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

Intangible assets with indefinite useful life are not amortized.

An intangible asset has an indefinite useful life when, based on certain determinants, there is no foreseeable limit to the year until which the asset is expected to generate net cash inflows.

Relevant factors that played a significant role in determining the indefinite useful life included:

- the expected use of the asset;
- the typical product life cycles of the asset, also referring to public domain information on estimated useful lives of similarly used asset types;
- technical, technological or any other kind of obsolescence;
- the stability of the economic sector in which the asset operates and changes in demand for the products or services generated by the asset;
- the actions allegedly carried out by competitors;
- the level of maintenance costs necessary to obtain the expected future economic benefits of the asset;
- the period of control over the activity and the legal limits on its use;
- the dependence of the useful life of the asset on the useful life of other assets.

The useful lives of unamortized intangible assets are reviewed at each financial year-end to ascertain whether the above determinants continue to support an indefinite useful life determination.

At each reporting date, it is verified whether there is an indicator that intangible assets may have been impaired.

For intangible assets with indefinite useful life and for those not yet available for use, regardless of whether there are any indications of impairment, there is an annual impairment test.

The impairment test is carried out by comparing the book value of the intangible asset with its recoverable amount.

The recoverable amount is determined with reference to the higher of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the intangible asset subject to impairment testing.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. This recoverable amount is then compared with the book value of the same.

If the recoverable amount of an individual intangible asset or cash-generating unit is lower than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on an intangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of intangible assets are recognized in the income statement.

Investments in associates and joint ventures

Associates are those over which a significant influence is exercised, although without having control.

A joint venture is a jointly controlled arrangement in which the parties with joint control have rights to the net assets of the arrangement. Joint control is the sharing, on a contractual basis, of control of an arrangement, whereby decisions about significant activities require the unanimous consent of all parties sharing control.

Investments in associates and joint ventures are accounted for using the equity method, with the exception of those classified as held for sale, for which reference is made to Non-current assets classified as held for sale.

With the equity method, the investment is initially recognized at cost. Subsequently, the book value is increased or decreased to recognize the investor's share of the investee's profits or losses realized after the acquisition date. The investor's share of the investee company's results for the year is recognized in the investee company's income statement, together with any effects of amortization/depreciation and/or impairment allocated at the time of acquisition and included in the cost value of the investment.

Dividends received from the investee reduce the book value of the investment.

The investor's share of the profits and losses of the associate arising from transactions between the two companies is derecognized.

If the share of losses exceeds the book value of the investment, the investor recognizes the additional losses in a provision as a liability only to the extent that it has incurred legal or constructive obligations on behalf of the associate or joint venture.

Subsequent to the application of the equity method, it is determined at each reporting date whether there is any objective evidence that each related investment is impaired.

If there is an indication of possible impairment, the entire value of the investment is subjected to an impairment test, by comparing its recoverable amount with its book value. The recoverable amount, i.e. the higher of value in use and fair value less costs to sell, is determined for each investment in an associate.

Fair value is the price that would be received to sell the investment in a regular transaction between market participants at the measurement date.

Value in use is calculated by estimating the investor's share of the discounted cash flows expected to be generated by the associate or joint venture, including cash flows from its operating activities and the consideration from the ultimate disposal of the investment.

If the recoverable amount of the associate or joint venture is less than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the investment is estimated.

A reversal of an impairment loss on an investment in an associate or joint venture that was impaired in prior years is made only if there is a change in the valuations used to determine the recoverable amount of the investment. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses on investments in associates are recognized in the income statement.

Financial assets

Initial recognition and measurement

Upon initial recognition, financial assets are classified according to the subsequent measurement method, as appropriate, i.e. amortized cost, fair value through OCI and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model that the Group uses to manage them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (solely payments of principal and interest - SPPI). This measurement is referred to as the SPPI test and is performed at the instrument level.

The Group's business model for the management of financial assets refers to the way in which it manages its financial assets in order to generate financial flows. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

The purchase or sale of a financial asset that requires delivery within a period of time generally established by regulations or market conventions (standardized sale or regular way trade) is recognized on the trade date, i.e. the date on which the Group undertakes to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income without reversal of accumulated gains and losses on derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

1. Financial assets at amortized cost (debt instruments)

This category is the most significant for the Group. The Group measures financial assets at amortized cost if both of the following requirements are met:

- the financial asset is held as part of a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows, and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortized cost are subsequently measured using the effective interest criterion and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or revalued.

The Group's financial assets at amortized cost include trade receivables, other non-current assets and security deposits.

2. Financial assets at fair value through OCI (Debt instruments)

The Group measures assets from debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest determined on the amount of principal to be repaid.

For assets from debt instruments at fair value through OCI, interest income, changes in exchange rates and impairment losses, together with reversals, are recognized in the income statement and are calculated in the same way as for financial assets at amortized cost. The remaining changes in fair value are recognized in OCI. Upon derecognition, the cumulative change in fair value recognized in OCI is reclassified to the income statement.

At 31 December 2024, the Group did not hold any instruments classified in this category.

3. Investments in equity instruments

On initial recognition, the Group may irrevocably choose to classify its equity investments as equity instruments recognized at fair value through profit or loss when they meet the definition of equity instruments pursuant to IAS 32 "Financial instruments: Presentation" and are not held for trading. The classification is determined for each individual instrument.

Gains and losses on these financial assets are never reclassified to the income statement. Dividends are recognized as other income in the income statement when the right to payment has been approved, except when the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such profits are recognized in OCI. Equity instruments recognized at fair value through OCI are not subject to impairment testing.

At 31 December 2024, the Group did not hold any instruments classified in this category.

4. Financial assets at fair value through profit or loss

This category includes assets held for trading, assets designated at the time of initial recognition as financial assets at fair value with changes recognized in the Income Statement, or financial assets that must be measured at fair value. Assets held for trading are all those assets acquired for sale or repurchase in the short term. Derivatives, including those separated, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not represented solely by principal and interest payments are classified and measured at fair value in the Income Statement, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be recognized at fair value in the Income Statement upon initial recognition if this results in the derecognition or significant reduction of an accounting mismatch.

Financial instruments at fair value with changes recognized in the income statement are recognized in the statement of financial position at fair value and net changes in fair value are recognized in profit or loss.

This category includes derivative instruments and listed equity investments that the Group has not irrevocably chosen to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit/(loss) for the year when the right to payment is established.

Non-current financial assets

This category includes investments in other companies over which neither control nor significant influence is exercised.

These investments are initially measured at fair value at the trade date (identifiable with the acquisition cost) net of transaction costs that are directly attributable to the acquisition.

After initial recognition, minority investments are recognized at fair value through profit/(loss) for the year (FVTPL). Therefore, they are measured at fair value, approximated by the value of the Group's share of the investee's equity. The effects of subsequent measurements at fair value are recognized in the income statement.

Dividends from investments in other companies are recognized in *Other income (expenses) from investment assets and liabilities* when the shareholders' right to receive payment is established.

Other non-current assets

The following are classified in this category:

- security deposits;
- tax credits awaiting refund;
- receivables with a maturity of more than 12 months.

The initial measurement of tax credits awaiting refund and security deposits is carried out at fair value on the date of trading, net of directly attributable transaction costs.

After initial recognition, both tax credits awaiting refund and security deposits are measured at amortized cost, using the effective interest method, calculated as indicated in the item *Other non-current financial assets*.

It is determined at each reporting date whether there is any objective evidence that each of the other non-current assets is impaired.

If there is objective evidence of an impairment loss, the amount of the loss is determined.

The amount of the impairment loss is measured as the difference between the book value and the present value of estimated future cash flows discounted at the original effective interest rate of the non-current asset in question.

The amount of the loss is recognized in the income statement.

If, in a subsequent year, the amount of the impairment loss decreases and this decrease is related to an event occurring after the impairment was recognized, the impairment loss is reversed and the related reversal is recognized in the income statement.

Deferred tax assets

Deferred tax assets, or deferred tax liabilities, are portions of income taxes recoverable in future periods relating to:

- deductible temporary differences;

- carry-forward of unused tax losses;
- carry-forward of unused tax credits.

Deductible temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future years, will result in deductible amounts when the book value of the asset or liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, tax losses and unused tax credits carried forward, if it is probable that in future years, taxable income will be generated against which such deductible temporary differences can be used.

Deferred tax assets are measured at the tax rates that are expected to apply in the year in which the tax asset is expected to be realized, with reference to the measures in force at the reporting date.

Deferred tax assets are not discounted.

Taxes for deferred tax assets are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax assets relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax assets relating to items credited or debited directly to equity are also credited or debited directly to equity.

In assessing the recoverability of deferred tax assets, the Group relies on the same forward-looking assumptions used elsewhere in the financial statements and other reports on operations, which, among other things, reflect the potential impact of climate-related developments on the business, such as increased production costs as a result of measures to reduce carbon emissions.

Current assets

Inventories

They include goods for sale, such as goods purchased for resale and company products, and goods produced in the ordinary course of business, such as semi-finished or finished products, raw and consumable materials.

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all acquisition costs, the transformation costs and other costs incurred to take inventories to their current location and state.

The purchase cost is determined on the basis of the price actually incurred, including directly attributable ancillary expenses such as transport and customs duties, net of any trade discounts.

For products already obtained or in the process of being obtained from the manufacturing process, the cost adopted is the manufacturing cost. In determining the manufacturing cost, account is taken of the purchase cost, as stated above, plus production or processing costs, i.e. direct and indirect costs, for the portion reasonably attributable to the product relating to the manufacturing period.

Raw materials and ancillary or consumable materials are measured using the weighted average cost method for the period, which takes into account the value of opening inventories.

If it is no longer possible to measure at cost, determined using the above criteria, due to lower sale prices, deteriorated, obsolete or slow-moving assets, the net realizable value inferred from market trends is used for goods, finished products, semi-finished products and work in progress, and replacement cost for raw, consumable and ancillary materials and semi-finished products.

Net realizable value represents the sale price in the normal course of business, less the costs of completion and direct selling expenses that can reasonably be expected.

Replacement cost represents the cost at which, under normal operating conditions, a particular inventory item can be repurchased or reproduced.

Raw materials are adjusted directly to replacement cost, while finished goods are adjusted to net realizable value through a specific provision for inventory write-downs, which is deducted directly from the nominal value recognized under assets.

Trade receivables

Trade receivables include receivables from customers and advances to suppliers.

Trade receivables are initially measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

After initial recognition, trade receivables are shown at their estimated realizable value. The adjustment of the initial value to the presumed realizable value is obtained by means of a specific bad debt provision, directly deducted from trade receivables.

The adjustment to the estimated realizable value is obtained by adjusting the nominal value of the receivables, taking into account losses due to uncollectability, returns and invoicing adjustments, discounts and allowances not accrued and other causes of reduced realization. Invoicing adjustments also include estimated provisions for books and newspaper copies that will be returned in future years.

If receivables are disposed of definitively (without recourse), they are removed from the financial statements and the gain (or loss) is recognized for the difference between the value received and the value at which they were recognized in the financial statements.

Advances to suppliers refer to advance payments for tangible assets that have not yet been accessed and for services not yet received. The right of access to tangible assets arises when becoming the owner or when the supplier makes them available according to the agreed terms. Services shall be deemed to have been received when they have been performed by the supplier in accordance with a service contract.

Other receivables

Other receivables include the following types:

- Italian and EU VAT credits for which reimbursement has been requested, as well as tax credits for publishing and advance tax payments on employee severance indemnity (TFR);
- prepayments and advances to personnel;
- receivables from others, arising from other transactions that do not generate revenues. This group also includes advances to suppliers for the purchase of tangible and intangible assets.

Other receivables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Current tax assets are also shown in this category if the amount already paid for the current and prior years exceeds the amount due.

Other current assets

Other current assets include accrued income and prepaid expenses.

Accrued income and prepaid expenses relate to portions of income or costs common to two or more years. These measure income and expenses that are recognized in advance or in arrears with respect to the monetary event that gave rise to their recognition. A prerequisite for their recognition is that the amount of such portions of costs or income common to several periods varies over time.

Cash and cash equivalents

They include bank and postal deposits, and cash and cash equivalents.

Bank and postal deposits, cash and cash equivalents in national currency are measured at their nominal value.

The accounts opened for cash and cash equivalents include all changes in figures before the reporting date. Interest and ancillary expenses accrued and due at the reporting date are included even if received after that date.

Remittances of cash received after the end of the year are not taken into account, even if their value date is before that date.

Remittances of cash paid out or arranged after the reporting date are not taken into account.

Non-current assets classified as held for sale and discontinued operations

All non-current assets and disposal groups classified as held for sale are classified separately from other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

The book value of non-current assets and disposal groups classified as held for sale will be recovered primarily through a sale transaction rather than through continuing use.

The book value is considered to be recovered primarily through a sale transaction when management has committed to a programme to dispose of the asset.

Non-current assets classified as held for sale are measured at the lower of book value and fair value less costs to sell. These assets are not depreciated.

Non-current assets classified as held for sale that represent an autonomous branch or geographical area of activity or that are investments in subsidiaries acquired exclusively for the purpose of being sold are defined as discontinued operations.

A section identified as relating to discontinued operations is presented in the Statement of Profit (Loss) for the year. Gains or losses from discontinued operations and gains and losses, recognized as a result of measuring discontinued operations at fair value, net of costs to sell, are presented as a single, separate amount in that section of the Statement of Profit (Loss) for the year.

All gains and losses arising from non-current assets classified as held for sale, other than discontinued operations, are included in profit or loss from continuing operations.

Equity

This represents the difference between all asset and liability items, determined in accordance with the recognition and measurement criteria applied.

Equity is divided between the portion attributable to shareholders of the parent company and the portion attributable to minority shareholders.

Equity includes the items listed below.

Capital, i.e., the nominal value of the contributions provided by shareholders upon the Company's incorporation or during subsequent capital increases and the value of reserves allocated to share capital over time, net of the nominal value of receivables from shareholders for subscribed and uncalled capital and for called-up and unpaid capital.

Capital Reserves, which include:

- *capital contributions*, i.e., capital reserves that receive the value of new contributions by shareholders;
- the *share premium reserve*, i.e. the excess of the issue price of the shares over their nominal value;
- *costs relating to capital transactions*, i.e. all costs relating to the acquisition or issue of new shares, including costs arising from listing procedures on regulated markets, incurred by the Parent Company during the current year.

Hedging and Translation Reserves, which include:

- the Translation reserve, which holds the exchange rate differences that arise from the translation into the presentation currency of the financial statements of foreign subsidiaries included in the consolidated financial statements that prepare their financial statements in a currency other than the Euro;
- the Cash flow hedge reserve, relating to the portion of the gain or loss on cash flow hedging instruments that is determined to be an effective hedge.

The Hedging reserve, set up following changes in the fair value of cash flow hedging instruments, is unavailable pursuant to article 6, paragraphs 1 and 4 of Legislative Decree 38/2005.

Other Reserves, which include:

- the Legal reserve, i.e., the reserve required by article 2430 of the Italian Civil Code, which states that at least one-twentieth of annual net profits must be set aside until reaching one-fifth of the share capital. Up to this limit, the Reserve is unavailable;
- the Merger surplus reserve. This is an adjustment to equity due to the incorporation of companies in previous years;
- Employee severance indemnity (TFR) reserve - IAS adjustment refers to the recognition of actuarial gains and losses relating to employee severance indemnities in the Other Comprehensive Income section of the Statement of Comprehensive Income. This item represents the changes that the present value of the obligation undergoes as a result of an actual evolution of the programme, different from as foreseen in the actuarial valuations carried out;
- the IAS opening reserve, consisting of adjustments deriving from the transition to IAS/IFRS, relating to the value of treasury shares. This Reserve is offset by an equal amount in the *Unavailable reserve for the purchase of treasury shares*. Other adjustments relating to the transition to IAS/IFRS have been reclassified under *Profits carried forward;*
- the Statutory reserve and Other optional reserves include any reserves provided for in the Articles of Association or approved by the Ordinary Shareholders' Meeting;
- the Unavailable reserve consisting of the profits for the year recognized in the income statement to the extent of the gains, net of the related tax expense, resulting from the application of the equity method, pursuant to article 6, paragraphs 1 and 2, of Legislative Decree 38/2005.

Profits (Losses) carried forward, i.e., income from prior years that has not been distributed or allocated to other reserves and losses from prior years that have not been otherwise offset. All amounts relating to the transition to IAS/IFRS have also been reclassified under this item, with the exception of amounts relating to treasury shares.

The Profit (Loss) for the year as shown in the corresponding item in the Statement of Profit (Loss) for the year.

Equity is presented showing separately the portion attributable to shareholders of the parent company, divided into the items indicated above, and the portion attributable to minority investments, divided between:

- the portion attributable to minority investments of the value of the profit or loss for the year of consolidated subsidiaries, separately identified;
- the portion of capital and reserves attributable to minority investments in consolidated subsidiaries, consisting of the value of minority interests at the date of acquisition of the investment and the portion attributable to minority interests of changes in equity since the date of acquisition.

Non-current liabilities

Financial liabilities

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, as mortgages and loans, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognized at fair value plus, in the case of mortgages, loans, bonds and payables, the directly attributable transaction costs. The Group’s financial liabilities include trade and other payables, bonds and loans, including current account overdrafts.

Non-current financial liabilities

This category essentially includes payables to banks for medium/long-term loans, bonds and liabilities deriving from lease agreements at the present value of future fees, in application of IFRS 16. In particular, lease agreements relating to Group offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group.

The liability is gradually repaid with the payment of the lease fees and interest will be recognized on the same. In determining the liability, only the fixed component of the lease payments under the contract and any inflation-linked component are taken into account, but not any variable components. Future payments, thus determined, will be discounted using the contractual rate or the interest rate of the lessee's marginal loan, over the period that the contract is deemed non-cancellable.

Non-current financial liabilities are initially measured at fair value at the trade date, net of transaction costs that are directly attributable to the acquisition.

After initial recognition, non-current financial liabilities are measured at amortized cost, using the effective interest method.

Employee benefits

This item of the financial statements includes the liability for employee severance indemnities of all contractual categories of employees accrued at the reporting date, taking into account what is specified below.

Following the changes made to the rules for employee severance indemnities by the Supplementary Pension Reform introduced by Legislative Decree no. 252 of 5 December 2005 - Regulations for supplementary pension schemes, and subsequent amendments and additions, the Group has adopted the following accounting treatment:

- the employee severance indemnity (TFR) accrued at 31 December 2006 is considered a defined benefit plan, consistently with the recognition and classification made in previous years. Guaranteed employee benefits, in the form of employee severance indemnity, paid out on termination of employment, are recognized in the period in which the right accrues;
- the relative net defined benefit liability is determined by reliably estimating, through the use of the actuarial technique of the projected unit credit method, the final cost for the amount of benefits accrued by employees in exchange for their service in the current and previous years;
- the application of the actuarial technique of the projected unit credit method, entrusted to professional actuaries, allows the determination of the present value of the defined benefit obligation and of the cost relating to employment services, considering demographic variables, such as employee turnover and mortality, and financial variables, such as medical care costs and the discount rate. In particular, the discount rate used to discount the defined benefit obligations, calculated with reference to market yields at the end of the reporting period, determines the net interest on the net defined benefit liability. In view of the provisions introduced by the Supplementary pensions reform, the variable linked to expected future salary increases has been excluded from the discounting calculation as from 1 January 2007;
- current service cost, past service cost, gains and losses determined on settlement and net interest on the net defined benefit liability are recognized in profit or loss for the year;
- actuarial gains and losses are recognized in the Employee severance indemnity reserve - IAS adjustment classified in *Other reserves*, as indicated in the equity items, and recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

For the Employee severance indemnity accruing from 1 January 2007, reference is made to the item Other Payables.

Deferred tax liabilities

Deferred tax liabilities are portions of income taxes due in future years relating to taxable temporary differences.

Taxable temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future periods, will result in taxable amounts when the book value of the asset or liability is realized or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except where this liability arises:

- from the initial recognition of goodwill; or
- from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor tax profit, at the date of the transaction.

Deferred tax liabilities are also recognized for taxable temporary differences arising from investments in associates, except where the Parent Company is able to control the timing of the reversal of the taxable temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the tax liability is expected to be settled, based on tax rates established by regulations in force at the reporting date.

Deferred tax liabilities are not discounted.

Taxes for deferred tax liabilities are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax liabilities relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax liabilities relating to items credited or debited directly to equity are also credited or debited directly to equity.

Deferred tax liabilities are offset against deferred tax assets only if the two items refer to the same tax.

Provisions for risks and charges

This category includes provisions for risks and charges.

These provisions are made to cover liabilities with uncertain maturity or amount, originating from legal or implicit obligations, existing at the reporting date as a result of a past event.

Such obligations, whether arising from contractual, regulatory or legal provisions, established patterns of business practice or public assumptions of responsibility, mean that the company has no realistic alternative to settlement.

Obligations arising from a past event the settlement of which is likely to require the use of economic and financial resources and the amount of which can be reliably estimated are recognized.

Provisions are measured at the value representing the best estimate of the amount required to settle the obligation or to transfer it to third parties at the reporting date.

Where the effect of discounting money is a material issue as a result of the timing of settlement of the obligation, the amount of the provision is equal to the present value of the expenditure expected to be required to settle the obligation.

The financial component of discounted provisions is recognized in the income statement under financial expenses.

The current portions of provisions for risks and charges are reclassified under the item *Short-term portion of provisions for risks and charges*.

Contingent liabilities

Contingent liabilities are obligations that arise from past events and the existence of which will be confirmed by future events that are not wholly within the Group's control, or obligations for the settlement of which it is not probable that economic or financial resources will be required, or the amount of which cannot be estimated with sufficient reliability.

Contingent liabilities are not recognized, but are described in detail in the notes to the financial statements.

Other non-current liabilities

This category includes security deposits payable and payables due beyond twelve months after the reporting date.

The initial measurement of security deposits and payables due beyond twelve months is carried out at fair value on the trade date, net of directly attributable transaction costs.

After initial recognition, other non-current liabilities are measured at amortized cost, using the effective interest method.

Current liabilities

Bank overdrafts and loans

Bank current accounts with a debit balance are classified here, as are the current portions of payables to banks for medium/long-term loans, the expected settlement date of which is within twelve months of the reporting date.

Other current financial liabilities

This category includes:

- short-term financial payables;
- short-term payables in application of IFRS 16;
- accrued liabilities for financial expenses.

Short-term payables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Accrued liabilities for financial expenses are recognized by applying the method illustrated for other accruals under the item *Other current liabilities*.

This item also includes hedging instruments for which designated hedging has been established with the hedged item.

Hedging instruments are designated derivatives the cash flows of which are expected to offset changes in the cash flows of a designated hedged item. The designated hedges established are cash flow hedges, i.e. hedges against exposure to cash flow variability that is attributable to a particular risk associated with a recognized asset or liability and that could impact the income statement. A designated hedge qualifies as such when there is formal documentation to support the risk management and strategy in undertaking the hedge and when the effectiveness of the hedge, which is reliably assessed, is highly effective.

Derivatives designated as hedging instruments are initially measured at fair value on the date of initial recognition, i.e. at the transaction price of the consideration given or received.

After initial recognition, hedge accounting entails the symmetrical and opposite recognition of the effects on the income statement deriving from changes in the fair value of the hedging instrument and the hedged item.

In designated cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity and disclosed in the Other Comprehensive Income section of the Statement of Comprehensive Income. The ineffective portion of the gain or loss on the hedging instrument is recognized in the Statement of Profit (Loss) for the year.

Trade payables

The category of trade payables includes payables to suppliers, liabilities to be paid for goods and services received and invoiced, advances received from customers for goods or services not yet delivered and deferred income relating to revenues from products sold under subscription.

Trade payables and customer advances are recognized at fair value at the trade date, i.e. at the value of the consideration formally agreed with the counterparty, net of trade discounts and adjusted for returns or other changes in invoicing.

Deferred income relating to revenues from products sold under subscription are recognized by applying the method illustrated for other deferred income in the item *Other current liabilities*.

When payment of trade payables is deferred and the transaction in fact is a financial transaction, after initial recognition, measurement is carried out at amortized cost, using the effective interest method.

Other current liabilities

Other current liabilities include accrued liabilities, other than those relating to financial expenses, classified under *Other current financial liabilities*, and deferred income, other than those relating to revenues from products sold under subscription, classified under *Trade payables*.

As already explained for accrued income and prepaid expenses, accrued liabilities and deferred income relate to portions of expenses or income common to two or more years.

This category also includes current and prior year direct taxes, to the extent that they have not already been paid.

The amount shown in the financial statements is net of advances for taxes already paid, withholding taxes and tax credits, unless a refund has been requested.

Current direct taxes are measured at the amount expected to be paid to the tax authorities, applying tax rates and tax regulations that have been enacted or substantively enacted at the reporting date.

Current taxes are recognized as an expense in the Income Statement, except for taxes that arise from transactions or events recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income, or that are credited or charged directly to equity.

Current tax liabilities that relate to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Current tax liabilities that refer to items credited or debited directly to equity are also credited or debited directly to equity.

Other payables

The category of other payables includes:

- payables to social security institutions, relating to social security and pension contributions;
- tax payables other than direct taxes classified under *Other current liabilities*, such as payables for taxes due on the basis of assessments or disputes that have been settled, for withholdings made as withholding agent and for taxes of any kind that have become payable. The amount shown in the financial statements is net of tax advances already paid, withholding taxes and tax credits, unless a refund has been requested;
- payables to employees for wages and salaries, expenses to be paid, accrued holidays and additional monthly payments;
- dividends payable to shareholders;
- other payables not classifiable under other items of Current liabilities.

Other payables are initially measured at fair value on the trade date, i.e. at the value of the consideration agreed with the counterparty, net of directly attributable transaction costs.

Other payables, precisely because of their nature and duration, do not have a pre-established discount rate. After initial recognition, these payables are measured at their original value, given the immateriality of the effect of discounting.

This item also includes benefits due to employees on termination of employment.

Termination benefits arise from the Group's decision to terminate the employment relationship or from an employee's decision to accept an offer of benefits from the Group in exchange for termination of employment. Termination benefits do not include employee benefits resulting from termination of employment at the employee's request, without an offer of benefits by the Group, or as a result of mandatory retirement requirements.

The liability and cost relating to termination benefits are recognized on the most immediate of the following dates:

- the moment in which the Group can no longer withdraw the offer of such benefits; and
- the moment in which the Group recognizes the costs of a restructuring that falls within the scope of *IAS 37 Provisions, contingent liabilities and contingent assets* and involves the payment of termination benefits.

When termination benefits are an enhancement to post-employment benefits, the provisions for post-employment benefits are applied for measurement, using the actuarial valuation method outlined in the item Employee benefits. Otherwise:

- if it is expected that the benefits due on termination of employment will be paid in full within twelve months of the end of the period in which these benefits are recognized, the non-discounted cost is recognized;
- if it is not expected that the benefits due on termination of employment will be fully settled within twelve months of the end of the year, the discounted cost is recognized with actuarial gains (losses) recognized in the Statement of Profit (Loss) for the year.

Starting with the financial statements for the year beginning 1 January 2007, this category also includes:

- payables to supplementary pension funds, relating to employee severance indemnities accrued but not yet paid;

- payables to the Treasury Fund set up at the INPS (National Social Security Institute), relating to employee severance indemnities accrued but not yet paid.

Pursuant to the social security reform mentioned above under *Employee benefits*, the portions of employee severance indemnities accrued from 1 January 2007 onwards have been, at the employee's discretion:

- allocated to supplementary pension schemes;
- retained in the company, which transferred the portions of the employee severance indemnity to the Treasury Fund set up at the INPS.

Both the portions of employee severance indemnities allocated from 1 January 2007 to supplementary pension schemes and those allocated from the same date to the Treasury Fund set up by the INPS are recognized as post-employment benefits and accounted for in the same way as defined contribution plans.

Contributions to be paid to a defined-contribution plan are recorded on an accruals basis as payables to supplementary pension funds and/or the Treasury Fund set up at the INPS, in relation to work performed by employees. In particular, the liability for the amounts to be paid to the Treasury Fund set up at the INPS does not include the revaluation expense, incurred by INPS.

Effects of changes in foreign currency exchange rates

At each reporting date, all monetary foreign currency items, i.e. all assets and liabilities that will be received or paid in a fixed or determinable number of currency units, are translated at the spot rate at the reporting date.

Exchange rate differences arising from the translation of monetary items at a rate different from that used at the time of initial recognition during the year or in previous financial statements are recognized in the income statement for the year in which they arise, except for exchange rate differences arising on a monetary item that forms part of an investment in a foreign associate.

Exchange rate differences arising on a monetary item that forms part of an investment in a foreign associate are, in fact, recognized in an Equity Reserve, until the investment is disposed of, and shown in the Other Comprehensive Income section of the Statement of Comprehensive Income. The total amount of exchange rate differences suspended in the appropriate Equity Reserve is recognized in the Statement of Profit (Loss) for the year when the gain or loss relating to the disposal is recognized.

At each reporting date, all non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All non-monetary items expressed in a foreign currency and measured at fair value are translated at the exchange rate at the date the fair value was determined.

When the book value of a non-monetary item denominated in a foreign currency is determined, in accordance with GAAP, by comparing two or more amounts, the exchange rate applied to the amounts used for comparison with the original book value is that at the time the comparison is made, which is the closing rate at the reporting date.

This implies that if the book value to be recognized is that of one of the compared amounts, any emerging exchange rate differences are recognized in the Income Statement, when the item to which they relate is recognized in the Income Statement, or in the Other Comprehensive Income section of the Statement of Comprehensive Income, when the item to which they relate is recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

If a designated fair value hedge has been established between a hedging instrument and a hedged item in foreign currency, the treatment for hedging instruments indicated in the item *Other current financial assets* applies.

Revenues

The recognition of revenues in the income statement follows the following five steps:

- identification of the contract with the customer;
- identification of contractual obligations;
- determination of the transaction price;
- allocation of the transaction price to the individual contractual obligations;
- recognition of revenue upon fulfilment of contractual obligations.

Revenues from contracts with customers are recognized when control of the goods and services is transferred to the customer for an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it acts as Principal for most of the agreements from which revenues arise, with the exception of the following services in which it acts as Agent, as it usually controls the goods and services before transferring them to the customer.

In particular:

- revenues from the sale of goods are considered to have been earned when the company transfers control of the goods to the purchaser, which conventionally coincides with the dispatch of both daily newspapers and magazines sold individually, as well as book publications sold on an outright basis. Revenue is measured according to the amount of consideration received or receivable, net of reasonably estimated returns, allowances, trade discounts and volume reductions;
- revenues from the sale of subscription newspapers and magazines are recognized over the term of the subscription. It is industry practice to continue to provide the service for a certain period of time following the expiry of the subscription until the customer renews the subscription (gracing period). Revenues relating to gracing subscriptions at the end of the year are recorded on the basis of a historical estimate of the renewal rate for such subscriptions;
- publishing revenues from the sale of newspapers, magazines and books at news-stands and book stores are recognized on the basis of the price paid by the final purchaser gross of all premiums paid, including the share paid to newsagents. Distribution activities are in fact carried out by companies outside the Group’s perimeter, acting as agents, whose premiums are recognized in the costs for services;
- revenues from the sale of advertising space are recorded on the basis of the date of publication of the insert or advertising message. The recognition of such revenues on an accrual basis presents elements of complexity due to the need to monitor punctually the publication of press releases in the various media of the Group (newspapers, magazines, Internet, radio, events, etc.) or of third parties for which the Group operates as concessionaire. To this end, the Group uses IT systems that link advertising contracts entered into with customers with the actual publication of the relevant press releases;
- advertising revenues deriving from the sale of advertising space on the media of third-party publishers are reported differently depending on whether the Group operates as principal or agent. The principal versus agent valuation is carried out on a contract-by-contract basis, taking into account certain indicators such as: the party with primary responsibility for meeting performance obligations, business risk and discretion in setting the sale price. Where the Group operates as an agent, revenues are recorded in the financial statements net of advertising revenues due to third-party publishers. If the Group operates as a principal, revenues are recorded gross of advertising fees due to third-party publishers, which are in this case recorded under costs for services. Based on the valuations performed for the contracts currently in place, the Group always operates as an agent;

- revenues from the provision of services with a contractual duration, such as IT services and subscriptions to databases, are recognized over the duration of the contract as the customer simultaneously receives and consumes the benefits provided by the Group. In particular, database subscriptions often include free periods at the end of the contract period. In these cases, revenue is recognized over the actual duration of the service period, including the complimentary period;
- revenues from software sales are recognized over the life of the contract as the customer simultaneously receives and consumes the benefits provided by the Group. Despite the fact that the contracts in question are legally configured as sub-licences of third-party software and do not expose the Group to inventory risk, the Group has analysed the contracts included in the above stream from the customer's point of view and has decided to act as principal, having considered, in this specific case, that the customizations made, the exclusive right on the marketing of these products and the direct management by the Group of relations with customers (including the independent setting of the sale price), represent indicators of the Group's control over these goods and services before they are transferred to the customer.

Costs

Costs are recognized in the income statement when there is a decrease in future economic benefits resulting in a decrease in assets or an increase in liabilities that can be reliably measured.

Specifically, an expense is recognized immediately in the income statement when and to the extent that:

- an expense produces no future economic benefit;
- the future economic benefits do not qualify, or cease to qualify, for recognition as an asset in the Statement of Financial Position;
- a liability is incurred without the recognition of an asset.

When cost components are material, their nature and amount are disclosed separately.

Earnings per share

Basic earnings per share, shown in the Statement of Profit (Loss) for the year for each period presented, have been calculated by dividing the profit or loss attributable to holders of ordinary and special shares of the Parent Company by the weighted average number of shares outstanding during the year. Basic earnings per share from discontinued operations are also presented in the Statement of Profit (Loss) for the year.

Diluted earnings per share, also shown in the Statement of Profit (Loss) for the year for each period presented, have been calculated by adjusting, so as to take into account the effects of all potential dilutive actions, both the profit or loss attributable to holders of ordinary and special shares of the Parent Company and the weighted average number of ordinary and special shares outstanding during the year. Diluted earnings per share from discontinued operations are also presented in the Statement of Profit (Loss) for the year.

The dilutive effects of potential ordinary and special shares are those that produce a reduction in earnings or an increase in loss per share as a result:

- of the conversion into ordinary and special shares of convertible instruments;
- of the exercise of options or warrants on ordinary shares;
- of the issuance of new ordinary shares upon the satisfaction of certain conditions.

Guarantees

The book value of financial assets pledged as collateral for liabilities or contingent liabilities and the related terms and conditions of use are disclosed separately in the Notes to the Financial Statements. If financial assets pledged as collateral can, by contract or custom, be sold or repledged, their book value has been reclassified in the Statement of Financial Position, separately from other assets.

For guarantees received for which it is permitted to sell or repledge the collateral, as well as for collateral received and repledged, the fair value and the clauses and conditions associated with their use have been indicated separately.

Hedging transactions

For each type of hedge, the Notes to the Financial Statements have indicated separately:

- description of the transaction;
- description of the financial instruments designated as hedging instruments and their fair values at the reporting date;
- nature of the risks covered.

For cash flow hedges and fair value hedges, detailed information is also provided in the Notes to the Financial Statements.

Fair value

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a regular transaction between market participants at the measurement date.

The price considered is the price quoted in the main market, or the most advantageous price, unadjusted for transaction costs, at current market conditions (exit price), regardless of whether that price is directly observable or estimated using another valuation technique.

In particular, when fair value is applied to a non-financial asset, it considers the ability of a market participant to generate economic benefits by employing the asset to its highest and best use, or by selling it to another market participant that would employ it to its highest and best use.

According to the fair value measurement approach, the following were determined:

- the particular asset or liability being measured, in a manner consistent with its basis of measurement (unit of account);
- in the case of a non-financial asset, the appropriate valuation assumption for the measurement, consistent with its highest and best use;
- the principal (or most advantageous, if there is no principal) market for the asset or liability;
- the appropriate valuation techniques for measuring fair value, considering the availability of data with which to process the inputs representing the assumptions that market participants would use to determine the price of the asset or liability.

Valuation techniques were used that were appropriate in the circumstances and for which sufficient data was available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In particular, the three main valuation techniques were used, namely:

- the market approach;
- the cost approach;
- the income approach.

IFRS 13 Fair Value Measurement establishes a fair value hierarchy that ranks the inputs to the valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted (unadjusted) prices in active markets for identical assets and liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly or indirectly observable inputs for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy prioritizes the inputs to valuation techniques and not the valuation techniques used to measure fair value. In some cases, the data used to measure the fair value of an asset or liability could be classified in different levels of the fair value hierarchy. In such cases, the fair value measurement was classified entirely in the same level of the fair value hierarchy in which the lowest level of the hierarchy input used for the measurement is classified.

6. Changes in Accounting standards, errors and changes in estimates

The accounting standards adopted are amended from one year to the next only if the change is required by a new standard or if it contributes to providing more reliable and relevant information on the effects of transactions on the entity's financial position, economic result or cash flows.

Changes in accounting standards are accounted for:

- in accordance with the specific transitional provisions, if any, of that standard;
- retrospectively, if the standard does not contain transitional provisions, or if the standard is amended voluntarily, with the effect in opening equity for the earliest of the years presented. Other comparative amounts indicated for each prior year are also adjusted as if the new standard had been applied from inception.

The prospective approach is adopted only when it is impracticable to determine the period-specific effects or the cumulative effect of the amendment for all prior periods.

In the case of material errors, the same treatment applies as for amendments in accounting standards as outlined above. In the case of immaterial errors, they are accounted for in the statement of profit (loss) for the period in which the error is detected.

In periods when an accounting standard is applied retrospectively, is retrospectively restated, or is reclassified and the retrospective application, retrospective restatement, or reclassification has a material impact on the information reported in the statement of financial position at the beginning of the prior year, three statements of financial position are presented:

- at the end of the current year;
- at the end of the previous year;
- at the beginning of the previous year.

Changes in estimates are accounted for prospectively in the statement of profit (loss) for the year in which the change takes place if it impacts only the latter, or in the year in which the change takes place and in subsequent years, if the change also impacts the latter.

New accounting standards, interpretations and amendments adopted by the Group

As of 1 January 2024, the following new accounting standards and amendments to accounting standards, which had no impact on the Group's financial statements, apply with respect to the financial statements as at 31 December 2023.

Classification of liabilities as current or non-current - Amendments to IAS 1

In January 2020 and October 2022, the IASB published amendments to paragraphs 69-76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by the right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement was introduced which requires providing a disclosure when a liability deriving from a loan agreement is classified as non-current and the entity's deferral right is conditional on compliance with covenants within twelve months.

These amendments had no impact on these consolidated financial statements of the Group.

Lease liability in a sale and leaseback transaction - Amendments to IFRS 16

In September 2022, the IASB issued amendments to IFRS 16.

Paragraph 100(a) of IFRS 16 requires a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction in proportion with the previous carrying amount of the right-of-use asset retained by the seller-lessee; accordingly, the seller-lessee shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability deriving from a sale and leaseback transaction is the result of how the seller-lessee measures the right-of-use asset and the gain or loss recognized at the transaction date. However, prior to these amendments, IFRS 16 did not contain any specific subsequent measurement requirements for sale and leaseback transactions.

The main change in the subsequent measurement of the financial liability concerns the determination of lease payments and revised lease payments in such a way that, following a sale and leaseback transaction, the seller-lessee does not recognize any gain or loss relating to the right of use it retains. The purpose of the amendment is to avoid the recognition of gains and losses linked to the right of use recognized following events that lead to a remeasurement of the debt (e.g. change of the lease agreement or its duration). Any gains and losses deriving from the partial or total termination of a lease continue to be recognized for the portion of the right of use that has been terminated.

These amendments had no impact on these consolidated financial statements of the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, to clarify the characteristics of reverse factoring arrangements (or supplier finance arrangements) and to require additional disclosure of such arrangements. The disclosure requirements included in the amendments are intended to assist users of financial statements in understanding the effects on an entity's liabilities, cash flows and exposure to liquidity risk of reverse factoring arrangements.

These amendments had no impact on these consolidated financial statements of the Group.

Accounting standards, amendments and interpretations approved or not yet approved by the European Union but not yet in force and not adopted in advance by the Group

The IASB and IFRIC have approved some amendments to the IAS/IFRS already in force and issued new IAS/IFRS and new IFRIC interpretations. As these new documents have a deferred effective date, they have not been adopted for the preparation of these consolidated financial statements, but will be applied from the effective date established as mandatory. Preliminary analyses have shown that the impacts on the Group's consolidated financial statements resulting from the new Standards, Amendments and Interpretations mentioned below are not significant.

The IASB has issued the following amendment, endorsed or not yet endorsed by the European Union: *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued on 15 August 2023; in force as of 1 January 2025); *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* (issued on 30 May 2024; in force as of 1 January 2026); *Annual Improvements Volume 11* (issued on 18 July 2024; in force as of 1 January 2026); *IFRS 18 Presentation and Disclosure in Financial Statements* (issued on 9 April 2024; in force as of 1 January 2027); I*FRS 19 Subsidiaries without Public Accountability*: Disclosures (issued on 9 May 2024; in force as of 1 January 2027).

7. Financial instruments and risk management

With reference to the Group's financial position, economic result and cash flows, additional information is provided to facilitate the assessment of the extent and nature of the related risks.

The risks related to the financial instruments used are:

- market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. This risk can be further broken down into:
  - currency risk, i.e. the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
  - interest rate risk on fair value, i.e. the risk that the value of a financial instrument or its future cash flows will fluctuate due to changes in market interest rates;
  - price risk, i.e. the risk that the fair value of a financial instrument or its future cash flows fluctuate due to changes in market prices;
- credit risk, i.e. the risk that one party to a financial instrument will fail to discharge an obligation and cause a financial loss to the other party;
- liquidity risk, i.e. the risk of encountering difficulties in meeting obligations relating to financial liabilities settled with cash or another financial asset.

Group financial situation

Available credit lines

On 23 November 2023, the Company terminated in advance the securitization transaction with and without recourse, carried out with the vehicle company Monterosa SPV S.r.l., transferring collections and any residual receivables assigned with recourse effective April 2024.

To meet short-term financial requirements, in November and December 2023 the Company entered into two contracts with the banking system, against which it has usable credit lines available for a total of Euro 20.0 million and relating to credit lines for advances on trade receivables with SDD (SEPA Direct Debit) payment methods.

As at 31 December 2024, the above-mentioned credit lines for advances on trade receivables were unutilized.

These credit lines, net of the share to be returned on collections of receivables already assigned without recourse, together with available liquidity, amount to a total of Euro 91.9 million.

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of 7 years; bullet lump-sum repayment on maturity.

Securitization of trade receivables

On 23 November 2023, during the early closing of the non-recourse and recourse securitization transaction with the vehicle company Monterosa SPV S.r.l., the Company started a new non-recourse securitization transaction, carried out with the vehicle company Manno SPV S.r.l. and structured by Banca Intesa Sanpaolo S.p.A., to finance the purchase of Il Sole 24 ORE S.p.A. trade receivables.

Manno SPV S.r.l. is not controlled by the Group and is therefore not included in the scope of consolidation. The 24 ORE Group does not hold any investment in the financial instruments issued by the vehicle.

The programme provides for the ongoing monthly transfer of portfolios of the Company’s trade receivables to Manno SPV, on a definitive non-recourse (i.e., without a guarantee of the transferred debtors’ solvency) basis, with automatic renewal until November 2028.

The maximum total financeable amount is Euro 15.0 million. The securitization contract does not provide for financial covenants but does provide for causes of impediment to the acquisition of the Company’s portfolios of receivables, which, if not remedied, could result in the termination of the contract.

At 31 December 2024, there were no causes of impediment to purchase and/or material events that would result in contract termination.

Bond

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements with Goldman Sachs International, MPS Capital Services and Banca Popolare di Sondrio functional to the issuance of a non-convertible senior unsecured bond for a principal amount of Euro 45 million and a duration of 7 years, with bullet repayment at maturity, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933.

The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The bonds are governed by English law save in respect of matters governed by Italian law and are listed from 29 July 2021 on the “Euro MTF” multilateral trading facility of the Luxembourg Stock Exchange and from 1 November 2021 also on the multilateral trading system “ExtraMOT PRO” of Borsa Italiana S.p.A. The notes representing the bond have not been assigned a rating.

The regulation of the bond requires compliance with a covenant on an incurrence basis relating to the ratio between the net financial position and EBITDA of the 24 ORE Group, applicable only in the case of any new debt.

The terms and conditions of the bond also include clauses that are standard practice for this type of transaction, such as: negative pledge, *pari passu*, change of control, and some specific provisions that provide for optional and/or mandatory early repayment upon the occurrence of certain events. Further details regarding the terms and conditions of this bond issue are available in the "Listing Particulars" document dated 29 July 2021 and available on the Company's website.

The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency.

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. At the date of approval of these Financial statements, Euro 900 thousand of the nominal value of the bond had been repurchased.

Financial risk

Financial risks are managed in accordance with the principle of prudence and the minimization of risks associated with financial assets and liabilities; transactions involving the investment of liquidity or the raising of the necessary financial resources are carried out with the primary objective of neutralizing, on the one hand, the risk of loss of capital, avoiding speculative transactions, and, on the other, the risk of fluctuations in interest rates, avoiding exposing the result for the period to any unexpected increases in financial expenses.

The Group constantly monitors the financial risks to which it is exposed, in order to assess any negative impact and take appropriate action to mitigate them. The Board of Directors of the Parent Company has overall responsibility for the creation and supervision of the Group's risk management system, as well as for the development and control of risk management policies.

The Group's risk management policies aim to identify and analyse the risks to which the Group is exposed, defining the appropriate limits and systems for monitoring these risks. The policies and related systems are reviewed periodically in consideration of changes in market conditions and the Group's business.

The financial management of subsidiaries is carried out through specific intercompany current accounts into which any surplus liquidity is deposited or into which the Parent Company transfers the financial resources necessary for the operating management of the same companies, with the aim of optimizing also the impact on the income statement in terms of financial income and expenses accrued on said current accounts.

The terms and conditions applied to intercompany current account agreements at 31 December 2024 are as follows:

- lending rate on stocks of subsidiaries: 3 month Euribor average;
- borrowing rate on the debt of subsidiaries: 3 month Euribor average;
- repayment terms within 48 hours of any request by the Parent Company.

Centralized management of Group finance also makes it possible to efficiently control and coordinate the operations of the individual subsidiaries, including through more effective financial planning and control, which can also provide useful indications for optimizing the management of relations with banks and credit institutions of reference, and to systematically monitor the Group's financial risk and treasury performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, due to changes in interest rates, foreign exchange rates, or the prices of equity instruments. The objective of market risk management is to manage and control the Group's exposure to this risk within appropriate levels, while at the same time optimizing the return on the investments to which this risk is linked.

Exchange rate risk

The Group is marginally exposed to exchange rate risk on purchases denominated in currencies other than the functional currency of the various Group entities.

These transactions mainly refer to the EUR/USD, EUR/GBP and EUR/CHF exchange rates.

It is the Group's policy to fully hedge, where possible, significant exposures arising from receivables and payables denominated in currencies other than the Euro.

Interest rate risk

The Group's results are partially exposed to fluctuations in market interest rates. Following the issue of the unsecured and non-convertible bond loan for a principal amount of Euro 45 million, the interest risk is reduced as the instrument is fixed-rate.

As regards financial investments, represented by short-term financial investments, it should be noted that the Company, as at 31 December 2024, had seven time deposits for a total of Euro 40 million, taken out from leading credit institutions, with maturities in January, February, April and May 2025 (with three and six-month maturities and fixed rates of return). The cost of any financial funding referring to the credit lines for advances on trade receivables with SDD payment methods is affected by changes in interest rates, as the economic conditions applied are pegged to Euribor trends.

Price risk

The main raw material used by the Group, which could show significant price risks, is paper.

Paper procurement is managed centrally for all the Group's business units through careful planning of purchases and stock management. In line with best market practice, supply agreements are stipulated with leading Italian and foreign counterparts at defined quantity and price conditions for the maximum duration that the market currently allows, i.e. approximately one year.

The Group is not using hedging derivatives such as paper swaps, as these instruments are characterized by limited liquidity in terms of both counterparties and maturities.

Credit risk

Credit risk is the risk that a customer or one of the counterparties to a financial instrument will generate a financial loss by failing to meet an obligation.

Within the Group, credit risk mainly relates to trade receivables generated by the sale of products and services by the various business units.

In relation to the type of customers to which the Group's products and services are aimed, it is not considered that there is a high risk in terms of trade receivables, against which, given that there is no evidence of an excessive concentration of risk, it is nevertheless considered appropriate to follow operating procedures that limit sales to customers considered not solvent or unable to provide adequate guarantees.

Credit risk control activities for customers are carried out by grouping them by type and business area, considering whether they are advertising agencies, companies and financial institutions, public entities, professionals and individuals, distributors and book stores, or other customers, also examining their geographical location, sector, age of credit, due date of invoices issued and previous payment behaviour.

A specific bad debt provision has been set up to cover any losses due to non-collectible receivables.

Liquidity risk

Liquidity risk is represented by the risk that the Group may have difficulty in fulfilling the obligations associated with its financial liabilities and, therefore, have difficulty in obtaining, on economic terms, the financial resources necessary for its operations.

The Group's approach to managing liquidity risk is to ensure, as far as possible, that there are always sufficient financial reserves to meet its obligations as they fall due, both in normal conditions and in the event of financial stress.

The main factors that determine the Group's liquidity are represented by the flows generated or absorbed by operating and investment activities, and by the flows linked to the repayment of financial liabilities and the collection of income from financial investments, as well as the trend in market rates.

The Group has launched a series of actions to optimize the management of financial resources and mitigate liquidity risk:

- centralized management of the Group's liquidity through constant withdrawal of the financial surpluses of the subsidiaries and by covering the needs of the same subsidiaries with resources provided by the Parent Company;
- maintaining an adequate reserve of available liquidity;
- availability of adequate short and medium-term credit lines;
- planning of the prospective financial situation also with reference to the incidence of medium/long-term debt on the overall net financial position;
- use of an adequate internal control system to assess available liquidity in relation to the company's operational planning.

Financial income and expenses

FINANCIAL INCOME AND EXPENSES		
Euro thousands	31.12.2024	31.12.2023
Recognized in the income statement		
Interest income from financial assets held to maturity not written down	426	474
Interest income from bank deposits	2,415	1,387
Net exchange rate gains	16	32
Financial income	**2,856**	**1,893**
Interest expense from financial liabilities and other financial expenses	(4,544)	(5,440)
Net exchange rate losses	(47)	(18)
Financial expenses	**(4,591)**	**(5,458)**
The financial income and expenses shown above include the following amounts relating to assets (liabilities) not designated at fair value through profit or loss:		
Total interest income on financial assets	**2,856**	**1,893**
Total interest expense on financial liabilities	**(4,591)**	**(5,458)**
Recognized directly in equity		
Effective portion of changes in fair value of cash flow hedges	-	-

Financial assets

FINANCIAL ASSETS		
Euro thousands	31.12.2024	31.12.2023
Non-current financial assets		
Minority investments	850	828
M/L financial receivables and security deposits	179	114
M/L financial receivables IFRS 16	4,766	5,480
Current financial assets		
Cash and cash equivalents	72,442	68,730
Current financial receivables	892	2,415
S/T financial receivables IFRS 16	1,521	963
Total financial assets	**80,651**	**78,530**

Financial liabilities

FINANCIAL LIABILITIES		
Euro thousands	31.12.2024	31.12.2023
Non-current liabilities		
Bond	43,606	43,263
M/L financial payables IFRS16	29,398	34,202
Total non-current liabilities	**73,004**	**77,465**
Current liabilities		
S/T bond	933	933
Other financial payables to third parties	563	1,342
S/T financial payables IFRS 16	6,814	6,447
Unsecured current account advances	-	8,098
Total current liabilities	**8,309**	**16,820**
Total financial liabilities	**81,313**	**94,285**

Exposure to credit risk

The book value of financial assets, referring mainly to cash and cash equivalents at banks and receivables from customers, represents the Group’s maximum exposure to credit risk. At the end of 2024, this exposure was as follows:

EXPOSURE TO CREDIT RISK		
Euro thousands	31.12.2024	31.12.2023
Minority investments	850	828
M/L financial receivables and security deposits	179	114
M/L financial receivables IFRS 16	4,766	5,480
Current financial receivables	892	2,415
Receivables from customers (*)	70,222	71,405
Cash and cash equivalents	72,442	68,730
S/T financial receivables IFRS 16	1,521	963
Total	**150,872**	**149,935**

(*) Not included: Bad debt provision, Supplier advances, Agents and Copyrights

The Group's exposure at the end of 2024 to credit risk associated with receivables from customers, broken down by geographical region, is as follows:

BREAKDOWN BY GEOGRAPHICAL REGION		
Euro thousands	31.12.2024	31.12.2023
Italy	68,440	69,530
Eurozone countries	823	657
United Kingdom	772	823
Other European countries	100	311
United States	71	43
Other	16	41
Total	**70,222**	**71,405**

The Group's exposure at the end of 2024 to credit risk associated with receivables from customers, broken down by customer type, is as follows:

BREAKDOWN BY CUSTOMER TYPE		
Euro thousands	31.12.2024	31.12.2023
Advertising agencies	10,660	11,727
Companies and Financial Institutions	29,133	29,696
Public entities	1,898	1,809
Professionals and individuals	20,432	21,622
Other customers	8,099	6,550
Total	**70,222**	**71,405**

Impairment losses on trade receivables

The following table represents the seniority of receivables from customers at the end of 2024:

SENIORITY OF RECEIVABLES FROM CUSTOMERS				
Euro thousands	31.12.2024		31.12.2023	
	Gross	Bad debt provision	Gross	Bad debt provision
Due	60,919	1,743	62,582	2,256
Past due 1 - 30 days	1,081	52	1,432	233
Past due 31 - 120 days	4,127	712	3,606	440
Past due 121 days - 1 year	2,617	658	1,666	504
Over 1 year	1,477	1,128	2,118	1,763
Total	**70,222**	**4,293**	**71,405**	**5,195**

Changes in the bad debt provision for trade receivables in 2024 were as follows:

CHANGES IN BAD DEBT PROVISION		
Euro thousands	31.12.2024	31.12.2023
Balance 1 January	5,195	4,997
Losses for the year	(1,329)	(367)
Allocations	444	565
Other changes	(16)	-
Total	**4,293**	**5,195**

Liquidity risk

The contractual maturities of financial liabilities and trade payables are shown in the table below:

LIQUIDITY RISK

Euro thousands 31.12.2024	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	44,539	(53,927)	-	(2,231)	(2,231)	(49,465)	-
Other financial payables to third parties	563	(563)	(563)	-	-	-	-
Trade and other payables	49,256	(49,256)	(49,256)	-	-	-	-
Financial payables IFRS16	36,211	(36,211)	(3,509)	(3,308)	(6,648)	(16,507)	(6,239)
Total	**130,569**	**(139,957)**	**(53,328)**	**(5,539)**	**(8,879)**	**(65,972)**	**(6,239)**

Euro thousands 31.12.2023	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	44,196	(56,164)	-	(2,237)	(2,231)	(51,696)	-
Unsecured current account advances	8,098	(8,098)	(8,098)	-	-	-	-
Other financial payables to third parties	1,342	(1,342)	(1,342)	-	-	-	-
Trade and other payables	50,076	(50,076)	(50,076)	-	-	-	-
Financial payables IFRS16	40,649	(40,649)	(3,199)	(3,249)	(6,449)	(17,088)	(10,665)
Total	**144,360**	**(156,328)**	**(62,714)**	**(5,486)**	**(8,680)**	**(68,784)**	**(10,665)**

Interest rate risk - Profile

The interest rate profile (fixed or floating) applied to the Group's interest-bearing financial instruments at the 2024 reporting date was as follows:

INTEREST RATE RISK

	Book value	
Euro thousands	31.12.2024	31.12.2023
Fixed-rate financial instruments		
Financial assets	179	114
Total	**179**	**114**
Floating-rate financial instruments		
Financial assets	79,621	77,588
Financial liabilities	(81,313)	(94,285)
Total	**(1,692)**	**(16,696)**

Sensitivity analysis - fair market value of fixed-rate instruments

The Group does not account for any financial instruments at fair value through profit or loss at 31 December 2024.

Sensitivity analysis - fair market value of floating-rate instruments

If interest rates had increased or decreased by 100 bps, at the 2024 reporting date, net profit (loss) would have improved or deteriorated by Euro 88 thousand, respectively, as shown in the following table:

SENSITIVITY ANALYSIS

	Profit / Loss		Equity	
Euro thousands	Increase 100 bps	Decrease 100 bps	Increase 100 bps	Decrease 100 bps
FY 2024				
Floating-rate financial instruments	(88)	88	(88)	88
Cash flow sensitivity (net)	**(88)**	**88**	**(88)**	**88**
FY 2023				
Floating-rate financial instruments	(219)	219	(219)	219
Cash flow sensitivity (net)	**(219)**	**219**	**(219)**	**219**

Criteria for determining fair value

The methods and main assumptions used to determine the fair values of financial instruments are set out below.

Non-derivative financial liabilities

Fair value is calculated on the basis of the present value of estimated future cash flows of principal and interest, discounted using the market interest rate at the reporting date.

Interest rates used to calculate fair value

The interest rates used to discount expected cash flows, where applicable, are based on the yield curve of government securities at the reporting date plus an appropriate credit spread.

Fair value and book value

The following table shows, for each financial asset and liability and for trade receivables and payables, the book value recorded in the balance sheet and the relative fair value:

FAIR VALUE

Euro thousands	31.12.2024		31.12.2023	
	Book value	Fair Value	Book value	Fair Value
Minority investments	850	850	828	828
M/L financial receivables and security deposits	179	179	114	114
M/L financial receivables IFRS 16	4,766	4,766	5,480	5,480
Receivables from customers	70,222	70,222	71,405	71,405
Cash and cash equivalents	72,442	72,442	68,730	68,730
S/T financial receivables IFRS 16	1,521	1,521	963	963
S/T financial receivables	892	892	2,415	2,415
M/L financial payables IFRS16	(29,398)	(29,398)	(34,202)	(34,202)
Bond	(44,539)	(39,772)	(44,196)	(35,709)
Unsecured current account advances	-	-	(8,098)	(8,098)
Other financial payables to third parties	(563)	(563)	(1,342)	(1,342)
S/T financial payables IFRS 16	(6,814)	(6,814)	(6,447)	(6,447)
Trade and other payables	(49,256)	(49,256)	(50,076)	(50,076)
Total	**20,303**	**25,070**	**5,575**	**14,062**
(Loss) / Profit not recognized		4,767		8,487

All the Group’s financial assets and liabilities are classified in level 3 of fair value, with the exception of bonds, which are valued in level 1 on the basis of their most recent listing on the Euro MTF market of the Luxembourg Stock Exchange and the ExtraMOT PRO of Borsa Italiana S.p.A.

In measuring fair value, consideration was given to the impact of potential climate-related issues and risks, including applicable regulations, that may affect the measurement of the fair value of assets and liabilities in the financial statements. Such risks in relation to climate-related issues are included as a key assumption where they significantly affect the measure of recoverable amount. These assumptions were also included in the cash flow forecasts for the valuation of values in use. At this time, the impact of climate-related issues is not material to the Group’s financial statements.

Guarantees and commitments

At 31 December 2024, the Group has bank and insurance sureties outstanding for a total of Euro 6,970 thousand.

These sureties are summarized below:

- sureties issued by the Parent Company to guarantee lease agreements for Euro 4,341 thousand. In particular, we note the sureties in favour of Finamo for the property located at Piazza Indipendenza 23 in Rome for Euro 238 thousand and in favour of PFO2, as a guarantee of the correct fulfilment of all the obligations of the lease agreement for the property located in Viale Sarca 223 in Milan, for Euro 4,100 thousand;
- sureties issued by the Parent Company and its subsidiaries, totalling Euro 2,029 thousand, mainly in favour of ministries, public entities or municipalities to guarantee calls for tenders, contracts for the supply of services, etc.;
- sureties issued by the Parent Company to guarantee the commitments of its subsidiaries to private third parties or public entities in relation to tenders, commercial transactions, supply contracts, etc., totalling Euro 600 thousand, granted on the Parent Company's bank credit lines.

8. Key sources of estimation uncertainties

Estimates are made primarily in the context of the going concern assumption, the recognition of impairment losses on assets, the calculation of returns to be received for distributed publishing products, the calculation of renewal rates for gracing subscriptions, the determination of write-downs of receivables and inventories, the quantification of amounts to be set aside against probable risks and the assessment of the recoverability of deferred tax assets.

Estimates are also used in actuarial calculations to determine employee severance indemnities and agents' termination indemnities; to measure taxes: to determine the fair value and useful life of assets; to determine the lease term of contracts that contain an extension option and the incremental borrowing rate.

Estimates and assumptions are reviewed at least annually and the effects of any changes are immediately reflected in the determination of values.

In particular, estimates relating to the measurement of the recoverable amount of goodwill and other intangible assets with indefinite useful life are made on the basis of fair value less costs to sell or value in use using the discounted cash flow technique. The valuation techniques and assumptions used are explained in section 8 Notes to the financial statements of the relevant items. The Group also assesses whether climate risks could have a significant impact; these risks in relation to climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount.

Estimates of returns of publishing products are carried out using statistical techniques and updated monthly on the basis of final figures received.

The estimate of legal risks takes into account the nature of the dispute and the probability of losing the case.

9. Scope of consolidation

SUBSIDIARIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS ON A LINE-BY-LINE BASIS						
Company Name	Business	HQ	Currency	Share Capital fully paid-in	% of consolidation	Held by
24 ORE Cultura S.r.l.	Products dedicated to art	Milan	Euro	120,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE Eventi S.r.l.	Organization, management and sale of events	Milan	Euro	24,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd.	Sale of advertising space	London	Euro	50,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE U.S.A. INC in liquidation.	American News Agency	New York	Dollar	2,000	100.0%	Il Sole 24 ORE S.p.A.

SUBSIDIARIES: BREAKDOWN OF SHARES					
Company Name	Consolidation: group share	Consolidation: minority share	Voting right: Group share	Voting right: Minority share	Held by
24 ORE Cultura S.r.l.	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE Eventi S.r.l.	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE U.S.A. INC. in liquidation	100.0%	0.0%	100.0%	0.0%	Il Sole 24 ORE S.p.A.

ASSOCIATES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS WITH THE EQUITY METHOD						
Company Name	Business	HQ	Currency	Share Capital fully paid-in	% ownership	Held by
Sole 24 ORE Formazione S.p.A.	Training services	Milan	Euro	50,000	15.0%	Il Sole 24 ORE S.p.A.

Investments in subsidiaries

At the date of these consolidated financial statements, there were no changes in investments in subsidiaries from the Consolidated financial statements for the year ended 31 December 2023.

Investments in associates and joint ventures

At the date of these consolidated financial statements, there were no changes in investments in associates and joint ventures from the Consolidated financial statements for the year ended 31 December 2023. Details are shown in the notes to the statement of financial position under the corresponding item.

In the previous year, on 12 October 2022 Il Sole 24 ORE S.p.A. established the company Sole 24 ORE Formazione S.p.A., operating in the training sector, with a 100% shareholding of Euro 50 thousand. Subsequently, on 9 November 2022, following the conclusion of a partnership contract with the Multiversity Group, 85% of the share capital, amounting to Euro 50 thousand, of the newly incorporated company Sole 24 ORE Formazione S.p.A. was transferred to them.

As a result of the transaction, the share capital of Sole 24 ORE Formazione S.p.A is currently held by Il Sole 24 ORE S.p.A. for 15% and by Multiversity S.p.A. for 85%. The company is listed as an equity investment in associates as a result of the signing of governance clauses agreed between the shareholders, which de facto result in “significant influence” over the company. The residual interest in Sole 24 ORE Formazione S.p.A. was recorded with the equity method; the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the investee's profits or losses realized after initial recognition as required in the consolidated financial statements by IAS 28.

Minority investments

There were no changes compared to the previous approved financial statements. Details are shown in the notes to the statement of financial position under the corresponding item.

10. Key reclassified figures of the financial statements of subsidiaries, associates and joint ventures

BALANCE SHEET

Company	Notes	Non-current assets	Current assets	Total assets	Non-current liabilities	Current liabilities	Total liabilities	Total equity	Total liabilities and equity
24 ORE Cultura S.r.l.	(1)	1,206	5,764	6,970	739	6,213	6,952	17	6,970
24 ORE Eventi S.r.l.	(1)	200	8,597	8,797	103	2,565	2,668	6,129	8,797
Il Sole 24 ORE UK Ltd	(1)	-	1,593	1,593	-	50	50	1,543	1,593
Il Sole 24 ORE USA Inc.	(1)	0	434	434	-	14	14	421	434
Total subsidiaries		**1,406**	**16,388**	**17,793**	**842**	**8,842**	**9,684**	**8,109**	**17,793**
Sole 24 ORE Formazione S.p.A.	(2)	3,860	2,579	6,440	20	5,646	5,666	773	6,440
Total associates		**3,860**	**2,579**	**6,440**	**20**	**5,646**	**5,666**	**773**	**6,440**

(1) Statutory data with IAS/IFRS adjustments
(2) 2023 financial statement figures

INCOME STATEMENT

Company	Notes	Revenues	Gross operating margin	Operating profit (loss)	Profit (loss) before taxes	Net profit (loss)	Share allocated to minority shareholders
24 ORE Cultura S.r.l.	(1)	11,228	(2,500)	(2,970)	(2,925)	(2,323)	-
24 ORE Eventi S.r.l.	(1)	8,631	1,628	1,586	1,730	1,258	-
Il Sole 24 ORE UK Ltd	(1)	511	136	136	134	98	-
Il Sole 24 ORE USA Inc.	(1)	322	23	7	0	(28)	-
Total subsidiaries		**20,692**	**(713)**	**(1,241)**	**(1,062)**	**(995)**	**-**
Sole 24 ORE Formazione S.p.A. (2)	(2)	615	(3,404)	(3,421)	(3,546)	(2,694)	-
Total associates							

(1) Statutory data with IAS/IFRS adjustments
(2) 2023 financial statement figures

FINANCIAL FIGURES

Euro thousands	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Increase (decrease) for the year	Group dividends	Third-party dividends
Il Sole 24 ORE Eventi S.r.l.	(3,676)	(177)	3,729	(124)	-	-
Il Sole 24 ORE Uk Ltd	2	-	(2)	(0)	-	-
24 ORE Cultura S.r.l.	(3,437)	(1,439)	4,559	(318)	-	-
Il Sole 24ORE USA Inc.	444	2	(79)	367	-	-

11. Notes to the financial statements

Introduction

The results of the impairment test were determined on the basis of the impairment procedure adopted by the Group. The procedure for 2024 was approved by the Board of Directors on 18 February 2025, which confirmed the approach of the impairment test procedure of the previous year.

The impairment test is performed at each reporting date and consists of verifying whether there are any indications that an asset may be impaired. The impairment test is passed if the recoverable amount is equal to or greater than the book value of the asset being measured. In this case, the book values are confirmed.

The recoverable amount of an asset is defined by IAS 36 as the greater of the value that can be obtained through its use (i.e. value in use) and the value that can be obtained from its sale (i.e. fair value net of costs to sell).

In the case of goodwill, it is verified annually that its recoverable amount is at least equal to its book value.

With reference to assets with finite life, the test is carried out only when necessary, i.e. in the presence of a trigger event (IAS 36 paragraph 9). To this end, the Company, having examined the external and internal sources of information indicated in paragraphs 12-14 of IAS 36, considered that taking into account the income results recorded in 2024 and the impacts deriving from the elements of uncertainty characterising the macroeconomic and geopolitical scenario, there could be indications of potential impairment and therefore performed the impairment test also with reference to assets with finite useful life.

The impact on the impairment test of the entry into force of IFRS 16 - Leases from 2019 is also taken into account.

During the preparation of this 2024 Annual Report, in relation to the methods for determining the recoverable amount of goodwill and intangible and tangible assets, which may be impacted by a deterioration in the economic outlook, the possible impacts of the current macroeconomic and geopolitical scenario were also considered, with respect to which there are elements of uncertainty.

Regarding the method used, pursuant to IAS 36 paragraph 33, letter b), the Group conducted the impairment test on the basis of the estimation of the value in use (one of the parameters used to detect potential impairment losses). Cash flows for the 2025-2028 period, necessary for the impairment test, were projected based on the 2025 budget ratified by the Board of Directors on 18 February 2025, with final approval by the Board of Directors on 19 March 2025. These flows are based on a forward-looking projection of the existing situation, without taking into account the contribution that might be made by new initiatives or future efficiency boosting actions, consistent with IAS 36.

Recent guidelines, useful for the definition of the impairment procedure, published in 2024, were also included. These aspects were then adequately assessed in the sensitivity analyses described below.

The Group considers whether climate risks may have a significant impact on the business, when for example they result in the introduction of emission reduction regulations that may increase operating costs. These risks correlated with climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount. It should also be noted that to date, the Group does not currently appear to be particularly exposed, in the short term, to the physical and transitional risks associated with climate change, given the nature of its business and direct activities that are no longer productive, as well as the geographical location of its sites. The Group will adjust key assumptions used in value in use calculations and sensitivity to changes in assumptions if required.

Assets subject to impairment test

The Group carried out the valuation of its assets, with independent and qualified experts, in line with previous years.

Below are the assets subject to impairment testing for the purpose of preparing these financial statements.

Assets with finite useful life

The determination of fair value is classified as level 3 and was carried out on Concessions and radio frequencies.

Recoverable amount of CGUs

The CGUs subject to valuation were defined with reference to the segments identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically reviewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

Following the Group's re-entry into the training business, and consistent with the management approach, the "Professional Services and Training" operating segment was expanded to include the training business. The operating segment includes the Professional Services CGU and the Training CGU, which for the purpose of the impairment test are measured separately in terms of results and cash flows, in accordance with IAS 36.

Below is a list of the CGUs subject to impairment testing:

- Publishing & Digital;
- Professional Services;
- Training;
- System;
- Radio;
- Events;
- Culture.

If the difference between the recoverable amount and the respective book value is negative, this would result in an impairment loss attributable proportionally to the assets of the CGU.

The recoverability of goodwill is tested by estimating the recoverable amount of the Professional Services and Events CGUs.

Results of the impairment tests carried out

Assets with finite and indefinite useful life

Concessions and radio frequencies

An impairment test was carried out to determine whether the intangible asset Concessions and radio frequencies was impaired. The impairment test consists of comparing the book value of an intangible asset with its recoverable amount determined with reference to the fair value of the asset, less costs to sell, which in this case were considered to be zero.

In assessing the fair value, the company relied on the appraisal issued in the previous year, deeming it still applicable, as no changes occurred in 2024 that would significantly alter the appraisal of the economic value of the Ministerial Concession and the rights to use radio frequencies, which amounted to Euro 20.4 million as of 31 December 2023.

In light of the above and taking into account the updated economic, equity and cash flow projections for the 2025- 2028 period, no impairment losses were recognised on radio frequencies.

The book value of radio frequencies at 31 December 2023 was Euro 10,151 thousand.

Recoverable amount of CGUs

The estimate of the recoverable amount of all CGUs was made based on their value in use and is thus determined by discounting the operating cash flows generated by the CGU itself, net of the tax effect, at a discount rate (post-tax) representing the weighted average cost of capital (WACC). The impairment tests were carried out with the support of an external expert.

The discount rate (WACC, weighted average cost of capital) used to calculate the recoverable amount of the CGUs is determined as follows:

- *Risk Free Rate* equal to 3.57% (for ten-year Italian government bonds at 31 December 2024);
- Market Risk Premium of 6.2%;
- Beta Unlevered adj between 0.696 and 0.889;
- *Firm Specific Risk Premium* additional premium, aimed at reflecting in the assessment the execution risk of the objectives inherent in the forecasts, also with reference to expected trends. It was conservatively determined within a range of between 0 and 4%. Particularly in view of management's ability to progressively confirm the forecasts for the 2024-2027 Plan in 2024, particularly with regard to the profitability of individual CGUs, it was decided to position the specific risk at 3%, conservatively however in the upper part of the range identified. Only for the Culture CGU, again taking into account the results achieved, the prudent decision was made to position it at the highest level of the range identified (4%);
- Target financial structure (debt/equity) fully equity funded.

On the basis of these parameters, the following discount rates (WACC) were arrived at:

CGU SUBJECT TO IMPAIRMENT TEST AND DISCOUNT RATE

CGU	Approach impairment test	Timeframe	Discount rate (pre-tax)	Discount rate (post-tax)	Growth rate in the terminal value
Publishing & Digital	Value in use	2025-2028	n.s.	11.62%	0.00%
Professional Services	Value in use	2025-2028	15.24%	11.51%	0.00%
Training	Value in use	2025-2028	15.66%	11.51%	0.00%
Radio	Value in use	2025-2028	15.57%	10.89%	0.00%
System	Value in use	2025-2028	n.s.	12.08%	0.00%
Culture	Value in use	2025-2028	n.s.	12.62%	0.00%
Events	Value in use	2025-2028	20.02%	12.08%	0.00%

The value in use of each CGU is derived from the cash flow projections for the period 2025 -2028, as approved by the Board of Directors on 19 March 2025.

The results of the impairment test and sensitivity analysis are summarized below:

Publishing & Digital

The book value of net assets allocated to the CGU is Euro 3,113 thousand. The analysis carried out confirms the book values.

Professional Services

The book value of net assets allocated to the CGU is Euro 15,013 thousand. Goodwill of Euro 15,469 thousand is allocated to the Professional Services CGU. The analyses carried out confirm the book values.

Training

The book value of net assets allocated to the CGU is Euro 16 thousand. The analyses carried out confirm the book values.

System

The book value of net assets allocated to the CGU is a negative Euro 1,590 thousand. The analysis carried out confirms the book values.

Radio

The net book value of the assets allocated to the CGU is Euro 8,717 thousand. The analyses carried out confirm the book values.

Culture

The net book value of assets allocated to the CGU is Euro 595 thousand compared to an estimated value in use that was negative. It is noted that the assets recorded in the Culture CGU consist mainly of tangible fixed assets, particularly furniture and furnishings, which are recorded at amortised cost.

Events

The book value of net assets allocated to the CGU is Euro 5,055 thousand. The analysis carried out confirms the book values.

Sensitivity analysis

The sensitivity analysis did not provide any significant indicators that would lead to a value in use lower than the book values, with the exception of the Culture CGU and the Radio CGU. For the latter, the analysis based on value in use, shows that up to a reduction of more than 5% (straight line) in all flows over the 2025-2028 period and in the final value, there would be no impairment. The following parameters were used in making this assessment:

- discount rate (WACC, weighted average cost of capital): increase of up to one percentage point;
- growth rate beyond the explicit period (g): negative by up to one percentage point;
- plan free cash flow: deterioration of up to 10%.

The impairment process also included a second-level test carried out for the Group as a whole. For the Group, the book value is defined in terms of net invested capital before IFRS 16 and amounts to Euro 3,402 thousand. The analyses carried out, based on value in use, confirm the book values.

For the sake of full disclosure, a sensitivity analysis was also performed to determine the conditions under which, in a disruptive scenario, corporate assets could be impaired. This analysis, based on value in use, shows that up to a reduction of more than 75% (straight line) in all flows over the 2025-2028 period and in the final value, there would be no impairment of the Group’s assets as a whole.

The stress tests performed, and in particular the worsening of the free cash flow by up to 10% in the 2025-2028 projections, and the identification of the disruptive scenario, are aimed at taking into account potential uncertainties regarding climate change and the current economic environment with particular regard to the increase in interest rates, according to the guidance provided by ESMA.

Non-current assets

(1) Property, plant and equipment

Property, plant and equipment at 31 December 2024 amounted to Euro 33,861 thousand and the breakdown is as follows:

PROPERTY, PLANT AND EQUIPMENT		
Euro thousands	Net value at 31.12.2024	Of which investments
Plant and equipment	6,541	506
Industrial and commercial equipment	1,678	210
Rights of use	25,642	2,085
Total	**33,861**	**2,802**

Investments in 2024 amounted to Euro 2,802 thousand and mainly relate to:

- plant and equipment amounting to Euro 506 thousand, of which general plant for Euro 236 thousand, specific plant for Euro 6 thousand and radio broadcasting equipment for Euro 263 thousand;
- industrial and commercial equipment amounting to Euro 210 thousand and referring for Euro 157 thousand to hardware purchases and Euro 53 thousand to furniture and fittings;
- rights of use amounting to Euro 2,805 thousand and referring to the recognition of the present value of future lease payments as an asset (right of use) in relation to rental fees for cars, transmission towers and rental of guest houses. With regard to contracts for the lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group, the useful life of the asset was determined considering their duration equal to the plan period, therefore, the right of use at 31 December 2024 has been increased by one year until 31 December 2028.

The changes are as follows:

PROPERTY, PLANT AND EQUIPMENT							
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Disposal of assets - Write off	Other changes	Closing Balance
Historical Cost:							
Land	-	-	-	-	-		-
Buildings	1	-	-	-	-		1
Plant and equipment	63,939	506	(1)	-	(28,266)	-	36,179
Industrial and commercial equipment	35,535	210	(1)	-	(1,879)		33,866
Rights of use	59,298	2,085	-	-	-	(336)	61,047
Other assets	1	-	-	-	-	-	1
Total historical cost	**158,774**	**2,802**	**(2)**	**-**	**(30,144)**	**(336)**	**131,094**
Accumulated depreciation:							
Buildings	(1)	-	-	-	-		(1)
Plant and equipment	(56,553)	-	1	(1,350)	28,265		(29,637)
Industrial and commercial equipment	(33,130)	-	1	(920)	1,860		(32,188)
Rights of use	(30,139)	-	-	(5,517)	-	251	(35,405)
Other assets	(1)	-	-	-	-	-	(1)
Total accumulated depreciation	**(119,823)**	**-**	**2**	**(7,787)**	**30,125**	**251**	**(97,233)**
Tangible assets:							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	(0)
Plant and equipment	7,387	506	(0)	(1,350)	(1)	-	6,541
Industrial and commercial equipment	2,405	210	-	(920)	(19)	-	1,678
Rights of use	29,159	2,085	-	(5,517)	-	(85)	25,642
Other assets	0	-	-	-	-	-	0
Total	**38,951**	**2,802**	**(0)**	**(7,787)**	**(20)**	**(85)**	**33,861**

Depreciation of tangible assets amounted to Euro 7,787 thousand and was determined in relation to the expected useful life. Assets purchased during the year are depreciated from the time they are available for use. The criteria used to determine them did not change from the previous year.

The application of IFRS 16 resulted in the recognition under non-current assets of the right to use the asset covered by the contract, in particular rental of hardware and vehicles, leases of spaces and areas held for the positioning of radio broadcasting equipment owned by the Group. The value of the rights of use thus determined is Euro 25,642 thousand.

Below is the breakdown of the rights of use:

RIGHTS OF USE						
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes	Closing Balance
Historical Cost:						
Right of use properties	48,593	290	-	-	(277)	48,606
Right of use broadcasting towers	6,672	868	-	-	(23)	7,517
Right of use cars	4,032	927	-	-	(36)	4,924
Total historical cost	**59,298**	**2,085**	**-**	**-**	**(336)**	**61,047**
Accumulated depreciation:						
Right of use properties	(24,184)	-	-	(3,944)	224	(27,904)
Right of use broadcasting towers	(3,187)	-	-	(881)	-	(4,068)
Right of use cars	(2,768)	-	-	(693)	27	(3,434)
Total accumulated depreciation	**(30,139)**	**-**	**-**	**(5,517)**	**251**	**(35,405)**
Rights of use						
Right of use properties	24,409	290	-	(3,944)	(53)	20,702
Right of use broadcasting towers	3,485	868	-	(881)	(23)	3,450
Right of use cars	1,265	927	-	(693)	(9)	1,490
Properties in progress IFRS 16	-	-	-	-	-	-
Total	**29,159**	**2,085**	**-**	**(5,517)**	**(85)**	**25,642**

With reference to the lease agreement for the offices in Milan viale Sarca, it should be noted that this contract provides for a term of ten years, tacitly renewable for a further six years unless one of the parties gives formal notice of termination at least twelve months prior to expiry, in accordance with current legislation. For the purposes of accounting for this lease in accordance with IFRS 16, the Group has considered the initial ten-year period as the term of the contract but has not included the renewal period as, at the date of preparation of the financial statements, it is not reasonably certain that it will exercise this option.

Other changes mainly refer to the Istat revaluation of rental contracts for offices, radio transmission systems and the amendment of certain contracts.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT		
Asset category	Useful Life	Rate
Plant and equipment		-
General plants	10-20 years	5%-10%
Plants (leasehold improvements)	10-12 years	8.33%-10%
Radio broadcasting systems	3-9 years	11.1%-33.33%
Industrial and commercial equipment		
Hardware	5 years	20.00%
Furniture and fittings	5-20 years	5%-20%
Electronic office equipment	5 years	20%
Acclimatization plants	20 years	5.00%
Internal means of transport	10 years	10.00%
Miscellaneous and small equipment	10 years	10%

The right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

(2) Goodwill

Goodwill recorded in the financial statements amounted to Euro 20,324 thousand, unchanged from the previous year. For further information, reference should be made to the section entitled “Impairment Test”.

The book values of goodwill attributed to CGUs (Cash Generating Units) are as follows:

GOODWILL					
values in Euro thousands	Historical values	write-downs previous years	Opening Balances	Decreases	31.12.2024
Professional Services	15,469	-	15,469	-	15,469
Events	6,549	(1,695)	4,854		4,854
Total	**22,018**	**(1,695)**	**20,324**	**-**	**20,324**

Goodwill and intangible assets with indefinite useful life are not subject to amortization but to an impairment test of their book value. This test concerns the value of the individual asset or of the related cash-generating unit.

(3) Intangible assets

Intangible assets amounted to Euro 22,877 thousand and the breakdown is as follows:

INTANGIBLE ASSETS		
Euro thousands	Net value at 31.12.2024	Of which investments
Radio frequencies	10,151	-
Licences and software	12,045	5,990
Assets in progress and advances	682	603
Total	**22,877**	**6,593**

Investments in intangible assets amounted to Euro 6,593 thousand and included Euro 603 thousand for the capitalization of internally developed software (at 31 December 2023 they amounted to Euro 453 thousand).

Investments in assets in progress relate to software projects in progress and refer to the development of new products and development of systems for processes.

Investments in licences and software amounting to Euro 5,990 thousand refer to activities related to the development of systems for processes for Euro 2,895 thousand and the development and implementation of products, in particular digital products, for Euro 3,095 thousand.

The following table shows the nature of investments for the year.

INVESTMENTS IN LICENCES AND SOFTWARE	
	Investments 2024
Intangible assets for processes	**2,895**
Business processes	1,342
Publishing and editorial processes	444
Publishing sales cycle	74
Advertising sales cycle	301
Administrative processes	365
Technological infrastructure	299
HR System	70
Intangible assets for product development	**3,095**
Online product system development	3,095
Total	**5,990**

Changes in intangible assets in 2024 are as follows:

INTANGIBLE ASSETS						
Euro thousands	Opening Balance	Purchases	Disposals	Amortization/Depreciation	Other changes	Closing Balance
Historical cost:						
Newspapers	9,245	-	-	-	-	9,245
Trademarks	724	-	-	-	-	724
Radio frequencies	92,911	-	-	-	(0)	92,911
Licences and software	138,517	5,990	-	-	1,596	146,102
Assets in progress and advances	1,674	603	-	-	(1,596)	682
Total historical cost	**243,071**	**6,593**	**-**	**-**	**(0)**	**249,664**
Accumulated depreciation:						
Newspapers	(9,245)	-	-	-	-	(9,245)
Trademarks	(724)	-	-	-	-	(724)
Radio frequencies	(81,837)	-	-	(923)	-	(82,760)
Licences and software	(127,473)	-	-	(6,584)	(0)	(134,057)
Total accumulated amortization	**(219,279)**	**-**	**-**	**(7,507)**	**(0)**	**(226,786)**
Intangible assets:						
Newspapers	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-
Radio frequencies	11,074	-	-	(923)	(0)	10,151
Licences and software	11,044	5,990	-	(6,584)	1,596	12,045
Assets in progress and advances	1,674	603	-	-	(1,596)	682
Total	**23,792**	**6,593**	**-**	**(7,507)**	**(0)**	**22,877**

Amortization of intangible assets amounted to Euro 7,507 thousand. The criteria for determining amortization of licences and software did not change compared to the previous year.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF INTANGIBLE ASSETS		
Asset category	Useful life	Rate
Radio frequencies	15 years	6.67%
Licences and software	3 years	33.33%

(4) Equity investments in associates

The item at 31 December 2024 consisted of the value of the investment in Sole 24 ORE Formazione S.p.A. The change during the year refers to the adjustment of the value to the shareholders' equity of the investee pertaining to the Group, following the approval of the financial statements for the year 2023 and forecasts for the close of the year 2024.

INVESTMENTS IN ASSOCIATES			
Euro thousands	31.12.2023	Valuation of investment using the equity method	31.12.2024
Sole 24 ORE Formazione S.p.A.	116	(100)	16

On 12 October 2022, Il Sole 24 ORE S.p.A. established the company Sole 24 ORE Formazione S.p.A., operating in the training sector, with a 100% shareholding of Euro 50 thousand. Subsequently, on 9 November 2022, following the conclusion of a partnership contract with the Multiversity Group, 85% of the share capital, amounting to Euro 50 thousand, of the newly incorporated company Sole 24 ORE Formazione S.p.A. was transferred to them.

As a result of the transaction, the share capital of Sole 24 ORE Formazione S.p.A is currently held by Il Sole 24 ORE S.p.A. for 15% and by Multiversity S.p.A. for 85%. The company is listed as an equity investment in associates as a result of the signing of governance clauses agreed between the shareholders, which de facto result in "significant influence" over the company. The residual interest in Sole 24 ORE Formazione S.p.A. was recorded with the equity method; the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the investee's profits or losses realized after initial recognition as required in the consolidated financial statements by IAS 28.

The associated shareholding was Euro 16 thousand, as the book value reflected the estimated result for 2024.

(5) Non-current financial assets

This item relates to minority investments totalling Euro 850 thousand (Euro 828 thousand at 31 December 2023).

Minority investments are measured at fair value (with changes recognized in the income statement), which is considered to be close to the value of the Group's portion of equity of the investee company.

MINORITY INVESTMENTS			
Euro thousands	31.12.2024	change in fair value	31.12.2023
Ansa Soc. Coop a.r.l.	593	(4)	597
Dab Italia Società consortile per azioni	121	26	94
C.S.I.E.D.	72	-	72
Immobiliare Editoriale Giornali S.r.l.	19	-	19
S.F.C. Società Consortile per azioni	1	-	1
Player editore radio S.r.l.	7	-	7
Editori Radiofonici Associati S.r.l.	39	-	39
Total minority investments	**850**	**22**	**828**

(6) Other non-current assets

Other non-current assets amounted to Euro 5,006 thousand and the breakdown is as follows:

OTHER NON-CURRENT ASSETS			
Euro thousands	31.12.2024	31.12.2023	Changes
Medium/long-term financial receivables IFRS 16	4,766	5,480	(714)
Security deposits	179	114	65
Tax receivables	61	65	(4)
Total	**5,006**	**5,659**	**(652)**

In accordance with IFRS 16, "Medium/long-term financial receivables IFRS 16" were recorded for Euro 4,766 thousand equal to the present value of collections due under sublease agreements, the value of which was Euro 5,480 thousand at 31 December 2023 and refers primarily to the sublease agreement with the associated company Sole 24 ORE Formazione S.p.A., involving the lease of spaces of the Milan - viale Sarca office.

(7) Deferred tax assets and deferred tax liabilities

The items express the effect of deferred tax assets and liabilities calculated, respectively, on deductible and taxable differences temporarily arising between the book values and tax values.

The amounts at 31 December 2024 and 31 December 2023 of deferred tax assets and deferred tax liabilities are shown below:

DEFERRED TAX ASSETS AND LIABILITIES			
	31.12.2024	31.12.2023	Changes
Deferred tax assets	9,088	11,024	(1,937)
Deferred tax liabilities	(2,832)	(3,090)	257
Net	**11,920**	**14,114**	**(2,194)**

Deferred tax assets relate to tax assets recognized on tax losses that can be carried forward for Euro 8,426 thousand and to assets recognized on other temporary differences for Euro 571 thousand.

In this regard, it should be noted that article 23, paragraph 9, of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without maturity. However, taking into account the unpredictability inherent in estimating future taxable earnings, the Group has not recognized deferred tax assets since 2013.

During the year, taxable income determined within the tax consolidation was positive, allowing for the absorption of deferred tax assets on the use of prior losses for a total of Euro 1,700 thousand, including an adjustment of Euro 102 thousand relating to the previous year.

Deferred tax assets on other timing differences arise from taxed changes that will be reversed in future years, mainly in relation to taxed provisions. During 2024, these temporary differences were reduced, resulting in the use of deferred tax assets of Euro 237 thousand.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well. Sensitivity scenarios were also considered, in accordance with the estimated cash flows for the 2025-2028 period used for the impairment test and projected beyond that period.

If there are negative differences between the forecasts contained in the Plan and the actual figures available, the relevant accounting item will have to be written down. Under no circumstances will the Group recognize new deferred tax assets on prior losses before it has stably returned to taxable income. Similarly, the Group, pending said conditions, does not recognize deferred tax assets on new deductible temporary differences arising from the 2019 financial year.

The total theoretical tax asset on losses, which the Group did not recognize (determined on the basis of the last tax return filed and the estimated tax burden for the year 2023) amounted to Euro 81.7 million.

Deferred tax liabilities are recognized on the value of concessions and radio frequencies originally recognized following reorganization operations and following the tax-only amortization of concessions and radio frequencies with indefinite useful life as well as taxable temporary differences on subleases, recognized on the first-time adoption of the new IFRS 16.

During the year, deferred tax liabilities were reduced by:

- Euro 257 thousand in relation to the recognition of non-deductible statutory amortization on frequencies encumbered by deferred tax liabilities;
- Euro 3 thousand due to the cancellation of differences recorded during the period as a result of sublease dynamics.

Details at 31 December 2024 and 2023 of deferred tax assets and deferred tax liabilities are shown in the following table:

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Euro thousands	Assets		Liabilities		Net	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Property, plant and equipment	-	-	(7)	(10)	(7)	(10)
Intangible assets	-)	-	(2,833)	(3,090)	(2,833)	(3,090)
Receivables and provisions	571	808	-	-	571	808
Losses that can be carried forward	8,517	10,217	-	-	8,517	10,217
Deferred tax assets (liabilities)	**9,088**	**11,025**	**(2,840)**	**(3,100)**	**6,248**	**7,926**
Offsetting of taxes	-	-	-	-	-	-
Net deferred tax assets (liabilities)	**9,088**	**11,025**	**(2,840)**	**(3,100)**	**6,248**	**7,926**

CHANGES IN DEFERRED TAX ASSETS/LIABILITIES OF THE GROUP

Euro thousands	31.12.2024	31.12.2023	Recognized in the separate income statement
Property, plant and equipment	(7)	(10)	3
Intangible assets	(2,833)	(3,090)	257
Receivables and provisions	571	808	(237)
Losses that can be carried forward	8,517	10,217	(1,700)
Deferred tax assets (liabilities)	**6,248**	**7,925**	**(1,677)**

Current assets

(8) Inventories

INVENTORIES			
Euro thousands	31.12.2024	31.12.2023	Changes
Paper	613	1,346	(733)
Raw, ancillary and consumable materials	**613**	**1,346**	**(733)**
Work in progress and semi-finished products	**(0)**	**(0)**	**-**
Books	2,216	1,869	347
Other products	801	884	(83)
Provision for write-down of finished products	(719)	(691)	(28)
Finished products	**2,298**	**2,062**	**236**
Total	**2,911**	**3,408**	**(497)**

Inventories are presented net of provisions for inventory write-downs, which have changed as follows:

PROVISION FOR WRITE-DOWNS OF FINISHED PRODUCTS				
Euro thousands	Opening Balance	Allocations	Use of provisions	Closing Balance
Provision for write-down of finished products	(691)	(193)	165	(719)

(9) Trade receivables

Trade receivables derive from normal operations and the breakdown is as follows:

TRADE RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Receivables from customers	70,222	71,405	(1,183)
Provision for returns to be received	(715)	(696)	(19)
Bad debt provision	(4,293)	(5,195)	902
Total	**65,215**	**65,515**	**(300)**

The Group’s trade receivables amounted to Euro 65,215 thousand at 31 December 2024 and are recorded net of securitized receivables sold without recourse for Euro 9,617 thousand.

As already highlighted, on 23 November 2023 the Company terminated in advance the securitization transaction carried out by the vehicle company Monterosa SPV S.r.l. The transfer of collections and any residual receivables assigned with recourse was completed in April 2024.

It should also be noted that the balance of trade receivables includes receivables, totalling Euro 2,101 thousand, belonging to customers in the without recourse securitization portfolio but not yet sold at 31 December 2024.

SECURITIZED LOANS		
Euro thousands	Nominal value receivables assigned at 31 December 2024	Nominal value receivables to be assigned at 31 December 2024
Receivables securitized without recourse	9,617	2,101
Total	**9,617**	**2,101**

The value of trade receivables is shown net of the provision for returns to be received, amounting to Euro 696 thousand, which will occur in the following year and net of the bad debt provision of Euro 5,195 thousand.

Changes in these provisions were as follows:

PROVISION FOR RETURNS TO BE RECEIVED AND BAD DEBT PROVISION				
Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Provision for returns to be received	(696)	(452)	433	(715)
Bad debt provision	(5,195)	(444)	1,346	(4,293)
Total	**(5,891)**	**(896)**	**1,778**	**(5,008)**

(10) Other receivables

The item amounted to Euro 1,892 thousand and the breakdown is as follows:

OTHER RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Change
Current taxes	867	741	126
Ordinary supplier advances	289	784	(495)
Tax receivables	261	853	(592)
Receivables relating to personnel	56	46	10
Other receivables	441	188	253
Bad debt provision - other receivables	(22)	(1)	(21)
Total	**1,892**	**2,611**	**(719)**

Ordinary supplier advances include advances to agents of Euro 114 thousand.

Other receivables are shown net of the bad debt provision for other receivables.

BAD DEBT PROVISION - OTHER RECEIVABLES				
Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Bad debt provision - other receivables	(1)	(21)	-	(22)
Total	**(1)**	**(21)**	**-**	**(22)**

Tax receivables are broken down as follows:

TAX RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
VAT Receivable	255	5	250
Tax credits for distribution costs art. 67, paragraph 1 of Decree Law no. 73 of 25 May 2021	-	816	(816)
Receivables from foreign tax authorities	5	32	(26)
Total	**261**	**853**	**(592)**

Receivables from personnel amounting to Euro 56 thousand refer to advances and provisions for employee expenses.

Other receivables, which amounted to Euro 441 thousand, are broken down as follows:

OTHER RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Receivables for supplementary contribution for copies sold	244	-	244
Receivables from Poste Italiane	18	7	11
Receivables from social security institutions	80	89	(9)
Receivables for reimbursement of legal fees	32	32	0
Other	66	60	6
Total	**441**	**188**	**253**

(11) Other current financial assets

Other current financial assets amounted to Euro 2,413 thousand.

OTHER CURRENT FINANCIAL ASSETS			
Euro thousands	31.12.2024	31.12.2023	Changes
Financial receivables	800	2,165	(1,365)
Short-term financial receivables IFRS 16	1,521	963	558
Other receivables	91	251	(160)
Total	**2,413**	**3,379**	**(966)**

The item, amounting to Euro 800 thousand, refers to interest income accrued on time deposits.

Short-term financial receivables IFRS 16 amounting to Euro 1,521 thousand refer to receivables relating to the sublease of properties to third parties, mainly attributable to the sublease agreement with the associated company Sole 24 ORE Formazione S.p.A., involving the sublease of spaces in the Milan - viale Sarca office.

(12) Other current assets

Other current assets consist of prepaid expenses of Euro 6,535 thousand and accrued income of Euro 186 thousand. Prepaid expenses refer to:

PREPAID EXPENSES			
Euro thousands	31.12.2024	31.12.2023	Changes
Agents' commissions	4,352	4,290	62
User licence fees	545	588	(43)
Hardware and software maintenance fees	301	336	(35)
Provision of IT services	128	50	78
Insurance premiums	85	40	45
Royalties on software fees	386	380	6
Expenses for the organization of conferences, exhibitions and fairs	154	498	(344)
Other	584	500	84
Total	**6,535**	**6,682**	**(147)**

(13) Cash and cash equivalents

Cash and cash equivalents amounted to Euro 72,442 thousand, up Euro 3,712 thousand (Euro 68,730 thousand at the beginning of the year).

Cash and cash equivalents consist of cash on hand, equivalents and demand or short-term deposits with banks that are actually available and readily realizable.

CASH AND CASH EQUIVALENTS			
Euro thousands	31.12.2024	31.12.2023	Change
Cash and cash equivalents	72,442	68,730	3,712

As of 31 December 2024, the Company had entered into seven time deposits with leading banks, for a total amount of Euro 40 million, maturing in January, February, April and May 2025 (with three and six-month maturities and fixed rates of return). As at 31 December 2024, the Company could make use of these sums with no restriction. The relative financial income is received on the instrument maturity date or on the settlement date if earlier.

Equity

(14) Equity

Consolidated equity at 31 December 2024 amounted to Euro 32,453 thousand and compared to a figure of Euro 23,598 thousand at 31 December 2023, increased Euro 8,855 thousand from the previous year mainly due to the following effects:

- loss for the year of Euro 9,057 thousand;
- actuarial adjustments to employee severance indemnities and expenses recognized in equity for Euro 132 thousand.

(15) Share capital

The share capital, fully subscribed and paid in, amounts to Euro 570,125, divided into 65,345,797 shares, of which 9,000,000 ordinary shares (13.77% share capital) and 56,345,797 special category shares (86.23% share capital), of which 330,202 treasury shares. The book value of treasury shares, amounting to Euro 22,447 thousand, is reduced to zero by an equity item of the same amount.

Special category shares are assigned, on the profit distributed by the Shareholders' Meeting, a preferential dividend of 5%, equal to Euro 2.60 per share or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next.

(16) Capital reserves

Capital reserves refer to the share premium reserve of Euro 19,452 thousand, unchanged from 31 December 2023.

(17) Other reserves

The item other reserves amounted to a negative Euro 3,339 thousand and the breakdown is as follows:

OTHER RESERVES			
Euro thousands	31.12.2024	31.12.2023	Changes
Legal reserve	114	114	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,962)	(3,831)	(132)
Restricted reserve from the write-back of equity investments measured using the equity method	509	509	-
Total	**(3,339)**	**(3,207)**	**(132)**

The item Employee severance indemnity (TFR) reserve - IAS adjustment went from a negative value of Euro 3,831 thousand at 31 December 2023 to a negative value of Euro 3,962 thousand at 31 December 2024 for the actuarial adjustment of the TFR.

(18) Profits (losses) carried forward

Profits (losses) carried forward were positive at Euro 6,713 thousand (negative at Euro 913 thousand at the end of 2023). The change is attributable to the change in the 2023 result allocated to the item "Profits (losses) carried forward" as per the resolution approving the allocation of the profit for the year, which was passed by the Shareholders' Meeting of 29 April 2024.

(19) Profit (loss) for the year

At 31 December 2024, a profit of Euro 9,057 thousand was recorded. The profit per share is equal to Euro 0.14 and is determined by the ratio between the result attributable to shareholders of the parent company, positive for Euro 9,057 thousand, and the weighted average number of shares outstanding during the year, equal to 65,015,595.

The following tables show the reconciliation with the financial statements of the Parent Company:

RECONCILIATION OF NET PROFIT (LOSS) OF THE PARENT COMPANY WITH NET PROFIT (LOSS) OF THE CONSOLIDATED FINANCIAL STATEMENTS		
Euro thousands	FY 2024	FY 2023
Net profit (loss) from annual financial statements - Parent Company Il Sole 24 ORE S.p.A.	**8,965**	**7,708**
Profit (loss) for the year of subsidiaries	(995)	(591)
Valuation at equity of subsidiaries on the Parent Company financial statements	1,087	680
Write-down of goodwill Events	-	(100)
Net profit (loss) from consolidated financial statements - 24 ORE Group	**9,057**	**7,696**

RECONCILIATION OF PARENT COMPANY AND CONSOLIDATED EQUITY		
Euro thousands	31.12.2024	31.12.2023
Equity from annual financial statements - Parent Company Il Sole 24 ORE S.p.A.	**32,453**	**23,598**
Investments in subsidiaries	(12,964)	(12,769)
Equity and profit (loss) of consolidated companies	8,109	7,914
Goodwill Events	4,855	4,855
Equity from consolidated financial statements - 24 ORE Group	**32,453**	**23,598**

STATEMENT OF OTHER COMPREHENSIVE INCOME WITH RELATED TAX EFFECTS				
Euro thousands	FY 2024		FY 2023	
	Gross value	Tax effect	Gross value	Tax effect
Other components of comprehensive income				
Actuarial gains (losses) on defined-benefit plans	(132)		(75)	
Total	**(132)**	**-**	**(75)**	**-**

Non-current liabilities

(20) Non-current financial liabilities

Non-current financial liabilities amounted to Euro 73,004 thousand and comprise:

NON-CURRENT FINANCIAL LIABILITIES			
Euro thousands	31.12.2024	31.12.2023	Changes
Financial payables IFRS 16	29,398	34,202	(4,804)
Non-convertible senior unsecured bond	43,606	43,263	343
Total	**73,004**	**77,465**	**(4,461)**

Non-current financial liabilities include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable at maturity in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The initial measurement of financial liabilities was carried out at fair value, net of transaction costs that are directly attributable to underwriting (Euro 2,487 thousand). After initial recognition, the financial liability was measured at amortized cost, using the effective interest method.

As a result of the application of IFRS 16, non-current financial payables of Euro 29,398 thousand were recorded at 31 December 2024, deriving from lease agreements relating to the Group's offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group. The change of Euro 4,804 thousand is mainly attributable to payments for the year, partially offset by the Istat increase on lease agreements for the Group's offices, radio broadcasting equipment, the extension of the lease agreement on the Rome office and new lease agreements for capital goods.

(21) Employee benefits

Employee benefits amounted to Euro 9,329 thousand and have changed since the beginning of the year as follows:

EMPLOYEE BENEFITS

Euro thousands	Opening Balance	Labour cost	Financial income and expenses	Actuarial gains and losses	Uses and other changes	Closing Balance
Employee severance indemnity (TFR)	9,567	65	269	132	(703)	9,329

The main actuarial assumptions used to estimate the benefits to be recognized on termination of employment are as follows:

Demographic assumptions:

- for mortality, the IPS55 tables were used;
- the annual probability of a request for advance payment of employee severance indemnities (TFR) was set at 2%, based on the historical data of the Companies included in the valuation.

Economic financial assumptions:

- the discount rate was determined to be 3.10% based on Euro area High Quality Corporate Bonds;
- the inflation rate used was 1.80%;
- the average percentage of accrued severance indemnity (TFR) requested in advance was set at 7.5%, based on historical data.

(22) Provisions for risks and charges

Provisions for risks and charges at 31 December 2024 amounted to Euro 5,529 thousand and changed as follows:

PROVISION FOR RISKS AND CHARGES						
Euro thousands	Opening Balance	Allocations	Use of provisions	Releases	Actuarial change	Closing Balance
Provision for litigation	2,108	683	(1,260)	(367)	-	1,164
Provision for other risks	3,206	490	(323)	(1,533)		1,840
Provision for agents' indemnities	2,295	549	(126)	(112)	(80)	2,525
Total	**7,608**	**1,722**	**(1,709)**	**(2,012)**	**(80)**	**5,529**

The provision for litigation (Euro 1,164 thousand) covers risks known at the date of preparation of these consolidated financial statements. These risks relate primarily to litigation involving personnel and agents (Euro 960 thousand), litigation against the newspaper (Euro 118 thousand) and Radio (Euro 85 thousand).

Uses of the provision for litigation amounted to Euro 1,260 thousand and consisted primarily of disputes involving the newspaper (Euro 118 thousand), personnel and agents (Euro 1,091 thousand) and the Radio (Euro 48 thousand), along with Euro 3 thousand for other disputes. Releases totalled Euro 367 thousand, including Euro 343 thousand related to personnel and agent disputes, Euro 15 thousand to disputes brought against the newspaper, Euro 5 thousand to the Radio and Euro 4 thousand to other disputes.

Allocations to the provision for litigation of Euro 683 thousand relate to litigation involving personnel and agents for Euro 613 thousand, litigation against the newspaper for Euro 37 thousand and Euro 33 thousand for Radio.

The provision for other risks amounted to Euro 1,840 thousand and covers the following risks:

- risks for terminated agents amounting to Euro 1,210 thousand. In 2024, there were allocations of Euro 316 thousand, uses of Euro 244 thousand and releases for Euro 16 thousand;
- risks related to the claim for contractual and commercial damages in the amount of Euro 400 thousand. Since the assumptions related to the liability recognised at 31 December 2023 in the amount of Euro 1,500 thousand no longer existed, the Group released the provision for this amount;
- risks linked to personnel in the amount of Euro 155 thousand, recognised during 2024;
- risks for other litigation totalling Euro 75 thousand to cover Radio liabilities.

Lastly, as described in further detail in paragraph "Legal/regulatory risks" of the Directors' Report, in 2023 the Company was served a summons from Business School24 S.p.A. contesting the trademark used to re-enter the training business. After assessing the claims and the litigation stage, including expert evaluations, the dispute was classified as a contingent liability with a possible outcome.

The agents' termination indemnity includes provisions to cover risks arising from early termination of contracts and those relating to the termination of the agency relationship pursuant to article 1751 of the Italian Civil Code. The actuarial valuation of the agents' termination indemnity is based on the following actuarial assumptions:

- discount rate 3.10%
- mortality tables IPS55
- disability tables INPS
- voluntary turnover rate 6.0%
- corporate turnover rate 5.0%
- retirement current compulsory general insurance requirements.

(23) Other non-current liabilities

Other non-current liabilities totalled Euro 2,593 thousand, in 2023 they amounted to Euro 7,552 thousand, relating to the medium-term portion of the liability recognized in relation to restructuring expenses incurred during the year 2021. The change refers to the reclassification of Euro 4,846 thousand from non-current to current liabilities of the liability for restructuring charges following the recalculation of the component to be settled within 12 months.

Current liabilities

(24) Bank overdrafts and loans due within one year

The financial debt relating to the securitization of trade receivables with recourse was extinguished (Euro 8,098 thousand as at 31 December 2023).

CURRENT BANK OVERDRAFTS AND LOANS

Euro thousands	31.12.2024	31.12.2023	Changes
Financial payable for securitization with recourse and other	-	8,098	(8,098)
Total	**-**	**8,098**	**(8,098)**

(25) Other current financial liabilities

OTHER CURRENT FINANCIAL LIABILITIES

Euro thousands	31.12.2024	31.12.2023	Changes
Financial payables IFRS 16	6,814	6,447	366
Financial payables for non-recourse management and other payables	563	1,342	(779)
Short-term portion of Non-convertible senior unsecured bond	933	933	-
Total	**8,309**	**8,722**	**(413)**

Other current financial liabilities amounted to Euro 8,309 thousand (Euro 8,722 thousand at 31 December 2023) and mainly relate to short-term financial payables arising from the application of IFRS 16, and in particular short and medium-term financial liabilities arising from the present value of future lease payments of Euro 6,814 thousand. The item other financial payables for non-recourse management and other payables amounting to Euro 563 thousand refers to the financial payable of Euro 563 thousand to Manno SPV S.r.l. for the management of collections of receivables securitised without recourse.

(26) Trade payables

TRADE PAYABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Suppliers	43,258	43,709	(451)
Deferred income	37,144	37,566	(422)
Trade payables to associates and minorities	107	106	1
Other trade payables	5,891	6,260	(369)
Total	**86,400**	**87,641**	**(1,241)**

Trade payables, amounting to Euro 86,400 thousand, decreased by Euro 1,241 thousand compared to the previous year.

Deferred income is broken down as follows:

DEFERRED INCOME			
Euro thousands	31.12.2024	31.12.2023	Changes
Electronic publishing by subscription	26,721	26,808	(87)
Royalties	2,833	3,833	(1,000)
Services	2,435	2,305	130
Subscriptions Il Sole 24 ORE Newspaper	1,948	2,034	(86)
Subscription software	1,303	1,263	40
Contributions	582	-	582
Sale of magazines	243	396	(153)
Other deferred income	1,079	927	152
Total	**37,144**	**37,566**	**(422)**

The item Royalties amounting to Euro 2,833 thousand refers to the proceeds from the sale of the controlling interest in Sole 24 ORE Formazione S.p.A., which were deferred over a period of 5 years by virtue of the Group’s involvement in the partnership, as provided for in the agreements entered into with the Multiversity Group on 9 November 2022.

Other trade payables amounted to Euro 5,891 thousand, of which Euro 4,840 thousand relate to payables to agents.

(27) Other current liabilities

Other current liabilities amounted to Euro 14 thousand and consisted of:

OTHER CURRENT LIABILITIES			
Euro thousands	31.12.2024	31.12.2023	Changes
Accrued liabilities	14	11	3
Current tax liabilities	0	4	(4)
Total	**14**	**15**	**(1)**

As at 31 December 2024, the liability for current taxes was recorded as a reduction of the advances paid during the year.

(28) Other payables

Other payables amounted to Euro 23,144 thousand (Euro 17,652 thousand at 31 December 2023) and consisted of the following:

OTHER PAYABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Payables to personnel for restructuring	5,335	2,444	2,891
13th and 14th monthly salaries accrued but not paid	1,288	1,198	90
Payables for holidays accrued and not taken and other amounts	5,829	4,374	1,456
Social security institutions	6,475	5,622	852
Tax payables	3,515	3,485	30
Sundry payables	701	529	171
Total	**23,145**	**17,653**	**5,492**

Payables to personnel for restructuring, amounting to Euro 5,335 thousand, relate to the liability recorded for short-term restructuring expenses. Disbursements for restructuring expenses made in 2024 amounted to Euro 1,955 thousand (Euro 1,855 thousand in 2023). In 2024, the liability recorded in the financial statements for restructuring expenses to personnel was restated, which resulted in the reclassification of the component to be settled beyond 12 months, amounting to Euro 4,846 thousand.

Tax payables amounted to Euro 3,515 thousand and the breakdown is as follows:

TAX PAYABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Withholding taxes on employee income	3,075	2,566	509
Withholding taxes on self-employment income	239	277	(39)
VAT payable and pro rata	134	552	(418)
Payables to foreign tax authorities	36	37	(1)
Other tax payables	32	53	(21)
Total	**3,515**	**3,485**	**29**

Statement of profit (loss)

(29) Revenues

REVENUES				
Euro thousands	FY 2024	FY 2023	Change	% change
Publishing revenues	96,036	97,070	(1,034)	-1.1%
Advertising revenues	89,335	90,870	(1,535)	-1.7%
Other revenues	29,173	27,128	2,045	7.5%
Total	**214,544**	**215,068**	**(524)**	**-0.2%**

In 2024, the 24 ORE Group reported **consolidated revenues** of Euro 214,544 thousand, down Euro 524 thousand (-0.2%) compared to the previous year.

Publishing revenues amounted to Euro 96,036 thousand, a decrease of Euro 1,034 thousand (-1.1%) compared to the previous year, when they amounted to Euro 97,070 thousand.

Advertising revenues of Euro 89,335 thousand were down Euro 1,535 thousand (-1.7%) compared to 2023.

Other revenues, amounting to Euro 29,173 thousand, increased by Euro 2,045 thousand (+7.5%) compared to 2023, mainly due to the contribution of the Professional Services and Training area and the Events area.

(30) Other operating income

OTHER OPERATING INCOME				
Euro thousands	FY 2024	FY 2023	Change	% change
Contributions	3,204	3,550	(345)	-9.7%
Releases of provisions	2,011	1,594	416	26.1%
Recovery of sundry expenses	1,394	1,417	(23)	-1.6%
Contingent assets	595	928	(333)	-35.9%
Lease income	126	166	(40)	-24.0%
Other	188	385	(197)	-51.1%
Total	**7,519**	**8,040**	**(522)**	**-6.5%**

The item contributions amounts to Euro 3,204 thousand and refers mainly to the tax credit of Euro 1,020 thousand recognised for the year 2023, relating to the purchase of paper used to print the publications pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC); Euro 723 thousand are attributable to the extraordinary contribution on the number of printed copies sold in 2021; Euro 576 thousand to the share attributable to the period of the non-repayable contribution for investments in innovative technologies made in 2022 by newspaper and magazine publishing companies, including press agencies, pursuant to articles 3 and 5 of Prime Ministerial Decree of 28 September 2022; and Euro 115 thousand to the grant attributable to the period for investments in innovative technologies for television and radio broadcasters.

Releases of provisions amounted to Euro 2,011 thousand and refer to the release of provisions for risks and charges, to which reference should be made (note 22 of the Notes to the financial statements).

(31) Personnel costs

PERSONNEL COSTS				
Euro thousands	FY 2024	FY 2023	Change	% change
Wages, salaries and remuneration	54,715	50,402	4,313	8.6%
Contributions and pension fund	17,940	16,199	1,741	10.7%
Employee severance indemnity (TFR)	3,832	4,056	(224)	-5.5%
Overtime, holidays and other costs and income	487	85	402	473.5%
Total personnel costs	**76,974**	**70,741**	**6,233**	**8.8%**
of which non-recurring (expenses) and income		449	(449)	-100.0%
Total personnel costs net of non-recurring expenses and income	**76,974**	**71,190**	**5,784**	**8.1%**

Personnel costs of Euro 76,974 thousand increased by Euro 6,233 thousand compared to 2023, when they amounted to Euro 70,741 thousand. The increase is primarily related to the reduced use of social shock absorbers compared to 2023, the renewal of category contracts, and the trend in workforce numbers. The average number of employees, 738, increased by 23 compared to 2023, when it was 716.

In the year, personnel costs of Euro 411 thousand (Euro 453 thousand in 2023) were capitalized for internally developed software. It should also be noted that personnel carried out additional projects aimed at innovation that did not qualify for capitalization.

(32) Purchases of raw and consumable materials

PURCHASES OF RAW AND CONSUMABLE MATERIALS				
Euro thousands	FY 2024	FY 2023	Change	% change
Purchase of paper	2,629	4,216	(1,587)	-37.6%
Purchase of goods for resale	319	782	(463)	-59.2%
Purchase of material for plant maintenance	19	18	1	5.5%
Purchase of fuel	14	15	(1)	-6.5%
Other sundry costs	40	44	(4)	-9.1%
Adjustments previous years	(129)	0	(129)	
Total	**2,894**	**5,075**	**(2,183)**	**-43.0%**

Purchases of raw and consumable materials amounted to Euro 2,894 thousand, down by Euro 2,183 thousand (-43.0%) compared to 2023 (amounting to Euro 5,075 thousand) and are mainly represented by the purchase of paper.

(33) Costs for services

COSTS FOR SERVICES				
Euro thousands	FY 2024	FY 2023	Change	% change
Commissions and other sales expenses	20,950	21,355	(405)	-1.9%
Distribution costs	12,944	13,863	(919)	-6.6%
Promotional and commercial expenses	12,550	11,529	1,021	8.9%
IT and Software services	9,557	8,813	744	8.4%
Costs for conferences and exhibitions	8,934	8,816	118	1.3%
Editorial costs	7,380	7,289	91	1.2%
Printing costs	5,957	6,365	(408)	-6.4%
Other consultancy costs	3,818	4,499	(681)	-15.1%
Sundry production costs	3,552	3,472	80	2.3%
Utilities (telephone, energy, water, etc.)	2,112	2,309	(197)	-8.5%
Fees for Corporate Bodies and Independent Auditors	1,667	1,653	14	0.8%
General services expenses	1,205	1,215	(10)	-0.8%
Maintenance and repair expenses	1,356	1,575	(219)	-13.9%
News agency costs	1,365	1,305	60	4.6%
Insurance expenses	1,007	1,138	(131)	-11.5%
Employee services	1,242	1,323	(81)	-6.1%
News purchase costs	1,426	1,418	8	0.6%
Preparation costs	1,220	1,199	21	1.8%
Reimbursement of personnel expenses	886	689	197	28.6%
Administrative services	758	723	35	4.8%
Bank fees	636	754	(118)	-15.6%
Product storage costs	476	501	(25)	-5.0%
Packaging costs	38	96	(58)	-60.2%
Adjustments previous years	(1,325)	16	(1,341)	N.S.
Total	**99,711**	**101,914**	**(2,203)**	**-2.2%**

Costs for services amounted to Euro 99,711 thousand and were down overall by Euro 2,203 thousand (-2.2%) compared to 2023, when they amounted to Euro 101,914 thousand.

In particular, it should be noted that:

- distribution costs were down Euro 919 thousand (-6.6% from Euro 13,863 to 12,944 thousand);
- costs for consulting services decreased by Euro 681 thousand (-15.1% from Euro 4,999 to 3,818 thousand);
- expenses for utilities decreased by Euro 197 thousand (-8.5% from Euro 2,309 to 2,112 thousand).
- printing costs decreased by Euro 408 thousand (-6.4% from Euro 6,365 to 5,957 thousand).
- Promotional and commercial expenses increased by Euro 1,021 thousand (-8.9% from Euro 11,529 thousand to Euro 12,550 thousand);
- expenses for IT and software services increased by Euro 744 thousand (+8.4% from Euro 8,813 to 9,557 thousand);

(34) Costs for rents and leases

COSTS FOR RENTS AND LEASES				
Euro thousands	FY 2024	FY 2023	Change	% change
Royalties	2,121	2,282	(161)	-7.0%
Other fees	3,162	2,575	587	22.8%
Rental fees and ancillary costs for mixed use cars	726	839	(114)	-13.5%
Lease expenses and other condominium expenses	709	684	25	3.6%
Copyrights	720	709	10	1.5%
Rental fees and ancillary costs for radio broadcasting systems	299	394	(95)	-24.2%
Hardware rental-lease fees	49	49	0	0.5%
Other sundry costs	165	142	23	16.2%
Adjustments previous years	(186)	0	(186)	
Total	**7,765**	**7,676**	**89**	**1.2%**

Costs for rents and leases amounted to Euro 7,765 thousand and increased by Euro 89 thousand compared to 2023. This item includes the costs of rental contracts which, also on the basis of the contractual clauses applied, did not require the recognition of rights of use in accordance with IFRS 16.

(35) Other operating expenses

OTHER OPERATING EXPENSES				
Euro thousands	FY 2024	FY 2023	Change	% change
Sundry taxes and duties	1,507	1,592	(85)	-5.3%
VAT to be paid by the Publisher	514	568	(55)	-9.6%
Expenses for membership fees	319	308	11	3.5%
Other sundry expenses	262	404	(143)	-35.3%
Purchase of newspapers and magazines	255	253	2	1.0%
Entertainment expenses	98	180	(83)	-45.8%
Adjustments previous years	53	(14)	67	494.5%
Total	**3,008**	**3,292**	**(284)**	**-8.6%**

Other operating expenses amounted to Euro 3,008 thousand in 2024, down Euro 284 thousand (Euro 3,292 thousand in 2023).

(36) Gain/loss on disposal non-current assets

Losses of Euro 19 thousand were recognised in 2024. In 2023, the item amounted to Euro 1,652 thousand and consisted mainly of capital gains of Euro 1,927 thousand related to the sale of production sites, and capital losses (of Euro 305 thousand) deriving almost entirely from Istat changes applied to rental and lease agreements under IFRS 16.

(37) Financial income (expenses)

FINANCIAL INCOME (EXPENSES)				
Euro thousands	FY 2024	FY 2023	Change	% change
Other financial income	2,841	1,862	979	52.6%
Exchange rate gains	16	32	(16)	-50.5%
Total income	**2,856**	**1,893**	**963**	**50.9%**
Exchange rate losses	(47)	(18)	(29)	-165.9%
Financial expenses on medium/long-term payables	(2,228)	(2,228)	(0)	0.0%
Financial expenses from amortized cost	(345)	(325)	(20)	-6.2%
Other financial expenses	(1,972)	(2,888)	916	31.7%
Total expenses	**(4,591)**	**(5,458)**	**867**	**15.9%**
Total	**(1,735)**	**(3,564)**	**1,830**	**51.3%**

Net financial income and expenses were a negative Euro 1,735 thousand, an improvement of Euro 1,830 compared to 2023. Other financial income mainly relates to interest income earned on cash and cash equivalents in the amount of Euro 2,414 thousand (in 2023 equal to Euro 1,387 thousand) and income from the actuarial valuation of the provision for agents' termination indemnity in accordance with IAS 37 for Euro 80 thousand (Euro 66 thousand in 2023).

Financial expenses on short-term payables relate to interest expenses on the unsecured non-convertible bond.

The application of IFRS 16 resulted in the recognition of negative financial income and expenses of Euro 943 thousand (Euro 908 thousand in 2023).

(38) Income taxes

Income taxes for the years ended 31 December 2024 and 31 December 2023 are broken down as follows:

TAXES			
Euro thousands	FY 2024	FY 2023	Change
IRES	(400)	(308)	(92)
IRAP	(691)	(732)	41
Taxes of previous years	(15)	65	(80)
Foreign taxes	(64)	(61)	(3)
Total current taxes	**(1,272)**	**(1,036)**	**(236)**
Use of provision for deferred taxes	260	1,168	(907)
Deferred tax assets/liabilities	(1,835)	(3,123)	1,289
Deferred tax assets/liabilities	**(1,574)**	**(1,956)**	**381**
Taxes of previous years	(102)	-	(102)
Total	**(2,846)**	**(2,992)**	**146**

It should be noted that Il Sole 24 ORE S.p.A. and its Italian subsidiaries have adopted the group taxation regime pursuant to article 117 et seq. of Presidential Decree no. 917 of 22 December 1986 (tax consolidation), as a result of which they determine a single overall IRES taxable base.

In 2024, the taxable income of the company 24 ORE Cultura was negative, while that of the other companies participating in the tax consolidation was positive.

Therefore, the Group recognised a total current IRES expense of Euro 400 thousand. Additionally, deferred tax assets on past losses amounting to 80% of taxable income, in the amount of Euro 1,598 thousand, as well as deferred tax assets on other temporary differences in the amount of Euro 237 thousand were written off.

As mentioned previously, as in previous years, the valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well.

In addition, deferred tax liabilities of Euro 260 thousand were written off, of which:

- Euro 257 thousand as a result of non-deductible amortization/depreciation;
- Euro 3 thousand due to the cancellation of differences recorded during the period as a result of sublease dynamics.

Deferred tax assets on newly taxed temporary differences were not recognized for reasons of prudence.

In addition, the Group recognized an IRAP expense of Euro 691 thousand. During the year, contingent assets of Euro 117 thousand were also recognised for taxes related to previous years, including Euro 102 thousand related to deferred tax assets, as well as Euro 64 thousand in taxes owed by foreign subsidiaries.

The table below shows the reconciliation between the theoretical IRES rate and the effective IRES rate.

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRES)

Euro thousands	31/12/2024	%	31/12/2023	%
Profit (loss) before taxes from continuing operations	11,905		10,688	
Theoretical IRES	**(2,630)**	**24.8%**	**(2,565)**	**24%**
Tax effect increases/decreases	827		1,040	
Effect on foreign result	32		(15)	
Use of previous losses	1,598		1,232	
IRES recorded in the financial statements	**(400)**	**24.0%**	**(308)**	**24.0%**

The table below shows the reconciliation between the theoretical IRAP rate and the effective IRAP rate.

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRAP)				
Euro thousands	31/12/2024	%	31/12/2023	%
Difference between production value and costs (operating result) aggregate Italian companies	13,529		14,236	
Theoretical IRAP	**(528)**	**3.9%**	**(555)**	**3.9%**
Tax effect of non-deductible personnel costs	(11)		(87)	
Tax effect of write-downs on fixed assets	-		(117)	
Tax effect of write-down of receivables	(18)		(22)	
Tax effect of provisions	(45)		(44)	
Other changes	(152)		121	
Adjustments for increased rates	(28)		(28)	
IRAP recorded in the financial statements	**(691)**	**3.9%**	**(732)**	**3.9%**

12. Segment reporting

Segment reporting has been prepared in such a way as to provide the information necessary to allow an evaluation of the nature and effects on the financial statements of the activities carried out and the economic context of reference.

Operating segments have been identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically reviewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

An operating segment identified in accordance with the qualitative requirements set out above is separately disclosed when the following quantitative limits have been exceeded:

- reported revenues, including both sales to external customers and intersegment sales, represent at least 10% of the total revenues of all operating segments;
- the segment profit or loss represents at least 10% of the greater, in absolute value, between the total profit of all operating segments in profit and the total loss of all operating segments in loss;
- the activities of one segment account for at least 10% of the total activities of all operating segments.

If the quantitative thresholds indicated above are not exceeded, but management has deemed it useful to provide separate disclosure for the purposes of assessing the nature and effects on the financial statements of the related operating activities, the operating segments identified for this purpose have been reported in detail.

The Group's operating segments, which are indicated separately, are as follows:

- **Publishing & Digital** is the division responsible for the daily newspaper Il Sole 24 ORE, digital products linked to the newspaper, products attached to the newspaper, magazines, add-ons, the website and the press agency Radiocor Plus;
- **Professional Services and** Training develops integrated product systems, with technical, regulatory, training *and networking* content, aimed at the world of professionals**,** companies and public administration. The specific market segments covered are Tax, Labour, Law,

Construction and Public Administration. For each of them, integrated specialized tools are created, capable of satisfying the differentiated information, operational, training, networking and visibility needs of the reference targets: databases, vertical newspapers, magazines, books, internet services, software solutions, visibility platforms, quality certification platforms and continuous learning solutions. In addition, this division is responsible for Training;
- **Radio** manages the national radio station Radio 24, News & Talk with an editorial format that alternates radio news with information and entertainment programmes;
- **System** is the division that carries out the activity of advertising concessionaire for the Group's main media and some third-party media;
- **Culture** *operates in the management and enhancement of museums (Mudec), in the production and sale of exhibitions and related services (bookshop, ticketing, events) as well as in the design and publication of books and merchandising.* These activities are carried out through the company 24 ORE Cultura S.r.l.;
- **Events** operates in the management and organization, promotion and sale, both in Italy and abroad, of conferences, events, meetings, also in collaboration with public and private entities. These activities are carried out through the company Il Sole 24 ORE Eventi S.r.l.;
- **Corporate and centralized services** includes the Group's coordination departments and services related to support processes.

For these areas, the following information is provided as it is periodically presented to the highest level of operational decision-making:

- revenues from external customers, for the measurement of segment profit or loss;
- intersegment revenues for the measurement of segment profit or loss;
- write-downs and depreciation/amortization for the measurement of segment profit or loss;
- a measurement of the segment profits and losses, represented by EBITDA (gross operating margin) and EBIT (operating profit/loss);
- the assets for each segment are shown for the purposes of assessing the performance of the segment and relate in particular to property, plant and equipment, intangible assets, goodwill and trade receivables;
- a reconciliation of the total of the reportable segments' measures of profit or loss to the profit or loss reported in the statement of profit or loss for the period before tax expense and gains or losses from discontinued operations.

The Group carries out its activities mainly in Italy and the activities carried out in other countries are not relevant. With regard to information on its customers, it should be noted that there are no external customers with which transactions exceeding 10% of the Group's revenues have been carried out.

INCOME STATEMENT BY BUSINESS AREA								
SECTOR (values in Euro thousands)	Revenues from third parties	Intersegment revenues	Total Revenues	EBITDA	Amortization/Depreciation	Impairment of tangible and intangible assets	Gains/losses	EBIT
PUBLISHING & DIGITAL								
FY 2024	58,278	42,148	100,426	9,064	(3,339)	-	(16)	5,710
FY 2023	58,501	44,670	103,171	13,289	(3,308)	-	1,957	11,938
PROFESSIONAL SERVICES AND TRAINING								
FY 2024	55,361	200	55,561	16,855	(1,250)	-	-	15,605
FY 2023	52,942	180	53,122	17,622	(1,219)	-	-	16,403
RADIO								
FY 2024	370	18,091	18,461	2,664	(2,324)	-	-	340
FY 2023	316	17,470	17,786	3,638	(2,497)	(3,000)	39	(1,819)
SYSTEM 24								
FY 2024	88,243	(6,363)	81,880	3,064	(28)	-	-	3,036
FY 2023	87,033	(3,017)	84,016	2,956	(29)	-	-	2,927
EVENTS								
FY 2024	1,865	6,766	8,631	1,628	(42)	-	-	1,586
FY 2023	4,703	3,648	8,351	1,720	(32)	(100)	-	1,589
CULTURE								
FY 2024	10,427	801	11,228	(2,507)	(470)	-	0	(2,977)
FY 2023	11,573	1,056	12,628	(2,647)	(481)	-	(0)	(3,129)
CORPORATE AND CENTRALIZED SERVICES								
FY 2024	1	-	1	(1,740)	(7,841)	-	(4)	(9,585)
FY 2023	1	-	1	(5,698)	(7,485)	-	(344)	(13,528)
CONSOLIDATED								
FY 2024	**214,544**			**29,028**	**(15,293)**	**-**	**(19)**	**13,715**
FY 2023	**215,068**			**30,880**	**(15,052)**	**(3,100)**	**1,652**	**14,381**

BUSINESS BY SECTOR

SECTOR	Property, plant and equipment	Goodwill	Intangible assets	Trade receivables
PUBLISHING & DIGITAL				
31.12.2024	1,198	-	4,021	6,944
31.12.2023	1,344	-	4,897	5,901
PROFESSIONAL SERVICES AND TRAINING				
31.12.2024	93	15,469	2,299	25,074
31.12.2023	69	15,469	2,128	25,619
RADIO				
31.12.2024	4,647	-	10,535	239
31.12.2023	4,643	-	11,274	20
SYSTEM				
31.12.2024	63	-	-	30,144
31.12.2023	73	-	-	30,699
CULTURE				
31.12.2024	991	-	81	817
31.12.2023	1,395	-	63	803
EVENTS				
31.12.2024	1	4,855	199	228
31.12.2023	2	4,855	61	1,246
CORPORATE AND CENTRALIZED SERVICES				
31.12.2024	26,868	-	5,742	1,769
31.12.2023	31,425	-	5,369	1,226
CONSOLIDATED				
31.12.2024	**33,861**	**20,324**	**22,877**	**65,215**
31.12.2023	**38,951**	**20,324**	**23,792**	**65,515**

13. Further information

13.1 Transactions with related parties

A related party is a person or entity related to the Parent Company, identified in accordance with the provisions of *IAS 24 Related Party Disclosures*. The definition of a related party always includes companies controlled by associates and joint ventures of the Parent Company.

For transactions entered into with related parties during the year covered by these Consolidated Financial Statements, the nature of the existing transaction with the related party, the amount of transactions, the amount of outstanding balances, including commitments, contractual terms and conditions, any guarantees received or given have been disclosed. If it had been necessary to make provisions for bad debts or recognize losses on non-collectible receivables, it would have been disclosed.

Transactions between the Parent Company and its subsidiaries are always indicated, regardless of whether transactions have taken place between them.

The information concerning related parties and transactions with them is summarized in the summary table below, with specific evidence of transactions, positions or balances that have an impact on the Group's financial position, economic result and cash flows. Transactions and outstanding balances with intercompany related parties have been derecognized in the preparation of these annual consolidated financial statements.

Transactions carried out with related parties are essentially limited to commercial, administrative and financial services with subsidiaries and associates. These transactions are part of normal business operations, within the scope of the typical activity of each party involved, and are regulated at market conditions.

The Company observes its own internal procedure "Regulation of Transactions with Related Parties", adopted on 12 November 2010 by resolution of the Board of Directors (the "Regulation"), in implementation of the Regulation approved by CONSOB resolution no. 17221 of 12 March 2010, and subsequently amended by resolution no. 17389 of 23 June 2010 (the "CONSOB Regulation"). The above Regulation was updated by resolution of the Board of Directors on 19 December 2018. It was subsequently revised, in order to update certain references contained therein, by resolution of the Board of Directors of 19 December 2019, updated, in compliance with Consob Resolution no. 21624 of 10 December 2020, by resolution of the Board of Directors of 30 June 2021, and lastly updated, in compliance with the new allocation of Board competences on related party transactions, assigned as of 27 April 2022 to the Control, Risk and Related Party Committee, by resolution of the Board of Directors of 28 July 2022.

Related parties consist of parties entered in the Register of Related Parties established by the Company. The Regulation is available on the website *www.gruppo24ore.com*, Governance section.

TRANSACTIONS WITH RELATED PARTIES – CONSOLIDATED AT 31 December 2024								
Company	Receivables and other assets	Financial receivables	Payables and other liabilities	Financial payables	Operating revenues and income	Costs	Financial income	Financial expenses
Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	-	-	-	-	78	-	-	-
Total Parent Company	**-**	**-**	**-**	**-**	**78**	**-**	**-**	**-**
Sole 24 ORE Formazione S.p.A.	849	-	(111)	-	521	(228)	-	-
Total associates	**849**	**-**	**(111)**	**-**	**521**	**(228)**	**-**	**-**
Key Executives	-	-	(922)	-	-	(2,601)	-	-
Board of Directors	-	-	(1,207)	-	-	(1,521)	-	-
Board of Statutory Auditors	-	-	(208)	-	-	(208)	-	-
Other related parties	12	-	(10)	-	429	(150)	-	-
Total other related parties	**12**	**-**	**(2,346)**	**-**	**429**	**(4,481)**	**-**	**-**
Total related parties	**861**	**-**	**(2,457)**	**-**	**1,029**	**(4,709)**	**-**	**-**

Trade receivables and other assets from other related parties mainly refer to:

– sale of newspapers, books and magazines;
– sale of subscription electronic products;
– sale of advertising space.

Revenues relate primarily to the sale of advertising space in proprietary publications and subscriptions to the newspaper.

On 7 November 2022, a sublease agreement was signed with the associate company Sole 24 ORE Formazione S.p.A., which provides for the lease of space in the Milan - Viale Sarca office. In terms of IFRS 16, this transaction resulted in the recognition of the relative financial receivable, which at 31 December 2024 totalled Euro 6,189 thousand. During 2024, Euro 250 thousand was collected for rent for the first quarter of 2024.

In accordance with the RPT Regulation and the Consob Regulation, the Company updates the Company's Register of Related Parties at least every six months. In line with the RPT Regulation and the Consob Regulation, the Company lastly identified, on 30 June 2024, through specific declaration forms addressed to "Related Parties" as per Annex 1 of the Consob Regulation to which the RPT Regulation refers, its direct and indirect Related Parties.

As at 31 December 2024, Key Executives ("DIRS") are: Federico Silvestri – General Manager Media & Business; Karen Sylvie Nahum – General Manager Publishing & Digital; Eraldo Minella – General Manager Professional Services and Training; Gionata Tedeschi – General Manager Innovation and Technology; Elisabetta Floccari – Chief Financial Officer and Manager in charge of financial reporting pursuant to art. 154-bis of Legislative Decree no. 58 of 24 February 1998; Alessandro Altei - Legal Director and Paola Boromei – Chief Human Resources, Organization & Sustainability Officer.

On 18 March 2024, the Company announced to the market that Director Alessandro Tommasi, in consideration of new professional opportunities, would be resigning, effective as of the end of the Il Sole 24 ORE S.p.A. Board of Directors meeting scheduled for 27 March 2024, from his position as non-independent Board Member and member of the Company's ESG and Technological Innovation Committee.

On 29 April 2024, the Ordinary Shareholders' Meeting also approved the appointment as Director of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Italian Civil Code and article 19 of the Articles of Association, of Chiara Laudanna, who had been co-opted by the Board of Directors on 27 March 2024, as an independent non-executive Director, to replace Alessandro Tommasi.

There have been no changes in existing contractual relationships since the situation relating to the last approved Half-Yearly Financial Report.

13.2 Breakdown of the Group's past due positions by type

PAST DUE DEBT POSITIONS OF THE 24 ORE GROUP									
values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	426	154	60	8	0	10	20	229	907
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	426	**154**	**60**	**8**	**0**	**10**	**20**	**229**	**907**

The past due debt positions of the 24 ORE Group refer to trade payables. In January 2025, past due positions that were subject to payment amounted to approximately Euro 354 thousand, while a further Euro 230 thousand is expected to be paid by future offsetting with receivables due from the same parties.

With regard to amounts past due for more than 210 days, this amount includes suppliers blocked due to legally disputed claims and trade payables for which the Group believes that payment is not due.

As far as creditor initiatives are concerned, it is noted that the reminders received are part of normal administrative operations. At the date of this Annual Report at 31 December 2024, there is no evidence of any further injunctions received in relation to the above debt positions and no suspensions in supply have been implemented that would compromise normal business operations.

13.3 Government contributions

The Group collected contributions during 2024. In detail:

CONTRIBUTIONS	
Euro thousands	31.12.2024
Extraordinary grant on the number of printed copies sold in 2021	723
Tax credit for the purchase of paper used to print the newspapers and magazines published, pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC)	1,020

Pursuant to article 1, paragraphs 125 to 129 of Law no. 124 of 4 August 2017, on the transparency of public disbursements, it is noted that Entities are required to publish the contributions disbursed on the National Register of Aid, accessible at the following address: https://www.rna.gov.it/sites/PortaleRNA/it_IT/trasparenza.

13.4 Significant events occurring after the end of the year 2024

No significant events occurred after 31 December 2024.

13.5 Disclosure pursuant to Consob Regulation no. 11971 and subsequent amendments

Fees for services rendered by the independent auditors and entities belonging to their network

The following table, prepared in accordance with article 149-duodecies of Consob Regulation no. 11971 and subsequent amendments and additions, shows the fees for the year 2024 for audit and non-audit services rendered by the same independent auditors and entities belonging to its network.

INDEPENDENT AUDITORS' FEES

Service provided	Service provider	Recipient	2024 fees
Statutory audit	EY S.p.A.	Il Sole 24ORE S.p.A.	455
Certifications	EY S.p.A.	Il Sole 24ORE S.p.A.	92
Other services	EY S.p.A.	Il Sole 24ORE S.p.A.	126
Statutory audit	EY S.p.A.	Subsidiaries	46
Total			**719**

13.6 Disclosure pursuant to Consob Resolution no. 15519 of 27 July 2006

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Euro thousands	31.12.2024	of which related parties	31.12.2023	of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment	33,861	-	38,951	-
Goodwill	20,324	-	20,324	-
Intangible assets	22,877	-	23,792	-
Investments in associates and joint ventures	16	-	116	-
Non-current financial assets	850	-	828	-
Other non-current assets	5,006	-	5,659	-
Deferred tax assets	9,088	-	11,024	-
Total	**92,022**	**-**	**100,694**	**-**
Current assets				
Inventories	2,911	-	3,408	-
Trade receivables	65,215	861	65,515	1,192
Other receivables	1,892		2,611	
Other current financial assets	2,413		3,379	-
Other current assets	6,721	-	6,682	-
Cash and cash equivalents	72,442	-	68,730	-
Total	**151,593**	**861**	**150,324**	**1,192**
Assets available for sale	-	-	-	-
TOTAL ASSETS	**243,615**	**861**	**251,018**	**1,192**

(*) Section 13.1 of the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)				
Euro thousands	31.12.2024	of which related parties	31.12.2023	of which related parties
EQUITY AND LIABILITIES				
Equity				
Equity attributable to shareholders of the Parent Company				
Share capital	570	-	570	-
Capital reserves	19,452	-	19,452	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(3,339)	-	(3,207)	-
Profits (losses) carried forward	6,713	-	(913)	-
Profit (loss) attributable to shareholders of the Parent Company	9,057	-	7,696	-
Total	**32,453**	**-**	**23,598**	**-**
Equity attributable to minority shareholders				
Capital and reserves attributable to minority shareholders	-	-	-	-
Profit (loss) attributable to minority shareholders	-	-	-	-
Total	**-**	**-**	**-**	**-**
Total equity	**32,453**	**-**	**23,598**	**-**
Non-current liabilities				
Non-current financial liabilities	73,004	-	77,465	-
Employee benefits	9,329	-	9,567	-
Deferred tax liabilities	2,840	-	3,100	-
Provisions for risks and charges	5,529	-	7,608	-
Other non-current liabilities	2,593	-	7,552	-
Total	**93,295**	**-**	**105,291**	**-**
Current liabilities				
Current bank overdrafts and loans	0	-	8,098	-
Other current financial liabilities	8,309	-	8,722	-
Trade payables	86,400	121	87,641	222
Other current liabilities	14	-	15	-
Other payables	23,145	2,337	17,653	1,453
Total	**117,868**	**2,457**	**122,128**	**1,675**
Liabilities available for sale	-	-	-	-
Total liabilities	**211,162**	**2,457**	**227,420**	**1,675**
TOTAL EQUITY AND LIABILITIES	**243,615**	**2,457**	**251,018**	**1,675**

(*) Section 13.1 of the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF PROFIT (LOSS)

Euro thousands	FY 2024	of which related parties	of which non-recurring	FY 2023	of which related parties	of which non-recurring
1) Continuing operations						
Revenues	**214,544**	**549**		**215,068**	**1,508**	
Other operating income	7,519	480	1,696	8,040	258	3,066
Personnel costs	(76,974)	(2,601)		(70,741)	(2,237)	449
Change in inventories	(497)			472		
Purchases of raw and consumable materials	(2,894)			(5,075)		-
Costs for services	(99,711)	(1,729)		(101,914)	(1,991)	-
Costs for rents and leases	(7,765)	(26)		(7,676)	(94)	-
Other operating expenses	(3,008)	(353)		(3,292)	-	-
Allocations	(1,722)			(3,437)	-	
Bad debt	(465)			(565)		
Gross operating margin	**29,028**	**(3,680)**	**1,696**	**30,880**	**(2,557)**	**3,515**
Amortization of intangible assets	(7,507)			(7,290)		
Depreciation of tangible assets	(7,787)			(7,762)		
Impairment of tangible and intangible assets	-			(3,100)		(3,100)
Gains/losses on disposal of non-current assets	(19)			1,652		1,927
Operating profit (loss)	**13,715**	**(3,680)**	**1,696**	**14,381**	**(2,557)**	**2,341**
Financial income	2,856	-		1,893		
Financial expenses	(4,591)	-		(5,458)	-	-
Total financial income (expenses)	**(1,735)**	**-**	**-**	**(3,564)**	**-**	**-**
Other income from investment assets and liabilities	(78)	-		(128)	-	
Profit (loss) before taxes	**11,903**	**(3,680)**	**1,696**	**10,688**	**(2,557)**	**2,341**
Income taxes	(2,846)	-		(2,992)	-	
Profit (loss) from continuing operations	**9,057**	**(3,680)**	**1,696**	**7,696**	**(2,557)**	**2,341**
2) Assets held for sale						
Profit (loss) from assets held for sale	**-**	**-**	**-**	**-**	**-**	**-**
Net profit (loss)	**9,057**	**(3,680)**	**1,696**	**7,696**	**(2,557)**	**2,341**
Profit (loss) attributable to minority shareholders	**-**	**-**	**-**	**-**	**-**	**-**
Profit (loss) attributable to shareholders of the Parent Company	**9,057**	**(3,680)**	**1,696**	**7,696**	**(2,557)**	**2,341**

(*) Section 13.1 of the Notes to the Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

Euro thousands	FY 2024	of which related parties	FY 2023	of which related parties
Statement items				
Profit (loss) before taxes from continuing operations attributable to the Group [a]	11,903		10,688	
Adjustments [b]	**17,168**		**22,110**	
Amortization/Depreciation	15,293		15,052	
(Gains) losses	19		(1,652)	
Effect of valuation of investments	78		128	
Allocation and (release) of provisions for risks and charges	(291)		1,836	
Restructuring expenses	-		(449)	
Provision for employee benefits	333		531	
Gain on disposal of investment Business School24 S.p.A.	-		3,100	
Financial income and expenses	1,735		3,564	
Changes in operating net working capital [c]	**(3,171)**	**1,114**	**(768)**	**(1,101)**
Change in inventories	497		(472)	
Change in trade receivables	300	331	(2,927)	(1,084)
Change in trade payables	(1,241)	(101)	8,956	(301)
Income tax payments	(155)		(1,186)	
Other changes in net working capital	(2,571)	884	(5,139)	284
Total cash flow from operating activities [d=a+b+c]	**25,900**	**1,114**	**32,031**	**(1,101)**
Cash flow from investing activities [e]	**(6,133)**		**1,148**	
Investments in intangible and tangible assets	(7,309)		(8,562)	
Proceeds from the sale of intangible and tangible assets	-		7,111	
Security deposits paid	(65)		(23)	
Change in receivables guaranteeing financial payables	1,086		2,171	
Other changes in investing activities	156		451	
Cash flow from financing activities [f]	**(16,054)**		**(18,514)**	
Net financial interest paid	(2,158)		(4,596)	
Change in short-term bank loans	(9,183)		(8,155)	
Changes in other financial payables and receivables	1,722		(676)	
Change in payables IFRS 16	(6,435)		(5,087)	
Change in financial resources [g=d+e+f]	**3,713**	**1,114**	**14,664**	**(1,101)**
Cash and cash equivalents at the beginning of the year	**68,730**		**54,066**	
Cash and cash equivalents at the end of the period	**72,442**		**71,257**	
Increase (decrease) for the period	**3,712**		**17,192**	

(*) Section 13.1 of the Notes to the Financial Statements

It should be noted that no atypical and/or unusual transactions were carried out with third parties, related parties or Group companies.

13.7 Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138) and Consob Warning Notice no. 5/21 of 29 April 2021.

NET FINANCIAL POSITION OF THE 24 ORE GROUP		
Euro thousands	31.12.2024	31.12.2023
A. Cash	69	137
B. Cash equivalents	72,373	68,593
C. Other current financial assets	2,413	3,379
D. Liquidity (A + B + C)	**74,855**	**72,108**
E. Current financial payable	(0)	(8,098)
F. Current portion of the non-current financial payable	(8,309)	(8,722)
G. Current financial debt (E + F)	**(8,309)**	**(16,820)**
H. Current net financial position (G + D)	**66,546**	**55,289**
I. Non-current financial payable	(29,398)	(34,202)
J. Debt instruments	(43,606)	(43,263)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(73,004)**	**(77,465)**
M. Net financial position (H + L)	**(6,458)**	**(22,176)**

The **net financial position** at 31 December 2024 was a negative Euro 6.5 million and compares with a negative Euro 22.2 million at 31 December 2023, an improvement of Euro 15.7 million.

The net financial position before IFRS 16 was a positive Euro 28.2 million, an improvement of Euro 10.7 million compared to 31 December 2023.

The change in the net financial position relates to cash flow generated by operations in the year.

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments of properties, broadcasting equipment and cars totalling Euro 29.4 million (Euro 34.2 million at 31 December 2023) in application of IFRS 16.

The Group's current net financial position was a positive Euro 66.5 million as at 31 December 2024 (positive Euro 55.3 million at 31 December 2023). Pursuant to IFRS 16, Euro 1.5 million was included in current financial receivables and Euro 6.8 million in current financial payables referring to the present value of lease and sublease fees.

13.8 Employees

The average number of employees by category is as follows:

EMPLOYEES						
AVERAGE WORKFORCE	FY 2024		FY 2023		Change	
	Number	%	Number	%	Number	%
Executives	26.6	3.6%	26.0	3.6%	0.6	2.3%
Journalists	261.2	35.4%	255.5	35.7%	5.7	2.2%
White-collar workers	450.5	61.0%	434.1	60.7%	16.4	3.8%
Blue-collar workers	0.0	0.0%	0.0	0.0%	-	0.0%
Total	**738.3**	**100.0%**	**715.6**	**100.0%**	**22.7**	**3.2%**

DIRECTORS' ASSESSMENT OF THE GOING CONCERN ASSUMPTION

The 24 ORE Group closed 2024 with a net profit of Euro 9.1 million (net profit of Euro 7.7 million in the previous year) and at 31 December 2024 had equity of Euro 32.5 million (Euro 23.6 million at 31 December 2023) and a negative net financial position of Euro 6.5 million (negative Euro 22.2 million at 31 December 2023).

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of seven years. The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency.

The macroeconomic and geopolitical context continues to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions as well as moderate growth outlooks.

Given these elements, and albeit in the presence of the uncertainties deriving from the macroeconomic and geopolitical scenario, those typical of the sector and of each forecasting activity, that could affect the results that will actually be achieved, as well as the related methods and timing of occurrence, the Directors believe, also in light of the provisions of the 2024-2027 Plan approved by the Board of Directors on 27 March 2024, that it has the financial and equity resources to allow the Annual financial report at 31 December 2024 to be prepared on a going concern basis.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP increased by 0.7% in 2024 and is expected to grow by 0.8% in 2025 (source: *Istat: GDP and AP Indebtedness, 3 March 2025 and ISTAT: Italian economy outlook in 2024-2025, 5 December 2024*).

The uncertainty of the current macroeconomic and geopolitical context necessitates maintaining caution regarding future projections.

In this scenario, the Group records *EBITDA* and *EBIT* in 2024 higher than forecasted in the 2024-2027 plan and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, the digitalisation of products and processes, as well as internationalisation, further strengthening its role as a reference media group for the national economy in terms of information, training, and tools to support the business community in facing new challenges in national and international markets.

Therefore, the Group's growth objective remains for the duration of the Plan, with regard to the main economic-financial indicators, even in the presence of a context that might lead to achieving the related targets with a delay of one or two years.

PROPOSED ALLOCATION OF THE PROFIT (LOSS) OF FY 2024

Shareholders,

We submit to your approval the financial statements of Il Sole 24 ORE S.p.A. for the year ended 31 December 2024, showing a profit of Euro 8,965,165, which we propose to allocate as follows:

- to the equity item “Profits carried forward”.

Milan, 19 March 2025

Chairperson of the Board of Directors
Edoardo GARRONE

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED

1. The undersigned Mirja Cartia d'Asero, in her capacity as Chief Executive Officer, and Elisabetta Floccari, in her capacity as Manager in charge of financial reporting of Il Sole 24 ORE S.p.A., also taking into account the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, certify:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements at 31 December 2024.

2. In this respect, the following significant issues have emerged:

- the verification of the adequacy and effective application of the administrative and accounting procedures for the preparation of the consolidated financial statements and the analysis of the results achieved were carried out in a complex context characterized, among other things, by the continuation of the organizational review of corporate processes;
- the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements at 31 December 2024 was assessed on the basis of the methodological standards of Il Sole 24 ORE S.p.A. defined taking into account the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents the main reference framework for the creation, analysis and evaluation of the internal control system used at international level. With reference to the aspects of improvement in the controls identified in previous years, the execution of the action plan continued, which provides for the necessary corrective actions, which at the beginning of 2018, had the favourable opinion of the Company's Audit and Risk Committee and the approval by the Board of Directors;
- pending the complete implementation of the above plan aimed at reviewing the administrative-accounting model pursuant to law no. 262/2005, compensating control procedures were also put in place as a result of which no economic and financial impacts emerged on the information presented in the consolidated financial statements at 31 December 2024.

3. It is further certified that:

- the Consolidated Financial Statements:
  - have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the information contained in the accounting ledgers and records;
  - provide a true and fair representation of the equity, economic and financial situation of the Group.

The report on operations includes a reliable analysis of the operating performance and results for 2024, as well as the situation of the issuer, together with a description of the principal risks and uncertainties.

Milan, 19 March 2025

CEO	Manager in charge of financial reporting
Mirja CARTIA d'ASERO	Elisabetta FLOCCARI

CERTIFICATION OF THE CONSOLIDATED SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED

1. The undersigned Mirja Cartia d'Asero, in her capacity as Chief Executive Officer, and Elisabetta Floccari, in her capacity as Manager in charge of financial reporting, specifically appointed pursuant to Article 154-bis, paragraph 5-ter, last sentence, of the Consolidated Financial Act, of Il Sole 24 ORE S.p.A., hereby certify, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of 24 February 1998, that the sustainability statement included in the report on operations has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No. 125 of 6 September 2024;
b) with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 19 March 2025

CEO	Manager in charge of financial reporting
Mirja CARTIA d'ASERO	Elisabetta FLOCCARI

Financial Statements of Il Sole 24 ORE S.p.A. at 31 December 2024

FINANCIAL STATEMENTS

Statement of Financial Position

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A.			
Values in Euro	Notes (*)	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	(1)	32,868,155	37,528,751
Goodwill	(2)	15,469,511	15,469,511
Intangible assets	(3)	22,597,543	23,667,162
Investments in associates and joint ventures	(4)	15,947	116,024
Non-current financial assets	(5)	850,170	828,026
Other non-current assets	(6)	17,837,410	18,374,624
Deferred tax assets	(7)	9,087,100	11,023,851
Total		**98,725,837**	**107,007,949**
Current assets			
Inventories	(8)	720,080	1,474,327
Trade receivables	(9)	65,347,905	64,686,542
Other receivables	(10)	1,956,953	2,713,687
Other current financial assets	(11)	2,298,017	3,106,352
Other current assets	(12)	6,450,936	6,034,155
Cash and cash equivalents	(13)	68,849,095	65,059,560
Total		**145,622,986**	**143,074,623**
Assets available for sale		-	-
TOTAL ASSETS		**244,348,823**	**250,082,573**

(*) Section 8 of the Notes to the Financial Statements.

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of Il Sole 24 ORE S.p.A. are reported in point 9.2 and detailed in point 9.7.

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A. (CONTINUED)			
Values in Euro	Notes (*)	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity	(14)		
Share capital	(15)	570,125	570,125
Capital reserves	(16)	19,452,010	19,452,010
Other reserves	(17)	(3,415,807)	(3,305,651)
Profits (losses) carried forward	(18)	6,881,646	(826,029)
Profit (loss) for the year	(19)	8,965,165	7,707,675
Total equity		**32,453,138**	**23,598,129**
Non-current liabilities			
Non-current financial liabilities	(20)	72,683,494	76,899,444
Employee benefits	(21)	8,814,674	9,031,266
Deferred tax liabilities	(7)	2,832,413	3,089,883
Provisions for risks and charges	(22)	5,528,826	7,607,836
Other non-current liabilities	(23)	2,592,984	7,439,317
Total		**92,452,392**	**104,067,745**
Current liabilities			
Bank overdrafts and loans - due within one year	(24)	-	8,097,523
Other current financial liabilities	(25)	8,787,271	16,081,389
Trade payables	(26)	87,995,028	80,961,328
Other current liabilities	(27)	-	30
Other payables	(28)	22,660,995	17,276,429
Total		**119,443,293**	**122,416,699**
Liabilities available for sale		-	-
Total liabilities		**211,895,685**	**226,484,444**
TOTAL EQUITY AND LIABILITIES		**244,348,823**	**250,082,573**

(*) Section 8 of the Notes to the Financial Statements.

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of Il Sole 24 ORE S.p.A. are reported in point 9.2 and detailed in point 9.7.

Statement of profit (loss) for the year

STATEMENT OF PROFIT (LOSS) – IL SOLE 24 ORE S.p.A.			
Values in Euro	Notes (*)	FY 2024	FY 2023
1) Continuing operations			
Revenues	**(29)**	**196,340,535**	**196,258,724**
Other operating income	(30)	8,453,359	9,031,095
Personnel costs	(31)	(73,614,873)	(67,870,518)
Change in inventories	(7)	(754,248)	(279,200)
Purchases of raw and consumable materials	(32)	(2,633,751)	(4,284,734)
Costs for services	(33)	(87,101,401)	(88,595,522)
Costs for rents and leases	(34)	(6,753,217)	(6,503,671)
Other operating expenses	(35)	(1,941,422)	(2,097,550)
Allocations	(22)	(1,721,948)	(3,436,503)
Bad debt	(9.10)	(531,253)	(653,576)
Gross operating margin		**29,741,782**	**31,568,545**
Amortization of intangible assets	(3)	(7,444,111)	(7,237,030)
Depreciation of tangible assets	(1)	(7,323,296)	(7,259,731)
Change in value of tangible and intangible assets		-	(3,000,000)
Gains/losses on disposal of non-current assets	(36)	(17,744)	1,652,630
Operating profit (loss)		**14,956,631**	**15,724,415**
Financial income	(37)	2,797,108	1,866,428
Financial expenses	(37)	(4,711,337)	(5,785,412)
Total financial income (expenses)		**(1,914,229)**	**(3,918,984)**
Other income (expenses) from investment assets and liabilities	(38)	(1,164,775)	(807,986)
Profit (loss) before taxes		**11,877,627**	**10,997,444**
Income taxes	(39)	(2,912,462)	(3,289,769)
Profit (loss) from continuing operations		**8,965,165**	**7,707,675**
2) Assets held for sale			
Profit (loss) from assets held for sale		**-**	**-**
Net profit (loss)	**(19)**	**8,965,165**	**7,707,675**

(*) Section 8 of the Notes to the Financial Statements.

Statement of comprehensive income

IL SOLE 24ORE S.p.A. INCOME STATEMENT		
Values in Euro	FY 2024	FY 2023
Net profit (loss)	**8,965,165**	**7,707,675**
Other components of comprehensive income		
Other components of comprehensive income that can be reclassified to the statement of comprehensive income	**-**	**-**
Other non-reclassifiable components of the statement of comprehensive income	**(110,156)**	**(34,713)**
Actuarial gains (losses) on defined-benefit plans	(110,156)	(34,713)
Other components of comprehensive income, net of tax effects	**(110,156)**	**(34,713)**
Total comprehensive income (expense)	**8,855,009**	**7,672,962**

(*) Section 8 of the Notes to the Financial Statements.

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of Il Sole 24 ORE S.p.A. are reported in point 9.2 and detailed in point 9.2.

Income components arising from non-recurring events or transactions, i.e. transactions or events that do not recur frequently, are also reported in point 9.7.

Statement of cash flows

STATEMENT OF CASH FLOWS – IL SOLE 24 ORE S.p.A.			
Euro thousands	Notes (*)	FY 2024	FY 2023
Profit (loss) before taxes from continuing operations attributable to the Group [a]		11,878	10,997
Adjustments [b]		**17,865**	**22,418**
Amortization/Depreciation	(1.3)	14,767	14,497
Loss/Gain on disposal of assets	(37)	18	(1,653)
Effect of valuation of investments	(4.5)	1,165	808
Allocation (release) provisions for risks and charges	(22)	(291)	1,836
Restructuring expenses		-	(449)
Provision for employee benefits	(21)	291	460
Impairment of tangible and intangible assets	(36)	-	3,000
Financial income and expenses	(38)	1,914	3,919
Changes in operating net working capital [c]		**2,904**	**(2,289)**
Change in inventories	(8)	754	279
Change in trade receivables	(9)	(1,943)	(3,514)
Change in trade payables	(26)	7,034	7,645
Income taxes paid		(124)	(1,171)
Other changes in net working capital		(2,817)	(5,528)
Total cash flow from operating activities [d=a+b+c]		**32,646**	**31,126**
Cash flow from investing activities [e]		**(5,789)**	**1,232**
Investments in intangible and tangible assets	(1.3)	(7,046)	(8,452)
Proceeds from the sale of intangible and tangible assets		-	7,112
Change in receivables guaranteeing financial payables		1,086	2,171
Security deposits	(6)	38	(23)
Other changes in investing activities		134	424
Cash flow from financing activities [f]		**(23,068)**	**(14,896)**
Net financial interest paid	(38)	(2,338)	(4,558)
Change in short-term bank loans		(9,183)	(8,155)
Changes in other financial payables and receivables		(5,355)	2,639
Change in payables IFRS 16		(6,191)	(4,822)
Financial resources generated in the year [g=d+e+f]		**3,790**	**17,462**
Cash and cash equivalents at the beginning of the year		**65,060**	**47,598**
Cash and cash equivalents at the end of the year		**68,849**	**65,060**
Increase (decrease) for the year		**3,790**	**17,462**

Pursuant to Consob Resolution no. 15519 of 27 July 2006, the effects of transactions or positions with related parties on the statement of financial position, statement of comprehensive income and statement of cash flows of Il Sole 24 ORE S.p.A. are reported in point 9.2 and detailed in point 9.7.

Statement of changes in Equity

IL SOLE 24 ORE SPA - STATEMENT OF CHANGES IN EQUITY

Euro thousands	Share capital	Capital reserves - Share premium reserves	Legal reserve	Employee severance indemnity (TFR) reserve - IAS adjustment	Non-distributable reserve from rev. of equity investments	Profits (losses) carried forward	Profit (loss) for the year	Total equity
Notes (*)	(15)	(16)	(17)	(17)		(18)	(19)	(14)
Balance at 31 December 2022	**570**	**19,452**	**-**	**(3,894)**	**-**	**(826)**	**623**	**15,925**
Actuarial adjustment TFR				(35)				(35)
Net result for the year	-	-	-	-	-	-	7,708	7,708
Total income/expenses for the year	**-**	**-**	**-**	**(35)**	**-**	**-**	**7,708**	**7,673**
Change in profit (loss) 2022			114		509	(0)	(623)	-
Balance at 31 December 2023	**570**	**19,452**	**114**	**(3,929)**	**509**	**(826)**	**7,708**	**23,598**
Actuarial adjustment TFR				(110)				(110)
Net result for the year	-	-	-	-	-	-	8,965	8,965
Total income/expenses for the year	**-**	**-**	**-**	**(110)**	**-**	**-**	**8,965**	**8,855**
Change in profit (loss) 2023						7,708	(7,708)	-
Balance at 31 December 2024	**570**	**19,452**	**114**	**(4,039)**	**509**	**6,882**	**8,965**	**32,453**

(*) Section 8 of the Notes to the Financial Statements.

Milan, 19 March 2025

Chairperson of the Board of Directors
Edoardo GARRONE

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Il Sole 24 ORE S.p.A., the parent company of the 24 ORE Group, acts both as a holding company, holding controlling stakes in Group companies, and as an operating company, in the economic and financial information market, directing its offer to the general public, professional categories, businesses and financial institutions.

The registered and administrative office of the Parent Company is in Milan, Viale Sarca 223. Confindustria holds control of the Parent Company.

The share capital of the Parent Company amounts to Euro 570,124.76, represented by 65,345,797 shares. At 31 December 2024, the total shares are broken down as follows:

- 9,000,000 ordinary shares held by Confindustria, equal to 13.77% of the total number of shares;
- 56,345,797 special category shares listed on the MTA Standard Segment (Class 1) of Borsa Italiana S.p.A., equal to 86.23% of the total number of shares, of which 37,995,082 held by Confindustria, equal to 71.918% of the share capital, 18,020,513 held by other shareholders and 330,202 treasury shares.

The special category shares of Il Sole 24 ORE S.p.A. are currently listed on the MTA in the Standard Segment (Class 1) of Borsa Italiana S.p.A..

SHARE IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	IT0005283111
Reuters Code	S24.MI
Bloomberg Code	S24: IM

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements functional to the issuance of an unsecured, non-convertible bond for a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933. The bond is currently listed on the following multilateral trading facilities:

- Euro MTF of the Luxembourg Stock Exchange;
- ExtraMOT PRO of Borsa Italiana S.p.A..

BOND LOAN IDENTIFICATION CODES	
Name	Il Sole 24 ORE S.p.A.
ISIN Code	XS2355600110
Refinitiv LU Code	XS2355600110=LU
Refinitiv MI Code	XS235560011=MI

The 2024 Annual Financial Report, including the Group's annual consolidated financial statements for the year ended 31 December 2024, the draft financial statements, the report on operations, including Sustainability statement, and the certifications required by article 154-*bis*, paragraphs 5 and 5-ter of Legisla-tive Decree no. 58/1998 (Consolidated Law on Finance), in accordance with the provisions of article 154-

ter, paragraph 1 of Legislative Decree 58/1998 (Consolidated Law on Finance), was authorized for publication by the Board of Directors on 19 March 2025.

2. Form, content and international accounting standards

These consolidated financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement criteria established by the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as integrated by the relevant interpretations (Standing Interpretations Committee - SIC and IFRS Interpretations Committee - IFRIC), approved and published by the International Accounting Standards Board - IASB, and endorsed by Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions.

Regulation (EC) no. 1126/2008 of the European Commission and subsequent amendments and additions adopts international accounting standards in accordance with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council, implemented by Legislative Decree no. 38 of 28 February 2005 “Exercise of the options provided for by article 5 of Regulation (EC) no. 1606/2002 on international accounting standards” (Legislative Decree 38/2005).

The international accounting standards applied to the financial statements for the year ended 31 December 2024 and comparative figures for the year ended 31 December 2023 are those endorsed by the European Commission at the reporting date.

The presentation currency of these financial statements is the Euro and the amounts are expressed in thousands of Euro, except where expressly indicated.

3. Financial Statements

The company Il Sole 24 ORE S.p.A. has prepared a Statement of financial position that classifies current and non-current assets and current and non-current liabilities separately.

For each asset and liability item that includes both amounts due within twelve months of the reporting date and amounts due beyond twelve months, the amount expected to be recovered or settled beyond twelve months has been indicated.

All revenue and expense items recognized in the year, including financial expenses, changes in the value of equity investments in joint ventures measured at fair value, tax expenses and a single amount relating to total discontinued operations, are presented in the Statement of Profit (Loss) for the year, which immediately precedes the Statement of Comprehensive Income.

The Statement of Comprehensive Income begins with profit or loss for the period and presents the Other Comprehensive Income section, the total other comprehensive income, and the total comprehensive income (expense), which is the total of profit or loss for the period and other comprehensive income.

Items that are recognized outside profit (loss) for the current year on specific provision of certain IAS/IFRS are presented in the Other Comprehensive Income section of the Statement of Comprehensive Income.

The Other Comprehensive Income section of the Statement of Comprehensive Income presents the items relating to the amounts of Other Comprehensive Income for the year, classified by nature and grouped into those which, in accordance with the provisions of other IAS/IFRS:

- will not be reclassified subsequently to profit (loss) for the year;
- will subsequently be reclassified to profit (loss) when certain conditions are met.

Other comprehensive income components that may be reclassified to profit (loss) for the year are:

- the effective portion of gains and losses on hedging instruments in a cash flow hedge;
- gains and losses on the restatement of financial assets available for sale.

Other comprehensive income components that cannot be reclassified to profit or loss are actuarial gains and losses from defined benefit plans.

Items in the Other Comprehensive Income section of the Statement of Comprehensive Income are presented gross of the related tax effects, with a single figure relating to the aggregate amount of tax relating to those items. The tax is allocated between items that could be subsequently reclassified to profit or loss and those that will not be subsequently reclassified to profit or loss.

The classification used for the Statement of Profit (Loss) for the year is by nature.

It should be noted that in these financial statements, unless otherwise specified, the term Income Statement refers to the Statement of Profit (Loss) for the year.

Information on cash flows is provided in the Statement of Cash Flows, which is an integral part of these financial statements.

The method used to present cash flows is the indirect method, whereby the result for the year is adjusted for effects of:

- changes in inventories, receivables and payables generated by operating activities;
- non-monetary transactions;
- all other items the monetary effects of which are cash flows from investing or financing activities.

A reconciliation between the amounts relating to the components of cash and cash equivalents in the Statement of Cash Flows and the equivalent items shown in the Statement of Financial Position is provided in the notes.

The statement showing the net financial position has been prepared on the basis of the "*ESMA update of the CESR recommendations*. *The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive*" of 20 March 2013 (formerly CESR Recommendation 05-054b of 10 February 2005). The table shows a breakdown of its main components and an indication of payables to and receivables from related parties.

The statement of changes in equity shows:

- the total Statement of Comprehensive Income for the year;
- for each Equity item, any effects of retrospective application or retrospective restatement recognized in accordance with *IAS 8 Accounting Standards, Changes in Accounting Estimates and Errors*;
- for each Equity item, a reconciliation between the book value at the beginning and end of the year, showing separately the changes resulting from:

- profit or loss;
- other components of comprehensive income;
- any transactions with shareholders, with separate indication of contributions from shareholders and distributions of equity to shareholders.

For each component of equity, the statement of changes in equity also presented an analysis of Other comprehensive income by element.

In addition, equity items are presented analytically with specific reference to their origin and possibility of utilization and distribution, as well as their utilization in previous years.

At the end of the Statement of Financial Position, the Statement of Profit (Loss) for the year, the Statement of Comprehensive Income and the Statement of Cash Flows, reference is made to a specific paragraph where, in a table, the sub-items relating to the amounts of positions or transactions with related parties are presented, indicating the effects on the Company's financial position, profit or loss for the year and cash flows.

The sub-items relating to any income components deriving from events or transactions the occurrence of which is not recurring are indicated separately in the cost or revenue items to which they refer, with an indication of the effects on the Company's financial position, income statement and cash flows, and are reported in the format drafted pursuant to Consob Resolution 15519 of 27 July 2006.

A specific table, which is an integral part of these financial statements, lists the companies in which the Parent Company holds a controlling interest, indicating their name, registered office, share capital and shares held directly or indirectly.

The Notes are presented in a systematic manner. In the Statement of Financial Position, the Statement of Profit (Loss) for the year, the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity, reference is made to the detailed disclosures in the Notes to the Financial Statements.

Comparative information from the prior year is provided for all amounts shown in these financial statements for the current year. Comparative information is also provided in the notes, if this is relevant to understand of the financial statements for the current year.

The presentation and classification of items in the financial statements are maintained from one year to the next except as noted in paragraph 5. Changes in accounting standards, errors and changes in estimates.

Where the presentation or classification of items in the financial statements has changed, the comparative amounts have been restated accordingly, indicating the nature, amount and reasons for the reclassification.

4. Measurement criteria

The financial statements of the company Il Sole 24 ORE S.p.A. were prepared in accordance with international accounting standards and in application of the provisions of Legislative Decree no. 38/2005.

This section provides a summary of significant international accounting standards applied, indicating the basic recognition and measurement criteria adopted in the preparation of the financial statements and other international accounting standards used that are significant for understanding the financial statements.

Non-current assets

Property, plant and equipment

Tangible assets relate to property, plant and equipment held for use in production, for the supply of goods and services and for administrative purposes, which are expected to be used for more than one financial year. Only items that are likely to generate future economic benefits and the cost of which can be reliably determined are recognized as such. Spare parts that meet the definition of property, plant and equipment are also recognized as such.

Tangible assets are initially recognized at cost, which is the amount of cash or cash equivalents paid or the fair value of other consideration given at the time of purchase.

The cost includes the purchase or manufacturing price, ancillary expenses and any directly attributable costs to bring the asset to the location and condition necessary for operation.

After initial recognition, the cost method was adopted, under which tangible assets are recognized in the financial statements at cost less accumulated depreciation and impairment losses.

The cost of each item of property, plant and equipment, having a residual value of zero, is depreciated on a systematic basis over its useful life. Amortization begins when the asset is available for use.

Land has an unlimited useful life and therefore is not depreciated.

Tangible assets not yet available for use are not depreciated.

Depreciation ends on the later of the date on which the tangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

Depreciation does not cease when the tangible asset remains unused.

A tangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

The period and method of depreciation of each item of tangible assets are reviewed at the end of each reporting year.

At each reporting date, it is verified whether there is an indicator that tangible assets may have been impaired. If there is any such indication, the recoverable amount of the tangible asset is estimated.

The impairment test is carried out by comparing the book value of the tangible asset with its recoverable amount.

The recoverable amount is the higher of the fair value of the tangible asset, less costs to sell, and its value in use.

Fair value is the price that would be received to sell the asset in a regular transaction between market participants at the measurement date.

The value in use is calculated by discounting to present value the expected cash flows to be derived from the tangible asset subject to impairment test.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on a tangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the net book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of tangible assets are recognized in the income statement.

Rights of use are not shown separately in the statement of financial position, but in the same line item in which the corresponding underlying assets would be shown if they were owned; therefore, they are included in the item Property, plant and equipment. In particular, rights of use were recognized relating to the rental of hardware and cars, the lease of space and areas for the positioning of radio broadcasting equipment owned by the Company.

The Company assesses when entering into a contract whether it is, or contains, a lease. In other words, if the contract confers the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract, it is necessary to verify the existence or otherwise of a lease through the following steps:

- identification of the asset;
- verification of the economic benefits from the use of the asset;
- control - use of the asset.

The Company will also make use of the exceptions proposed by the standard on lease agreements for which the terms of the lease agreement expire within 12 months from the date of initial application and on lease agreements for which the underlying asset has a value less than as required by the new standard (USD 5 thousand).

The Company recognizes right-of-use assets on the start date of the lease (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made on or before the start of the lease, net of any incentives received. Following initial recognition, the right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

The cost of the right-of-use asset also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset and restoring the site on which it is located or restoring the underlying asset under the terms and conditions of the lease, unless such costs are incurred in producing inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a given period. The Company’s leases do not contain an obligation to dismantle, remove the underlying asset or an obligation to restore the site where the asset is located or restore it to a specified condition.

Right-of-use assets are subject to impairment testing.

Government contributions

Government contributions, including non-monetary contributions at fair value, are not recognized until there is reasonable assurance that the conditions for obtaining them will be met and that they will actually be received.

Government contributions obtained in relation to tangible assets are recognized as deferred revenues (deferred income) and recorded in the income statement under Other operating income on a systematic and rational basis that allocates them appropriately over the useful life of the asset.

Government contributions to compensate for costs or losses already incurred or collectible to provide immediate financial support, without related future costs, are recognized in the income statement as income in the period in which they become receivable.

The benefits from a government loan with a below-market interest rate have been recognized as government contributions, in accordance with the principles specified above. These benefits were determined by measuring the difference between the initial book value of the loan, calculated using the amortized cost method, and the consideration received.

Business Combinations and Goodwill

Business combinations

All business combinations, included in the scope of application of IFRS 3 Business Combinations, are accounted for by applying the acquisition method.

The excess of the fair value of the consideration transferred, including the fair value of any contingent consideration and the proportionate share of any minority interest in the acquiree to which the existing equity instruments entitle, over the acquisition-date fair value of the identifiable assets acquired and liabilities assumed, is recognized as goodwill.

Costs incurred to effect the business combination are recognized as expenses in the periods in which they are incurred, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

The contingent consideration, if any, is an obligation for the acquirer to transfer additional assets or interests to the former owners of the acquiree as part of the business combination agreement if specified future events occur or specified conditions are met. If the contingent consideration is classified as equity, it shall not be recalculated and its subsequent settlement shall be accounted for in equity. If, on the other hand, it is classified as a liability, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss for the year.

For business combinations, the excess of the cost of the business combination over the interest acquired in the net fair value of identifiable and recognizable assets, liabilities and contingent liabilities is recognized as goodwill.

Costs incurred for the business combination are included in the cost of the business combination itself, except for costs related to the issuance of debt securities, which are recognized as an increase in the fair value of those debt securities, and costs related to the issuance of equity securities, which are recognized as a decrease in equity.

Contingent consideration arising from business combinations with an acquisition date up to 31 December 2009 has not been subsequently adjusted. For such combinations, any expected adjustments to the cost of the combination contingent on future events were included in the cost of the combination at the acquisition date only if the adjustments were probable and could be measured reliably.

Goodwill

Goodwill recognized in a business combination is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the individual cash-generating units or groups of units that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill is allocated represent the lowest level within the company at which goodwill is monitored on a management basis, and is never greater than an operating segment, as identified in paragraph 11 Segment Reporting of the 24 ORE Group’s consolidated financial statements, prior to aggregation.

The cash-generating units to which goodwill has been allocated are tested annually for impairment and, if there is an indication of impairment, their book value is compared with their recoverable amount.

If specific events or changed circumstances indicate that goodwill may be impaired, tests are performed more frequently. If goodwill is initially recognized in the current year, the impairment test is performed before the end of the current year.

The recoverable amount is the greater of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the cash-generating unit subject to impairment testing.

If the recoverable amount of the cash-generating unit is less than its book value, an impairment loss is recognized.

An impairment loss recognized for goodwill cannot be reversed in subsequent years.

If the amount relating to the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date exceeds the amount of the consideration transferred, as defined under *Business Combinations*, the gain resulting from the purchase at advantageous prices is recognized in the Statement of Profit (Loss) for the year at the acquisition date. This profit is attributed to the parent company.

Temporary differences arising from the difference between the net fair value of the identifiable assets acquired and the identifiable liabilities assumed at the date of acquisition and their value recognized for tax purposes give rise to the recognition of the relevant deferred tax assets and/or liabilities, if the conditions are met.

Intangible assets

Recognized intangible assets are non-monetary assets without physical substance:

- identifiable, i.e. separable or arising from contractual or other legal rights;
- controlled as a result of past events;
- from which future economic benefits are expected for the company;
- the cost of which can be reliably measured.

The initial measurement criterion is cost.

The cost includes the purchase price and any direct costs to prepare the activity for use.

For internally generated intangible assets, the formation process distinguishes between the research and development phases. No intangible assets arising from the research phase are recognized. Intangible assets arising from the development phase are recognized if they meet the criteria for recognition as specified above.

Internally generated trademarks, newspapers and publishing rights are not recognized under intangible assets.

The cost of internally generated intangible assets is represented by the sum of expenses incurred since the date on which the intangible asset first meets the criteria for recognition.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in accordance with management's intentions. The directly attributable costs attributed to internally generated intangible assets are essentially the costs of materials and services used or consumed in generating the intangible asset and the personnel costs arising from the generation of the intangible asset.

After initial recognition, the cost method is adopted.

Intangible assets with finite useful life are recognized at cost less accumulated amortization and impairment losses.

The cost of intangible assets with finite useful life, assuming their residual value to be zero, is amortized on a systematic basis over their useful life. Amortization begins when the asset is available for use.

Intangible assets with finite useful life that are not yet available for use are not amortized.

The period and method of amortization of intangible assets with finite useful life are reviewed at the end of each reporting year.

Amortization ends on the later of the date on which the intangible asset is classified as held for sale (see Non-current assets classified as held for sale) and the date on which the asset is derecognized.

An intangible asset is derecognized on disposal or when no future economic benefit is expected from its use or disposal.

Intangible assets with indefinite useful life are not amortized.

An intangible asset has an indefinite useful life when, based on certain determinants, there is no foreseeable limit to the year until which the asset is expected to generate net cash inflows.

Relevant factors that played a significant role in determining the indefinite useful life included:

- the expected use of the asset;
- the typical product life cycles of the asset, also referring to public domain information on estimated useful lives of similarly used asset types;
- technical, technological or any other kind of obsolescence;
- the stability of the economic sector in which the asset operates and changes in demand for the products or services generated by the asset;
- the actions allegedly carried out by competitors;
- the level of maintenance costs necessary to obtain the expected future economic benefits of the asset;
- the period of control over the activity and the legal limits on its use;
- the dependence of the useful life of the asset on the useful life of other assets.

The useful lives of unamortized intangible assets are reviewed at each financial year-end to ascertain whether the above determinants continue to support an indefinite useful life determination.

At each reporting date, it is verified whether there is an indicator that intangible assets may have been impaired.

For intangible assets with indefinite useful life and for those not yet available for use, regardless of whether there are any indications of impairment, there is an annual impairment test.

The impairment test is carried out by comparing the book value of the intangible asset with its recoverable amount.

The recoverable amount is determined with reference to the higher of fair value less costs to sell and value in use, calculated by discounting to present value the expected cash flows to be generated by the intangible asset subject to impairment testing.

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. This recoverable amount is then compared with the book value of the same.

If the recoverable amount of an individual intangible asset or cash-generating unit is lower than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the asset is estimated.

The reversal of an impairment loss on an intangible asset that was impaired in previous years is made only if there is a change in the valuations used to determine the recoverable amount of the asset. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses of intangible assets are recognized in the income statement.

Financial assets

Initial recognition and measurement

Upon initial recognition, financial assets are classified according to the subsequent measurement method, as appropriate, i.e. amortized cost, fair value through OCI and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model that the Company uses to manage them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied a practical expedient, the Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Company has applied a practical expedient are measured at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortized cost or at fair value through OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (solely payments of principal and interest - SPPI). This measurement is referred to as the SPPI test and is performed at the instrument level.

The Company’s business model for the management of financial assets refers to the way in which it manages its financial assets in order to generate financial flows. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

The purchase or sale of a financial asset that requires delivery within a period of time generally established by regulations or market conventions (standardized sale or regular way trade) is recognized on the trade date, i.e. the date on which Company undertakes to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income without reversal of accumulated gains and losses on derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

1. Financial assets at amortized cost (debt instruments)

This category is the most significant for the Company. The Company measures financial assets at amortized cost if both of the following requirements are met:

- the financial asset is held as part of a business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows; and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortized cost are subsequently measured using the effective interest criterion and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or revalued.

The Company's financial assets at amortized cost include trade receivables, other non-current assets and security deposits.

2. Financial assets at fair value through OCI (Debt instruments)

The Company measures assets from debt instruments at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held as part of a business model whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets; and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest determined on the amount of principal to be repaid.

For assets from debt instruments at fair value through OCI, interest income, changes in exchange rates and impairment losses, together with reversals, are recognized in the income statement and are calculated in the same way as for financial assets at amortized cost. The remaining changes in fair value are recognized in OCI. Upon derecognition, the cumulative change in fair value recognized in OCI is reclassified to the income statement.

3. Investments in equity instruments

On initial recognition, the Company may irrevocably choose to classify its equity investments as equity instruments recognized at fair value through profit or loss when they meet the definition of equity instruments pursuant to IAS 32 "Financial instruments: Presentation" and are not held for trading. The classification is determined for each individual instrument.

Gains and losses on these financial assets are never reclassified to the income statement. Dividends are recognized as other income in the income statement when the right to payment has been approved, except when the Company benefits from such income as a recovery of part of the cost of the financial asset, in which case such profits are recognized in OCI. Equity instruments recognized at fair value through OCI are not subject to impairment testing.

At 31 December 2024, the Company did not hold any instruments classified in this category.

4. Financial assets at fair value through profit or loss

This category includes assets held for trading, assets designated at the time of initial recognition as financial assets at fair value with changes recognized in the Income Statement, or financial assets that must be measured at fair value. Assets held for trading are all those assets acquired for sale or repurchase in the short term. Derivatives, including those separated, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not represented solely by principal and interest payments are classified and measured at fair value in the Income Statement, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be recognized at fair value in the Income Statement upon initial recognition if this results in the derecognition or significant reduction of an accounting mismatch.

Financial instruments at fair value with changes recognized in the income statement are recognized in the statement of financial position at fair value and net changes in fair value are recognized in profit or loss.

This category includes derivative instruments and listed equity investments that the Company has not irrevocably chosen to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit/(loss) for the year when the right to payment is established.

Investments in associates and joint ventures

Associates are those over which a significant influence is exercised, although without having control.

A joint venture is a jointly controlled arrangement in which the parties with joint control have rights to the net assets of the arrangement. Joint control is the sharing, on a contractual basis, of control of an arrangement, whereby decisions about significant activities require the unanimous consent of all parties sharing control.

Starting with the current financial year, the Company changed the valuation approach for investments in associates and joint ventures, which were previously accounted for using the fair value method.

Starting from this year, investments in associates and joint ventures are accounted for using the equity method, with the exception of those classified as held for sale, for which reference is made to Non-current assets classified as held for sale.

With the equity method, the investment is initially recognized at cost. Subsequently, the book value is increased or decreased to recognize the investor's share of the investee's profits or losses realized after the acquisition date. The investor's share of the investee company's results for the year is recognized in the investee company's income statement, together with any effects of amortization/depreciation and/or impairment allocated at the time of acquisition and included in the cost value of the investment.

Dividends received from the investee reduce the book value of the investment.

The investor's share of the profits and losses of the subsidiary arising from transactions between the two companies is derecognized.

This change of approach, aimed at bringing the valuation method of the Company's investments in associates and joint ventures into line with that used in the consolidated financial statements and also reducing the subjectivity inherent in the estimation of the fair value of investments in unlisted companies, had no impact on the Company's financial statements as it did not hold this type of investment in the previous year.

Subsequent to the application of the equity method, it is determined at each reporting date whether there is any objective evidence that each related investment is impaired.

If there is an indication of possible impairment, the entire value of the investment is subjected to an impairment test, by comparing its recoverable amount with its book value. The recoverable amount, i.e. the higher of value in use and fair value less costs to sell, is determined for each investment in an associate.

Fair value is the price that would be received to sell the investment in a regular transaction between market participants at the measurement date.

Value in use is calculated by estimating the investor's share of the discounted cash flows expected to be generated by the associate or joint venture, including cash flows from its operating activities and the consideration from the ultimate disposal of the investment.

If the recoverable amount of the associate or joint venture is less than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the investment is estimated.

A reversal of an impairment loss on an investment in an associate or joint venture that was impaired in prior years is made only if there is a change in the valuations used to determine the recoverable amount of the investment. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses on investments in associates are recognized in the income statement.

Non-current financial assets

This category includes investments in other companies over which neither control nor significant influence is exercised.

These investments are initially measured at fair value at the trade date (identifiable with the acquisition cost) net of transaction costs that are directly attributable to the acquisition.

After initial recognition, minority investments are recognized at fair value through profit/(loss) for the year (FVTPL). Therefore, they are measured at fair value, approximated by the value of the Company's share of the investee's equity. The effects of subsequent measurements at fair value are recognized in the income statement.

Dividends from investments in other companies are recognized in *Other income (expenses) from investment assets and liabilities* when the shareholders' right to receive payment is established.

Investments in subsidiaries

Investments in subsidiaries are accounted for using the equity method, with the exception of those classified as held for sale, for which reference is made to Non-current assets classified as held for sale.

With the equity method, the investment is initially recognized at cost. Subsequently, the book value is increased or decreased to recognize the investor's share of the investee's profits or losses realized after the acquisition date. The share of the profit (loss) for the year of the investee of the investor is recognized in the Income Statement of the latter.

Dividends received from the investee reduce the book value of the investment.

The investor's share of the profits and losses of the subsidiary arising from transactions between the two companies is derecognized.

If the share of losses exceeds the book value of the investment, the investor recognizes the additional losses in a provision as a liability only to the extent that it has incurred legal or constructive obligations on behalf of the subsidiary.

Subsequent to the application of the equity method, it is determined at each reporting date whether there is any objective evidence that each controlled investment is impaired.

If there is an indication of possible impairment, the entire value of the investment is subjected to an impairment test, by comparing its recoverable amount with its book value. The recoverable amount, i.e. the higher of value in use and fair value less costs to sell, is determined for each investment in a subsidiary.

Fair value is the price that would be received to sell the investment in a regular transaction between market participants at the measurement date.

Value in use is calculated by estimating the investor's share of the discounted cash flows expected to be generated by the associate or joint venture, including cash flows from its operating activities and the consideration from the ultimate disposal of the investment.

If the recoverable amount of the subsidiary is less than its book value, an impairment loss is recognized.

Impairment losses are recognized immediately in the income statement.

For impairment losses already recognized, at each reporting date, it is verified whether there is an indication that such losses no longer exist or should be reduced. If there is such an indication, the recoverable amount of the investment is estimated.

A reversal of an impairment loss on an investment in a subsidiary that was impaired in prior years is made only if there is a change in the valuations used to determine the recoverable amount of the investment. In this case, the book value is increased to the recoverable amount. This recoverable amount may not exceed the book value that would have been determined had no impairment loss been recognized in prior years.

Reversals of impairment losses on investments in subsidiaries are recognized in the income statement.

Other non-current assets

The following are classified in this category:

- investments in subsidiaries;
- security deposits;
- tax credits awaiting refund;
- receivables with a maturity of more than 12 months.

The initial measurement of tax credits awaiting refund and security deposits is carried out at fair value on the date of trading, net of directly attributable transaction costs.

After initial recognition, both tax credits awaiting refund and security deposits are measured at amortized cost, using the effective interest method, calculated as indicated in the item Other non-current financial assets.

It is determined at each reporting date whether there is any objective evidence that each of the other non-current assets is impaired.

If there is objective evidence of an impairment loss, the amount of the loss is determined.

The amount of the impairment loss is measured as the difference between the book value and the present value of estimated future cash flows discounted at the original effective interest rate of the non-current asset in question.

The amount of the loss is recognized in the income statement.

If, in a subsequent year, the amount of the impairment loss decreases and this decrease is related to an event occurring after the impairment was recognized, the impairment loss is reversed and the related reversal is recognized in the income statement.

Deferred tax assets

Deferred tax assets, or deferred tax liabilities, are portions of income taxes recoverable in future periods relating to:

- deductible temporary differences;
- carry-forward of unused tax losses;
- carry-forward of unused tax credits.

Deductible temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future years, will result in deductible amounts when the book value of the asset or liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, tax losses and unused tax credits carried forward, if it is probable that in future years, taxable income will be generated against which such deductible temporary differences can be used.

Deferred tax assets are measured at the tax rates that are expected to apply in the year in which the tax asset is expected to be realized, with reference to the measures in force at the reporting date.

Deferred tax assets are not discounted.

Taxes for deferred tax assets are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax assets relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax assets relating to items credited or debited directly to equity are also credited or debited directly to equity.

In assessing the recoverability of deferred tax assets, the Group relies on the same forward-looking assumptions used elsewhere in the financial statements and other reports on operations, which, among other things, reflect the potential impact of climate-related developments on the business, such as increased production costs as a result of measures to reduce carbon emissions.

Current assets

Inventories

They include goods for sale, such as goods purchased for resale and company products, and goods produced in the ordinary course of business, such as semi-finished or finished products, raw and consumable materials.

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all acquisition costs, the transformation costs and other costs incurred to take inventories to their current location and state.

The purchase cost is determined on the basis of the price actually incurred, including directly attributable ancillary expenses such as transport and customs duties, net of any trade discounts.

For products already obtained or in the process of being obtained from the manufacturing process, the cost adopted is the manufacturing cost. In determining the manufacturing cost, account is taken of the purchase cost, as stated above, plus production or processing costs, i.e. direct and indirect costs, for the portion reasonably attributable to the product relating to the manufacturing period.

Raw materials and ancillary or consumable materials are measured using the weighted average cost method for the period, which takes into account the value of opening inventories.

If it is no longer possible to measure at cost, determined using the above criteria, due to lower sale prices, deteriorated, obsolete or slow-moving assets, the net realizable value inferred from market trends is used for goods, finished products, semi-finished products and work in progress, and replacement cost for raw, consumable and ancillary materials and purchased semi-finished products.

Net realizable value represents the sale price in the normal course of business, less the costs of completion and direct selling expenses that can reasonably be expected.

Replacement cost represents the cost at which, under normal operating conditions, a particular inventory item can be repurchased or reproduced.

Raw materials are adjusted directly to replacement cost, while finished goods are adjusted to net realizable value through a specific provision for inventory write-downs, which is deducted directly from the nominal value recognized under assets.

Trade receivables

Trade receivables include receivables from customers and advances to suppliers.

Trade receivables are initially measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

After initial recognition, trade receivables are shown at their estimated realizable value. The adjustment of the initial value to the presumed realizable value is obtained by means of a specific bad debt provision, directly deducted from trade receivables.

The adjustment to the estimated realizable value is obtained by adjusting the nominal value of the receivables, taking into account losses due to uncollectability, returns and invoicing adjustments, discounts and allowances not accrued and other causes of reduced realization. Invoicing adjustments also include estimated provisions for books and newspaper copies that will be returned in future years.

If receivables are disposed of definitively (without recourse), they are removed from the financial statements and the gain (or loss) is recognized for the difference between the value received and the value at which they were recognized in the financial statements.

Advances to suppliers refer to advance payments for tangible assets that have not yet been accessed and for services not yet received. The right of access to tangible assets arises when becoming the owner or when the supplier makes them available according to the agreed terms. Services shall be deemed to have been received when they have been performed by the supplier in accordance with a service contract.

Other receivables

Other receivables include the following types:

- Italian and EU VAT credits for which reimbursement has been requested, as well as tax credits for publishing and advance tax payments on employee severance indemnity (TFR);
- prepayments and advances to personnel;
- receivables from others, arising from other transactions that do not generate revenues. This group also includes advances to suppliers for the purchase of tangible and intangible assets.

Other receivables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Current tax assets are also shown in this category if, and only if, the amount already paid for the current and prior years exceeds the amount due.

Other current financial assets

This category includes current account relations between Group companies with a positive balance.

Other current financial assets are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Other current assets

Other current assets include accrued income and prepaid expenses.

Accrued income and prepaid expenses relate to portions of income or costs common to two or more years. These measure income and expenses that are recognized in advance or in arrears with respect to the monetary event that gave rise to their recognition. A prerequisite for their recognition is that the amount of such portions of costs or income common to several periods varies over time.

Cash and cash equivalents

They include bank and postal deposits, and cash and cash equivalents.

Bank and postal deposits, cash and cash equivalents in national currency are measured at their nominal value.

The accounts opened for cash and cash equivalents include all changes in figures before the reporting date. Interest and ancillary expenses accrued and due at the reporting date are included even if received after that date.

Remittances of cash received after the end of the year are not taken into account, even if their value date is before that date.

Remittances of cash paid out or arranged after the reporting date are not taken into account.

Non-current assets classified as held for sale and discontinued operations

All non-current assets and disposal groups classified as held for sale are classified separately from other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

The book value of non-current assets and disposal groups classified as held for sale will be recovered primarily through a sale transaction rather than through continuing use.

The book value is considered to be recovered primarily through a sale transaction when management has committed to a programme to dispose of the asset.

Non-current assets classified as held for sale are measured at the lower of book value and fair value less costs to sell. These assets are not depreciated.

Non-current assets classified as held for sale that represent an autonomous branch or geographical area of activity or that are investments in subsidiaries acquired exclusively for the purpose of being sold are defined as discontinued operations.

A section identified as relating to discontinued operations is presented in the Statement of Profit (Loss) for the year. Gains or losses from discontinued operations and gains and losses, recognized as a result of measuring discontinued operations at fair value, net of costs to sell, are presented as a single, separate amount in that section of the Statement of Profit (Loss) for the year.

All gains and losses arising from non-current assets classified as held for sale, other than discontinued operations, are included in profit or loss from continuing operations.

Equity

This represents the difference between all asset and liability items, determined in accordance with the recognition and measurement criteria applied.

Equity includes the items listed below.

Capital, i.e., the nominal value of the contributions provided by shareholders upon the Company's incorporation or during subsequent capital increases and the value of reserves allocated to share capital over time, net of the nominal value of receivables from shareholders for subscribed and uncalled capital and for called-up and unpaid capital.

Capital Reserves, which include:

- *capital contributions*, i.e., capital reserves that receive the value of new contributions by shareholders;
- the *share premium reserve*, i.e. the excess of the issue price of the shares over their nominal value;
- *costs relating to capital transactions*, i.e. all costs relating to the acquisition or issue of new shares, including costs arising from listing procedures on regulated markets, incurred by the Company during the current year.

Revaluation reserves consist of the recognition of the fair value of investments in associates and joint ventures. These Revaluation reserves are unavailable pursuant to article 6, paragraphs 1 and 4 of Legislative Decree no. 38/2005.

Other Reserves, which include:

- the Legal reserve, i.e., the reserve required by article 2430 of the Italian Civil Code, which states that at least one-twentieth of annual net profits must be set aside until reaching one-fifth of the share capital. Up to this limit, the Reserve is unavailable;
- the Merger surplus reserve. This is an adjustment to equity due to the incorporation of companies in previous years;
- Employee severance indemnity (TFR) reserve - IAS adjustment refers to the recognition of actuarial gains and losses relating to employee severance indemnities in the Other Comprehensive Income section of the Statement of Comprehensive Income. This item represents the changes that the present value of the obligation undergoes as a result of an actual evolution of the programme, different from as foreseen in the actuarial valuations carried out;
- the IAS opening reserve, consisting of adjustments deriving from the transition to IAS/IFRS, relating to the value of treasury shares. This Reserve is offset by an equal amount in the *Unavailable reserve for the purchase of treasury shares*. Other adjustments relating to the IAS/IFRS transition have been reclassified under *Profits carried forward*;

Profits (Losses) carried forward, i.e., income from prior years that has not been distributed or allocated to other reserves and losses from prior years that have not been otherwise offset. All amounts relating to the transition to IAS/IFRS have also been reclassified under this item, with the exception of amounts relating to treasury shares.

The **Profit (Loss) for the year**, or the economic result for the period, as shown in the corresponding item in the Statement of Profit (Loss) for the year.

Non-current liabilities

Financial liabilities

Financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, as mortgages and loans, or as derivatives designated as hedging instruments.

All financial liabilities are initially recognized at fair value plus, in the case of mortgages, loans and payables, the directly attributable transaction costs. The Company's financial liabilities include trade and other payables, mortgages and loans and the bond, including current account overdrafts and derivative financial instruments.

Non-current financial liabilities

This category essentially includes payables to banks for medium/long-term loans and liabilities deriving from lease contracts at the present value of future lease payments, in application of IFRS 16. In particular, lease agreements relating to Company offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Company.

The liability is gradually repaid with the payment of the lease fees and interest will be recognized on the same. In determining the liability, only the fixed component of the lease payments under the contract and any inflation-linked component are taken into account, but not any variable components. Future payments, thus determined, will be discounted using the contractual rate or the interest rate of the lessee's marginal loan, over the period that the contract is deemed non-cancellable.

Non-current financial liabilities are initially measured at fair value at the trade date, net of transaction costs that are directly attributable to the acquisition.

After initial recognition, non-current financial liabilities are measured at amortized cost, using the effective interest method.

Employee benefits

This item of the financial statements includes the liability for employee severance indemnities of all contractual categories of employees accrued at the reporting date, taking into account what is specified below.

Following the changes made to the rules for employee severance indemnities (TFR) by the Supplementary Pension Reform introduced by Legislative Decree no. 252 of 5 December 2005 - Regulations for supplementary pension schemes, and subsequent amendments and additions, the Company has adopted the following accounting treatment:

– the employee severance indemnity (TFR) accrued at 31 December 2006 is considered a defined benefit plan, consistently with the recognition and classification made in previous years. Guaranteed employee benefits, in the form of employee severance indemnity, paid out on termination of employment, are recognized in the period in which the right accrues;
– the relative net defined benefit liability is determined by reliably estimating, through the use of the actuarial technique of the projected unit credit method, the final cost for the amount of benefits accrued by employees in exchange for their service in the current and previous years;
– the application of the actuarial technique of the projected unit credit method, entrusted to professional actuaries, allows the determination of the present value of the defined benefit obligation and of the cost relating to employment services, considering demographic variables, such as employee turnover and mortality, and financial variables, such as medical care

costs and the discount rate. In particular, the discount rate used to discount the defined benefit obligations, calculated with reference to market yields at the end of the reporting period, determines the net interest on the net defined benefit liability. In view of the provisions introduced by the Supplementary pensions reform, the variable linked to expected future salary increases has been excluded from the discounting calculation as from 1 January 2007;
- current service cost, past service cost, gains and losses determined on settlement and net interest on the net defined benefit liability are recognized in profit or loss for the year;
- actuarial gains and losses are recognized in the Employee severance indemnity reserve - IAS adjustment classified in *Other reserves*, as indicated in the equity items, and recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

For the Employee severance indemnity accruing from 1 January 2007, reference is made to the item *Other Payables*.

Deferred tax liabilities

Deferred tax liabilities are portions of income taxes due in future years relating to taxable temporary differences.

Taxable temporary differences are differences between the book value of an asset or liability recognized in the statement of financial position and its tax base which, in determining taxable profit for future periods, will result in taxable amounts when the book value of the asset or liability is realized or settled.

Deferred tax liabilities are recognized for all taxable temporary differences, except where this liability arises:

- from the initial recognition of goodwill; or
- from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor tax profit, at the date of the transaction.

Deferred tax liabilities are also recognized for taxable temporary differences arising from investments in subsidiaries and associates, except where the Company is able to control the timing of the reversal of the taxable temporary difference and it is probable that the temporary difference will reverse in the foreseeable future.

Deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the tax liability is expected to be settled, based on tax rates established by regulations in force at the reporting date.

Deferred tax liabilities are not discounted.

Taxes for deferred tax liabilities are recognized in the Income Statement, unless the tax arises from a transaction or event recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income or directly in equity, or from a business combination.

Deferred tax liabilities relating to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Taxes for deferred tax liabilities relating to items credited or debited directly to equity are also credited or debited directly to equity.

Deferred tax liabilities are offset against deferred tax assets only if the two items refer to the same tax.

Provisions for risks and charges

This category includes provisions for risks and charges.

These provisions are made to cover liabilities with uncertain maturity or amount, originating from legal or implicit obligations, existing at the reporting date as a result of a past event.

Such obligations, whether arising from contractual, regulatory or legal provisions, established patterns of business practice or public assumptions of responsibility, mean that the company has no realistic alternative to settlement.

Obligations arising from a past event the settlement of which is likely to require the use of economic and financial resources and the amount of which can be reliably estimated are recognized.

Provisions are measured at the value representing the best estimate of the amount required to settle the obligation or to transfer it to third parties at the reporting date.

Where the effect of discounting money is a material issue as a result of the timing of settlement of the obligation, the amount of the provision is equal to the present value of the expenditure expected to be required to settle the obligation.

The financial component of discounted provisions is recognized in the income statement under financial expenses.

The current portions of provisions for risks and charges are reclassified under the item Short-term portion of provisions for risks and charges.

Contingent liabilities

Contingent liabilities are obligations that arise from past events and the existence of which will be confirmed by future events that are not wholly within the Company's control, or obligations for the settlement of which it is not probable that economic or financial resources will be required, or the amount of which cannot be estimated with sufficient reliability.

Contingent liabilities are not recognized, but are described in detail in the notes to the financial statements.

Other non-current liabilities

Security deposits payable are classified in this category.

The measurement of security deposits is carried out at fair value on the trading date, net of directly attributable transaction costs.

Current liabilities

Bank overdrafts and loans

Bank current accounts with a debit balance are classified here, as are the current portions of payables to banks for medium/long-term loans, the expected settlement date of which is within twelve months of the reporting date.

Other current financial liabilities

This category includes:

- short-term financial payables;
- current account relations between Group companies with a negative balance;

- short-term payables in application of IFRS 16;
- accrued liabilities for financial expenses.

Short-term payables are measured at fair value on the trade date, i.e. at the value of the consideration due, net of directly attributable transaction costs.

Accrued liabilities for financial expenses are recognized by applying the method illustrated for other accruals under the item Other current liabilities.

This item also includes hedging instruments for which designated hedging has been established with the hedged item.

Hedging instruments are designated derivatives the cash flows of which are expected to offset changes in the cash flows of a designated hedged item. The designated hedges established are cash flow hedges, i.e. hedges against exposure to cash flow variability that is attributable to a particular risk associated with a recognized asset or liability and that could impact the income statement. A designated hedge qualifies as such when there is formal documentation to support the risk management and strategy in undertaking the hedge and when the effectiveness of the hedge, which is reliably assessed, is highly effective.

Derivatives designated as hedging instruments are initially measured at fair value on the date of initial recognition, i.e. at the transaction price of the consideration given or received.

After initial recognition, hedge accounting entails the symmetrical and opposite recognition of the effects on the income statement deriving from changes in the fair value of the hedging instrument and the hedged item.

In designated cash flow hedges, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly in equity and disclosed in the Other Comprehensive Income section of the Statement of Comprehensive Income. The ineffective portion of the gain or loss on the hedging instrument must be recognized in the Statement of Profit (Loss) for the year.

Trade payables

The category of trade payables includes payables to suppliers, liabilities to be paid for goods and services received and invoiced, advances received from customers for goods or services not yet delivered and deferred income relating to revenues from products sold under subscription.

Trade payables and customer advances are recognized at fair value at the trade date, i.e. at the value of the consideration formally agreed with the counterparty, net of trade discounts and adjusted for returns or other changes in invoicing.

Deferred income relating to revenues from products sold under subscription are recognized by applying the method illustrated for other deferred income in the item Other current liabilities.

When payment of trade payables is deferred and the transaction in fact is a financial transaction, after initial recognition, measurement is carried out at amortized cost, using the effective interest method.

Other current liabilities

Other current liabilities include accrued liabilities, other than those relating to financial expenses, classified under Other current financial liabilities, and deferred income, other than those relating to revenues from products sold under subscription, classified under Trade payables.

As already explained for accrued income and prepaid expenses, accrued liabilities and deferred income relate to portions of expenses or income common to two or more years.

This category also includes current and prior year direct taxes, to the extent that they have not already been paid.

The amount shown in the financial statements is net of tax advances already paid, withholding taxes and tax credits, unless a refund has been requested.

Current direct taxes are measured at the amount expected to be paid to the tax authorities, applying tax rates and tax regulations that have been enacted or substantively enacted at the reporting date.

Current taxes are recognized as an expense in the Income Statement, except for taxes that arise from transactions or events recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income, or that are credited or charged directly to equity.

Current tax liabilities that relate to items recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income are also recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income. Current tax liabilities that refer to items credited or debited directly to equity are also credited or debited directly to equity.

Other payables

The category of other payables includes:

- payables to social security institutions, relating to social security and pension contributions;
- tax payables other than direct taxes classified under Other current liabilities, such as payables for taxes due on the basis of assessments or disputes that have been settled, for withholdings made as withholding agent and for taxes of any kind that have become payable. The amount shown in the financial statements is net of tax advances already paid, withholding taxes and tax credits, unless a refund has been requested;
- payables to employees for wages and salaries, expenses to be paid, accrued holidays and additional monthly payments;
- dividends payable to shareholders;
- other payables not classifiable under other items of Current liabilities.

Other payables are initially measured at fair value on the trade date, i.e. at the value of the consideration agreed with the counterparty, net of directly attributable transaction costs.

Other payables, precisely because of their nature and duration, do not have a pre-established discount rate. After initial recognition, these payables are measured at their original value, given the immateriality of the effect of discounting.

This item also includes benefits due to employees on termination of employment.

Termination benefits arise from the Company’s decision to terminate the employment relationship or from an employee’s decision to accept an offer of benefits from the Company in exchange for termination of employment. Termination benefits do not include employee benefits resulting from termination of employment at the employee’s request, without an offer of benefits by the Company, or as a result of mandatory retirement requirements.

The liability and cost relating to termination benefits are recognized on the most immediate of the following dates:

- the moment in which the Company can no longer withdraw the offer of such benefits; and
- the moment in which the Company recognizes the costs of a restructuring that falls within the scope of *IAS 37 Provisions, contingent liabilities and contingent assets* and involves the payment of termination benefits.

When termination benefits are an enhancement to post-employment benefits, the provisions for post-employment benefits are applied for measurement, using the actuarial valuation method outlined in the item *Employee benefits*. Otherwise:

- if it is expected that the benefits due on termination of employment will be paid in full within twelve months of the end of the period in which these benefits are recognized, the non-discounted cost is recognized;
- if it is not expected that the benefits due on termination of employment will be fully settled within twelve months of the end of the year, the discounted cost is recognized with actuarial gains (losses) recognized in the Statement of Profit (Loss) for the year.

Starting with the financial statements for the year beginning 1 January 2007, this category also includes:

- payables to supplementary pension funds, relating to employee severance indemnities accrued but not yet paid;
- payables to the Treasury Fund set up at the INPS (National Social Security Institute), relating to employee severance indemnities accrued but not yet paid.

Pursuant to the social security reform mentioned above under Employee benefits, the portions of employee severance indemnities accrued from 1 January 2007 onwards have been, at the employee's discretion:

- allocated to supplementary pension schemes;
- retained in the company, which transferred the portions of the employee severance indemnity to the Treasury Fund set up at the INPS.

Both the portions of employee severance indemnities allocated from 1 January 2007 to supplementary pension schemes and those allocated from the same date to the Treasury Fund set up by the INPS are recognized as post-employment benefits classified as defined contribution plans.

Contributions to be paid to a defined-contribution plan are recorded on an accruals basis as payables to supplementary pension funds and/or the Treasury Fund set up at the INPS, in relation to work performed by employees. In particular, the liability for the amounts to be paid to the Treasury Fund set up at the INPS does not include the revaluation expense, incurred by INPS.

Effects of changes in foreign currency exchange rates

At each reporting date, all monetary foreign currency items, i.e. all assets and liabilities that will be received or paid in a fixed or determinable number of currency units, are translated at the spot rate at the reporting date.

Exchange rate differences arising from the translation of monetary items at a rate different from that used at the time of initial recognition during the year or in previous financial statements are recognized in the income statement for the year in which they arise.

At each reporting date, all non-monetary items measured at historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All non-monetary items expressed in a foreign currency and measured at fair value are translated at the exchange rate at the date the fair value was determined.

When the book value of a non-monetary item denominated in a foreign currency is determined, in accordance with GAAP, by comparing two or more amounts, the exchange rate applied to the amounts used for comparison with the original book value is that at the time the comparison is made, which is the closing rate at the reporting date.

This implies that if the book value to be recognized is that of one of the compared amounts, any emerging exchange rate differences are recognized in the Income Statement, when the item to which they relate is recognized in the Income Statement, or in the Other Comprehensive Income section of the Statement of Comprehensive Income, when the item to which they relate is recognized in the Other Comprehensive Income section of the Statement of Comprehensive Income.

If a designated fair value hedge has been established between a hedging instrument and a hedged item in foreign currency, the treatment for hedging instruments indicated in the item *Other current financial assets* applies.

Revenues

The recognition of revenues in the income statement follows the following five steps:

- identification of the contract with the customer;
- identification of contractual obligations;
- determination of the transaction price;
- allocation of the transaction price to the individual contractual obligations;
- recognition of revenue upon fulfilment of contractual obligations.

Revenues from contracts with customers are recognized when control of the goods and services is transferred to the customer for an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company has generally concluded that it acts as Principal for most of the agreements from which revenues arise, with the exception of the following services in which it acts as Agent, as it usually controls the goods and services before transferring them to the customer.

In particular:

- revenues from the sale of goods are considered to have been earned when the company transfers control of the goods to the purchaser, which conventionally coincides with the dispatch of both daily newspapers and magazines sold individually, as well as book publications sold on an outright basis. Revenue is measured according to the amount of consideration received or receivable, net of reasonably estimated returns, allowances, trade discounts and volume reductions;
- revenues from the sale of subscription newspapers and magazines are recognized over the term of the subscription. It is industry practice to continue to provide the service for a certain period of time following the expiry of the subscription until the customer renews the subscription (gracing period). Revenues relating to gracing subscriptions at the end of the year are recorded on the basis of a historical estimate of the renewal rate for such subscriptions;
- publishing revenues from the sale of newspapers, magazines and books at news-stands and book stores are recognized on the basis of the price paid by the final purchaser gross of all premiums paid, including the share paid to newsagents. Distribution activities are in fact carried out by companies outside the Company’s perimeter, acting as agents, whose premiums are recognized in the costs for services;
- revenues from the sale of advertising space are recorded on the basis of the date of publication of the insert or advertising message. The recognition of such revenues on an accrual basis presents elements of complexity due to the need to monitor punctually the publication of press releases in the various media of the Company (newspapers, magazines, Internet, radio, events, etc.) or of third parties for which the Company operates as concessionaire. To this end, the Company uses IT systems that link advertising contracts entered into with customers with the actual publication of the relevant press releases;
- advertising revenues deriving from the sale of advertising space on the media of third-party publishers are reported differently depending on whether the Company operates as principal

or agent. The principal versus agent valuation is carried out on a contract-by-contract basis, taking into account certain indicators such as: the party with primary responsibility for meeting performance obligations, business risk and discretion in setting the sale price. Where the Company operates as an agent, revenues are recorded in the financial statements net of advertising fees due to third-party publishers. If the Company operates as a principal, revenues are recorded gross of advertising fees due to third-party publishers, which are in this case recorded under costs for services. Based on the valuations performed for the contracts currently in place, the Company always operates as an agent;
- revenues from the provision of services with a contractual duration, such as IT services and subscriptions to databases, are recognized over the duration of the contract as the customer simultaneously receives and consumes the benefits provided by the Company. In particular, database subscriptions often include free periods at the end of the contract period. In these cases, revenue is recognized over the actual duration of the service period, including the complimentary period;
- revenues from software sales are recognized over the life of the contract as the customer simultaneously receives and consumes the benefits provided by the Company. Despite the fact that the contracts in question are legally configured as sub-licences of third-party software and do not expose the Company to inventory risk, the Company has analysed the contracts included in the above stream from the customer's point of view and has decided to act as principal, having considered, in this specific case, that the customizations made, the exclusive right on the marketing of these products and the direct management by the Company of relations with customers (including the independent setting of the sale price), represent indicators of the Company's control over these goods and services before they are transferred to the customer.

Costs

Costs are recognized in the income statement when there is a decrease in future economic benefits resulting in a decrease in assets or an increase in liabilities that can be reliably measured.

Specifically, an expense is recognized immediately in the income statement when and to the extent that:

- an expense produces no future economic benefit;
- the future economic benefits do not qualify, or cease to qualify, for recognition as an asset in the Statement of Financial Position;
- a liability is incurred without the recognition of an asset.

When cost components are material, their nature and amount are disclosed separately.

Dividends

Dividends distributed are recognized in equity in the year in which the distribution is approved. The tax effects of dividends, insofar as income taxes are concerned, are recognized in the income statement unless they arise from transactions recognized outside profit (loss) for the year or a business combination. The indication of the amount of the dividend distributed during the year is accompanied by a disclosure concerning the amount of the dividend per share. The assignment of dividends approved after the reporting date is not recognized as a liability. If this assignment is declared after the reporting date but before the publication of the financial statements is authorized, the dividends are presented in the Notes to the financial statements.

Guarantees

The book value of financial assets pledged as collateral for liabilities or contingent liabilities and the related terms and conditions of use are disclosed separately in the Notes to the Financial Statements. If financial assets pledged as collateral can, by contract or custom, be sold or repledged, their book value has been reclassified in the Statement of Financial Position, separately from other assets.

For guarantees received for which it is permitted to sell or repledge the collateral, as well as for collateral received and repledged, the fair value and the clauses and conditions associated with their use have been indicated separately.

Fair value

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a regular transaction between market participants at the measurement date.

The price considered is the price quoted in the main market, or the most advantageous price, unadjusted for transaction costs, at current market conditions (exit price), regardless of whether that price is directly observable or estimated using another valuation technique.

In particular, when fair value is applied to a non-financial asset, it considers the ability of a market participant to generate economic benefits by employing the asset to its highest and best use, or by selling it to another market participant that would employ it to its highest and best use.

According to the fair value measurement approach, the following were determined:

- the particular asset or liability being measured, in a manner consistent with its basis of measurement (unit of account);
- in the case of a non-financial asset, the appropriate valuation assumption for the measurement, consistent with its highest and best use;
- the principal (or most advantageous, if there is no principal) market for the asset or liability;
- the appropriate valuation techniques for measuring fair value, considering the availability of data with which to process the inputs representing the assumptions that market participants would use to determine the price of the asset or liability.

Valuation techniques were used that were appropriate in the circumstances and for which sufficient data was available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In particular, the three main valuation techniques were used, namely:

- the market approach;
- the cost approach;
- the income approach.

IFRS 13 Fair Value Measurement establishes a fair value hierarchy that ranks the inputs to the valuation techniques used to measure fair value into three levels. The fair value hierarchy gives the highest priority to quoted (unadjusted) prices in active markets for identical assets and liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are directly or indirectly observable inputs for the asset or liability.

Level 3 inputs are unobservable inputs for the asset or liability.

The fair value hierarchy prioritizes the inputs to valuation techniques and not the valuation techniques used to measure fair value. In some cases, the data used to measure the fair value of an asset or liability could be classified in different levels of the fair value hierarchy. In such cases, the fair value measurement was classified entirely in the same level of the fair value hierarchy in which the lowest level of the hierarchy input used for the measurement is classified.

5. Changes in Accounting standards, errors and changes in estimates

The accounting standards adopted are amended from one year to the next only if the change is required by a new standard or if it contributes to providing more reliable and relevant information on the effects of transactions on the entity's financial position, economic result or cash flows.

Changes in accounting standards are accounted for:

- in accordance with the specific transitional provisions, if any, of that standard;
- retrospectively, if the standard does not contain transitional provisions, or if the standard is amended voluntarily, with the effect in opening equity for the earliest of the years presented. Other comparative amounts indicated for each prior year are also adjusted as if the new standard had been applied from inception.

The prospective approach is adopted only when it is impracticable to determine the period-specific effects or the cumulative effect of the amendment for all prior periods.

In the case of material errors, the same treatment applies as for amendments in accounting standards as outlined above. In the case of immaterial errors, they are accounted for in the Income statement for the year in which the error is detected.

In periods when an accounting standard is applied retrospectively, or certain financial statement items are retrospectively restated, or certain financial statement items are reclassified, an Additional statement of financial position at the start of the previous year is presented only if the retrospective application, retrospective restatement or reclassification of the financial statement items has a material impact on the information reported in the Statement of financial position at the beginning of the prior year. In such cases, three Statements of Financial Position are therefore presented:

- at the end of the current year;
- at the end of the previous year;
- at the beginning of the previous year.

Changes in estimates are accounted for prospectively in the Income statement in the year in which the change takes place if it impacts only the latter, or in the year in which the change takes place and in subsequent years, if the change also impacts the latter.

New accounting standards, interpretations and amendments adopted by the Company

As of 1 January 2024, the following new accounting standards and amendments to accounting standards, which had no impact on the Company's financial statements, apply with respect to the financial statements as at 31 December 2023.

Classification of liabilities as current or non-current - Amendments to IAS 1

In January 2020 and October 2022, the IASB published amendments to paragraphs 69-76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by the right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right;
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement was introduced which requires providing a disclosure when a liability deriving from a loan agreement is classified as non-current and the entity's deferral right is conditional on compliance with covenants within twelve months.

These amendments had no impact on these financial statements of the Company.

Lease liability in a sale and leaseback transaction - Amendments to IFRS 16

In September 2022, the IASB issued amendments to IFRS 16.

Paragraph 100(a) of IFRS 16 requires a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction in proportion with the previous carrying amount of the right-of-use asset retained by the seller-lessee; accordingly, the seller-lessee shall recognize only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability deriving from a sale and leaseback transaction is the result of how the seller-lessee measures the right-of-use asset and the gain or loss recognized at the transaction date. However, prior to these amendments, IFRS 16 did not contain any specific subsequent measurement requirements for sale and leaseback transactions.

The main change in the subsequent measurement of the financial liability concerns the determination of lease payments and revised lease payments in such a way that, following a sale and leaseback transaction, the seller-lessee does not recognize any gain or loss relating to the right of use it retains. The purpose of the amendment is to avoid the recognition of gains and losses linked to the right of use recognized following events that lead to a remeasurement of the debt (e.g. change of the lease agreement or its duration). Any gains and losses deriving from the partial or total termination of a lease continue to be recognized for the portion of the right of use that has been terminated.

These amendments had no impact on these financial statements of the Company.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, to clarify the characteristics of reverse factoring arrangements (or supplier finance arrangements) and to require additional disclosure of such arrangements. The disclosure requirements included in the amendments are intended to assist users of financial statements in understanding the effects on an entity's liabilities, cash flows and exposure to liquidity risk of reverse factoring arrangements.

These amendments had no impact on these financial statements of the Company.

Accounting standards, amendments and interpretations approved or not yet approved by the European Union but not yet in force and not adopted in advance by the Company

The IASB and IFRIC have approved some amendments to the IAS/IFRS already in force and issued new IAS/IFRS and new IFRIC interpretations. As these new documents have a deferred effective date, they have not been adopted for the preparation of these consolidated financial statements, but will be applied from the effective date established as mandatory. Preliminary analyses have shown that the impacts on the Company's financial statements resulting from the new Standards, Amendments and Interpretations mentioned below are not significant.

The IASB has issued the following amendment, endorsed or not yet endorsed by the European Union: *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued on 15 August 2023; in force as of 1 January 2025); *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)* (issued on 30 May 2024; in force as of 1 January 2026); *Annual Improvements Volume 11* (issued on 18 July 2024; in force as of 1 January 2026); *IFRS 18 Presentation and Disclosure in Financial Statements* (issued on 9 April 2024; in force as of 1 January 2027); I*FRS 19 Subsidiaries without Public Accountability*: Disclosures (issued on 9 May 2024; in force as of 1 January 2027).

6. Financial instruments and risk management

In order to offer a disclosure that allows for the assessment of the materiality of financial instruments with reference to the Company's financial position, economic result and cash flows, additional information is provided to facilitate the assessment of the extent and nature of the related risks.

The risks related to the financial instruments used are:

– market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. This risk can be further broken down into:

- currency risk, i.e. the risk that the value of a financial instrument will fluctuate as a result of changes in exchange rates;
- interest rate risk on fair value, i.e. the risk that the value of a financial instrument or its future cash flows will fluctuate due to changes in market interest rates;
- price risk, i.e. the risk that the fair value of a financial instrument or its future cash flows fluctuate due to changes in market prices;

– credit risk, i.e. the risk that one party to a financial instrument will fail to discharge an obligation and cause a financial loss to the other party;

– liquidity risk, i.e. the risk of encountering difficulties in meeting obligations relating to financial liabilities settled with cash or another financial asset.

Company financial situation

Available credit lines

On 23 November 2023, the Company terminated in advance the securitization transaction with and without recourse, carried out with the vehicle company Monterosa SPV S.r.l., transferring collections and any residual receivables assigned with recourse effective April 2024.

To meet short-term financial requirements, in November and December 2023 the Company entered into two contracts with the banking system, against which it has usable credit lines available for a total of Euro 20.0 million and relating to credit lines for advances on trade receivables with SDD (SEPA Direct Debit) payment methods.

As at 31 December 2024, the above-mentioned credit lines for advances on trade receivables were unutilized.

These credit lines, net of the share to be returned on collections of receivables already assigned without recourse, together with available liquidity, amount to a total of Euro 88.3 million.

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of 7 years; bullet lump-sum repayment on maturity.

Securitization of trade receivables

On 23 November 2023, during the early closing of the non-recourse and recourse securitization transaction with the vehicle company Monterosa SPV S.r.l., the Company started a new non-recourse securitization transaction, carried out with the vehicle company Manno SPV S.r.l. and structured by Banca Intesa Sanpaolo S.p.A., to finance the purchase of Il Sole 24 ORE S.p.A. trade receivables.

Manno SPV S.r.l. is not controlled by the Group and is therefore not included in the scope of consolidation. The 24 ORE Group does not hold any investment in the financial instruments issued by the vehicle.

The programme provides for the ongoing monthly transfer of portfolios of the Company's trade receivables to Manno SPV, on a definitive non-recourse (i.e., without a guarantee of the transferred debtors' solvency) basis, with automatic renewal until November 2028.

The maximum total financeable amount is Euro 15.0 million. The securitization contract does not provide for financial covenants but does provide for causes of impediment to the acquisition of the Company's portfolios of receivables, which, if not remedied, could result in the termination of the contract.

At 31 December 2024, there were no causes of impediment to purchase and/or material events that would result in contract termination.

Bond

On 23 July 2021, Il Sole 24 ORE S.p.A. signed the agreements with Goldman Sachs International, MPS Capital Services and Banca Popolare di Sondrio functional to the issuance of a non-convertible senior unsecured bond for a principal amount of Euro 45 million and a duration of 7 years, with bullet repayment at maturity, intended exclusively for qualified investors, exempt from the rules on public offerings set forth in Regulation (EU) 2017/1129 and according to Regulation S of the U.S. Securities Act of 1933.

The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The bonds are governed by English law save in respect of matters governed by Italian law and are listed from 29 July 2021 on the "Euro MTF" multilateral trading facility of the Luxembourg Stock Exchange and from 1 November 2021 also on the multilateral trading system "ExtraMOT PRO" of Borsa Italiana S.p.A. The notes representing the bond have not been assigned a rating.

The regulation of the bond requires compliance with a covenant on an incurrence basis relating to the ratio between the net financial position and EBITDA of the 24 ORE Group, applicable only in the case of any new debt.

The terms and conditions of the bond also include clauses that are standard practice for this type of transaction, such as: negative pledge, *pari passu*, change of control, and some specific provisions that provide for optional and/or mandatory early repayment upon the occurrence of certain events. Further details regarding the terms and conditions of this bond issue are available in the "Listing Particulars" document dated 29 July 2021 and available on the Company's website.

The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency.

On 1 August 2024, the Board of Directors of Il Sole 24 ORE S.p.A. resolved to approve the potential partial repurchase of the bond issued on 29 July 2021, on the Italian and foreign reference markets or via private negotiation, up to a maximum nominal amount of Euro 4 million, in divisible form and in multiple tranches without any time constraint. On 25 November 2024, the company entered into an agreement to repurchase the Bond on the market or via private negotiation, allowing for divisibility and multiple tranches. At the date of approval of these Financial statements, Euro 900 thousand of the nominal value of the bond had been repurchased.

Financial risk

Financial risks are managed in accordance with the principle of prudence and the minimization of risks associated with financial assets and liabilities; transactions involving the investment of liquidity or the raising of the necessary financial resources are carried out with the primary objective of neutralizing, on the one hand, the risk of loss of capital, avoiding speculative transactions, and, on the other, the risk of fluctuations in interest rates, avoiding exposing the result for the period to any unexpected increases in financial expenses.

The Company constantly monitors the financial risks to which it is exposed, in order to assess any negative impact and take appropriate action to mitigate them. The Board of Directors of the Company has overall responsibility for the creation and supervision of the Company's risk management system, as well as for the development and control of risk management policies.

The Company's risk management policies aim to identify and analyse the risks to which the Company is exposed, defining the appropriate limits and systems for monitoring these risks. The policies and related systems are reviewed periodically in consideration of changes in market conditions and the Company's business.

The financial management of subsidiaries is carried out through specific intercompany current accounts into which any surplus liquidity is deposited or into which the Parent Company transfers the financial resources necessary for the operating management of the same companies, with the aim of optimizing also the impact on the income statement in terms of financial income and expenses accrued on said current accounts.

The terms and conditions applied to intercompany current account agreements at 31 December 2024 are as follows:

- lending rate on stocks of subsidiaries: 3 month Euribor average;
- borrowing rate on the debt of subsidiaries: 3 month Euribor average;
- repayment terms within 48 hours of any request by the Parent Company.

Centralized management of Group finance also makes it possible to efficiently control and coordinate the operations of the individual subsidiaries, including through more effective financial planning and control, which can also provide useful indications for optimizing the management of relations with banks and credit institutions of reference, and to systematically monitor the Group's financial risk and treasury performance.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, due to changes in interest rates, foreign exchange rates, or the prices of equity instruments. The objective of market risk management is to manage and control the Group's exposure to this risk within appropriate levels, while at the same time optimizing the return on the investments to which this risk is linked.

Exchange rate risk

The Company is marginally exposed to exchange rate risk on purchases denominated in currencies other than the functional currency of the various Company entities.

These transactions mainly refer to the EUR/USD, EUR/GBP and EUR/CHF exchange rates.

It is the Company's policy to fully hedge, where possible, significant exposures arising from receivables and payables denominated in currencies other than the Euro.

Interest rate risk

The Company's results are partially exposed to fluctuations in market interest rates. Following the issue of the unsecured and non-convertible bond loan for a principal amount of Euro 45 million, the interest risk is reduced as the instrument is fixed-rate.

As regards financial investments, represented by short-term financial investments, it should be noted that the company, as at 31 December 2024, had entered into seven time deposits with leading banks, for a total of Euro 40 million, with maturities in January, February, April, and May 2025 (with three - six-month maturities and fixed rates of return).

The cost of any financial funding referring to the credit lines for advances on trade receivables with SDD payment methods is affected by changes in interest rates, as the economic conditions applied are pegged to Euribor trends.

Price risk

The main raw material used by the Company, which could show significant price risks, is paper.

Paper procurement is managed centrally for all the Company's business units through careful planning of purchases and stock management. In line with best market practice, supply agreements are stipulated with leading Italian and foreign counterparts at defined quantity and price conditions for the maximum duration that the market currently allows, i.e. approximately one year.

The Company is not using hedging derivatives such as paper swaps, as these instruments are characterized by limited liquidity in terms of both counterparties and maturities.

Credit risk

Credit risk is the risk that a customer or one of the counterparties to a financial instrument will generate a financial loss by failing to meet an obligation.

Within the Company, credit risk mainly relates to trade receivables generated by the sale of products and services by the various business units.

In relation to the type of customers to which the Company's products and services are aimed, it is not considered that there is a high risk in terms of trade receivables, against which, given that there is no evidence of an excessive concentration of risk, it is nevertheless considered appropriate to follow operating procedures that limit sales to customers considered not solvent or unable to provide adequate guarantees.

Credit risk control activities for customers are carried out by grouping them by type and business area, considering whether they are advertising agencies, companies and financial institutions, public entities, professionals and individuals, distributors and book stores, or other customers, also examining their geographical location, sector, age of credit, due date of invoices issued and previous payment behaviour.

A specific bad debt provision has been set up to cover any losses due to non-collectible receivables.

Liquidity risk

Liquidity risk is represented by the risk that the Company may have difficulty in fulfilling the obligations associated with its financial liabilities and, therefore, have difficulty in obtaining, on economic terms, the financial resources necessary for its operations.

The Company's approach to managing liquidity risk is to ensure, as far as possible, that there are always sufficient financial reserves to meet its obligations as they fall due, both in normal conditions and in the event of financial stress.

The main factors that determine the Company's liquidity are represented by the flows generated or absorbed by operating and investment activities, and by the flows linked to the repayment of financial liabilities and the collection of income from financial investments, as well as the trend in market rates.

The Company has launched a series of actions to optimize the management of financial resources and mitigate liquidity risk:

- centralized management of the Group's liquidity through constant withdrawal of the financial surpluses of the subsidiaries and by covering the needs of the same subsidiaries with resources provided by the Parent Company;
- maintaining an adequate reserve of available liquidity;
- availability of adequate short and medium-term credit lines;
- planning of the prospective financial situation also with reference to the incidence of medium/long-term debt on the overall net financial position;
- use of an adequate internal control system to assess available liquidity in relation to the company's operational planning.

Financial income and expenses

FINANCIAL INCOME AND EXPENSES		
Euro thousands	31.12.2024	31.12.2023
Recognized in the income statement		
Interest income from financial assets held to maturity not written down	425	469
Interest income from bank deposits	2,361	1,367
Net exchange rate gains	11	31
Financial income	**2,797**	**1,866**
Interest expense from financial liabilities and other financial expenses	(4,681)	(5,768)
Net exchange rate losses	(31)	(18)
Financial expenses	**(4,711)**	**(5,785)**
The financial income and expenses shown above include the following amounts relating to assets (liabilities) not designated at fair value through profit or loss:		
Total interest income on financial assets	**2,797**	**1,866**
Total interest expense on financial liabilities	**(4,711)**	**(5,785)**
Recognized directly in equity		
Effective portion of changes in fair value of cash flow hedges	-	-

Financial assets

FINANCIAL ASSETS		
Euro thousands	31.12.2024	31.12.2023
Non-current financial assets		
Minority investments	850	828
M/L financial receivables and security deposits	79	114
M/L financial receivables IFRS 16	4,733	5,427
Current financial assets		
Cash and cash equivalents	68,849	65,060
Current financial receivables	797	2,165
S/T financial receivables IFRS 16	1,501	942
Total financial assets	**76,810**	**74,535**

Financial liabilities

FINANCIAL LIABILITIES		
Euro thousands	31.12.2024	31.12.2023
Non-current liabilities		
Bond	43,606	43,263
M/L financial payables IFRS16	29,077	33,636
Total non-current liabilities	**72,683**	**76,899**
Current liabilities		
S/T bond	933	933
Unsecured current account advances	-	8,098
Other financial payables to third parties	563	1,342
S/T financial payables IFRS 16	6,625	6,248
Financial payables to subsidiaries	667	7,558
Total current liabilities	**8,787**	**24,179**
Total financial liabilities	**81,471**	**101,078**

Exposure to credit risk

The book value of financial assets, referring mainly to cash and cash equivalents at banks and receivables from customers, represents the Company's maximum exposure to credit risk. At the end of the year, this exposure was as follows:

EXPOSURE TO CREDIT RISK		
Euro thousands	31.12.2024	31.12.2023
Minority investments	850	828
M/L financial receivables and security deposits	79	114
M/L financial receivables IFRS 16	4,733	5,427
Current financial receivables	797	2,165
Receivables from customers (*)	68,776	68,846
Cash and cash equivalents	68,849	65,060
S/T financial receivables IFRS 16	1,501	942
Total	**145,586**	**143,381**

(*) Not included: Bad debt provision, Supplier advances, Agents and Copyrights

The Company's exposure at the end of the year to credit risk associated with receivables from customers, broken down by geographical region, is as follows:

BREAKDOWN BY GEOGRAPHICAL REGION		
Euro thousands	31.12.2024	31.12.2023
Italy	67,160	67,079
Eurozone countries	675	593
United Kingdom	772	808
Other European countries	100	282
United States	64	43
Other	6	41
Total	**68,776**	**68,846**

The Company's exposure at the end of the year to credit risk associated with receivables from customers, broken down by type of customer, is as follows:

BREAKDOWN BY CUSTOMER TYPE		
Euro thousands	31.12.2024	31.12.2023
Advertising agencies	10,660	11,605
Companies and Financial Institutions	28,708	28,255
Public entities	1,868	1,747
Professionals and individuals	20,370	21,447
Other customers	7,171	5,793
Total	**68,776**	**68,846**

The following table represents the seniority of receivables from customers at the end of the year:

SENIORITY OF RECEIVABLES FROM CUSTOMERS				
Euro thousands	31.12.2024		31.12.2023	
	Gross	Bad debt provision	Gross	Bad debt provision
Due	59,841	1,715	60,337	2,191
Past due 1 - 30 days	841	45	1,332	228
Past due 31 - 120 days	4,017	706	3,483	413
Past due 121 days - 1 year	2,603	654	1,578	471
Over 1 year	1,475	1,127	2,117	1,762
Total	**68,776**	**4,246**	**68,846**	**5,065**

Changes in the bad debt provision for trade receivables in the year were as follows:

CHANGES IN BAD DEBT PROVISION		
Euro thousands	31.12.2024	31.12.2023
Balance 1 January	5,065	4,779
Losses for the year	(1,329)	(367)
Allocations	511	654
Total	**4,246**	**5,065**

Liquidity risk

The contractual maturities of financial liabilities and trade payables are shown in the table below:

LIQUIDITY RISK

Euro thousands	31.12.2024						
	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	44,539	(53,927)	-	(2,231)	(2,231)	(49,465)	-
Financial payables to subsidiaries	667	(667)	(667)	-	-	-	-
Other payables to third parties	563	(563)	(563)	-	-	-	-
Trade and other payables	50,974	(50,974)	(50,974)	-	-	-	-
Financial payables IFRS16	35,702	(35,702)	(3,442)	(3,186)	(6,393)	(16,441)	(6,239)
Total	**132,445**	**(141,833)**	**(52,204)**	**(2,231)**	**(2,231)**	**(49,465)**	**-**

Euro thousands	31.12.2023						
	Book value	Expected cash flows	up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years
Non-derivative financial liabilities							
Bond	44,196	(56,164)	-	(2,237)	(2,231)	(51,696)	-
Financial payables to subsidiaries	7,558	(7,558)	(7,558)	-	-	-	-
Unsecured current account advances	8,098	(8,098)	(8,098)	-	-	-	-
Other payables to third parties	1,342	(1,342)	(1,342)	-	-	-	-
Trade and other payables	43,538	(43,538)	(43,538)	-	-	-	-
Financial payables IFRS16	39,884	(39,884)	(3,060)	(3,188)	(6,206)	(16,767)	(10,663)
Total	**144,616**	**(156,584)**	**(63,596)**	**(5,425)**	**(8,437)**	**(68,463)**	**(10,663)**

Interest rate risk - Profile

The interest rate profile applied to the Company’s interest-bearing financial instruments at the reporting date was as follows:

INTEREST RATE RISK

Euro thousands	31.12.2024	31.12.2023
Fixed-rate financial instruments		
Financial assets	79	114
Total	**79**	**114**
Floating-rate financial instruments		
Financial assets	75,880	73,592
Financial liabilities	(81,471)	(101,078)
Total	**(5,590)**	**(27,486)**

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Sensitivity analysis - fair market value of fixed-rate instruments

The Company does not account for any financial instruments at fair value through profit or loss at 31 December 2024.

Sensitivity analysis - fair market value of floating-rate instruments

If interest rates had increased or decreased by 100 bps, at the reporting date, net profit (loss) would have improved or deteriorated by Euro 162 thousand, respectively, as shown in the following table:

SENSITIVITY ANALYSIS

	Profit / Loss		Equity	
Euro thousands	Increase 100 bps	Decrease 100 bps	Increase 100 bps	Decrease 100 bps
FY 2024				
Floating-rate financial instruments	(162)	162	-	-
Cash flow sensitivity (net)	**(162)**	**162**	**-**	**-**
FY 2023				
Floating-rate financial instruments	(309)	309	-	-
Cash flow sensitivity (net)	**(309)**	**309**	**-**	**-**

Criteria for determining fair value

The methods and main assumptions used to determine the fair values of financial instruments are set out below.

Non-derivative financial liabilities

Fair value is calculated on the basis of the present value of estimated future cash flows of principal and interest, discounted using the market interest rate at the reporting date.

Interest rates used to calculate fair value

The interest rates used to discount expected cash flows, where applicable, are based on the yield curve of government securities at the reporting date plus an appropriate credit spread.

Fair value and book value

The following table shows, for each financial asset and liability and for trade receivables and payables, the book value recorded in the balance sheet and the relative fair value:

FAIR VALUE

Euro thousands	31.12.2024		31.12.2023	
	Book value	Fair Value	Book value	Fair Value
Minority investments	850	850	828	828
M/L financial receivables and security deposits	79	79	114	114
M/L financial receivables IFRS 16	4,733	4,733	5,427	5,427
Receivables from customers	68,776	68,776	68,846	68,846
Cash and cash equivalents	68,849	68,849	65,060	65,060
S/T financial receivables IFRS 16	1,501	1,501	942	942
S/T financial receivables	797	797	2,165	2,165
M/L financial payables IFRS16	(29,077)	(29,077)	(33,636)	(33,636)
Bond	(44,539)	(39,772)	(44,196)	(35,709)
Unsecured current account advances	-	-	(8,098)	(8,098)
Other financial payables to third parties	(563)	(563)	(1,342)	(1,342)
Financial payables to subsidiaries	(667)	(667)	(7,558)	(7,558)
S/T financial payables IFRS 16	(6,625)	(6,625)	(6,248)	(6,248)
Trade and other payables	(50,974)	(50,974)	(43,538)	(43,538)
Total	**13,141**	**17,908**	**(1,236)**	**7,252**
(Loss) / Profit not recognized		4,767		8,487

All the Company's financial assets and liabilities are classified in level 3 of fair value, with the exception of bonds, which are valued in level 1 on the basis of their most recent listings on the Euro MTF market of the Luxembourg Stock Exchange and the ExtraMOT PRO of Borsa Italiana S.p.A.

In measuring fair value, consideration was given to the impact of potential climate-related issues, including applicable regulations, that may affect the measurement of the fair value of assets and liabilities in the financial statements. Such risks in relation to climate-related issues are included as a key assumption where they significantly affect the measure of recoverable amount. These assumptions were included in the cash flow forecasts for the valuation of values in use. At this time, the impact of climate-related issues is not material to the Company's financial statements.

Guarantees and commitments

At 31 December 2024, the Company has bank and insurance sureties outstanding for a total of Euro 6,626 thousand.

These sureties are summarized below:

- sureties issued by the Company to guarantee lease agreements for Euro 4,341 thousand. In particular, we note the sureties in favour of Finamo for the property located at Piazza Indipendenza 23 in Rome for Euro 238 thousand and in favour of PFO2, as a guarantee of the correct fulfilment of all the obligations of the lease agreement for the property located in Viale Sarca 223 in Milan, for Euro 4,100 thousand;

- sureties issued by the Company mainly in favour of ministries, public entities or municipalities to guarantee calls for tenders, competitions for prizes, contracts for the supply of services, etc., totalling Euro 1,685 thousand;
- sureties issued by the Company to guarantee the commitments of its subsidiaries to private third parties or public entities in relation to tenders, commercial transactions, supply contracts, etc., totalling Euro 600 thousand, granted on the Company's bank credit lines.

7. Key sources of estimation uncertainties

Estimates are made primarily in the context of the going concern assumption, the recognition of impairment losses on assets, the calculation of returns to be received for distributed publishing products, the calculation of renewal rates for gracing subscriptions, the determination of write-downs of receivables and inventories, the quantification of amounts to be set aside against probable risks and the assessment of the recoverability of deferred tax assets.

Estimates are also used in actuarial calculations to determine employee severance indemnities and agents' termination indemnities; to measure taxes; to determine the fair value and useful life of assets; to determine the fair value of the instruments and the useful life of the assets; to determine the fair value of investments in subsidiaries; to determine the lease term of contracts that contain an extension option and the incremental borrowing rate.

Estimates and assumptions are reviewed at least annually and the effects of any changes are immediately reflected in the income statement.

In particular, estimates relating to the measurement of the recoverable amount of goodwill and other intangible assets with indefinite useful life are made on the basis of fair value less costs to sell or value in use using the discounted cash flow technique. The valuation techniques and assumptions used are explained in section 8 Notes to the financial statements of the relevant items. The Company also assesses whether climate risks could have a significant impact; these risks in relation to climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount.

Estimates of returns of publishing products are carried out using statistical techniques and updated monthly on the basis of final figures received.

The estimate of legal risks also takes into account the nature of the dispute and the probability of losing the case.

8. Notes to the financial statements

Impairment test

Introduction

The results of the impairment test were determined on the basis of the impairment procedure adopted by the Group. The procedure for 2024 was approved by the Board of Directors on 18 February 2025, which confirmed the approach of the impairment test procedure of the previous year.

The impairment test is performed at each reporting date and consists of verifying whether there are any indications that an asset may be impaired. The impairment test is passed if the recoverable amount is equal to or greater than the book value of the asset being measured. In this case, the book values are confirmed.

The recoverable amount of an asset is defined by IAS 36 as the greater of the value that can be obtained through its use (i.e. value in use) and the value that can be obtained from its sale (i.e. fair value net of costs to sell).

In the case of goodwill, it is verified annually that its recoverable amount is at least equal to its book value.

With reference to assets with finite life, the test is carried out only when necessary, i.e. in the presence of a trigger event (IAS 36 paragraph 9). To this end, the Company, having examined the external and internal sources of information indicated in paragraphs 12-14 of IAS 36, considered that taking into account the income results recorded in 2024 and the impacts deriving from the elements of uncertainty characterising the macroeconomic and geopolitical scenario, there could be indications of potential impairment and therefore performed the impairment test also with reference to assets with finite useful life.

The impact on the impairment test of the entry into force of IFRS 16 - Leases from 2019 is also taken into account.

During the preparation of this 2024 Annual Report, in relation to the methods for determining the recoverable amount of goodwill and intangible and tangible assets, which may be impacted by a deterioration in the economic outlook, the possible impacts of the current macroeconomic and geopolitical scenario were also considered, with respect to which there are elements of uncertainty.

Regarding the method used, pursuant to IAS 36 paragraph 33, letter b), the Group conducted the impairment test on the basis of the estimation of the value in use (one of the parameters used to detect potential impairment losses). Cash flows for the 2025-2028 period, necessary for the impairment test, were projected based on the 2025 budget ratified by the Board of Directors on 18 February 2025, with final approval by the Board of Directors on 19 March 2025. These flows are based on a forward-looking projection of the existing situation, without taking into account the contribution that might be made by new initiatives or future efficiency boosting actions, consistent with IAS 36.

Recent guidelines, useful for the definition of the impairment procedure, published in 2024, were also included. These aspects were then adequately assessed in the sensitivity analyses described below.

The Group considers whether climate risks may have a significant impact on the business, when for example they result in the introduction of emission reduction regulations that may increase operating costs. These risks correlated with climate-related issues are included as assumptions if they have a significant impact on the estimate of recoverable amount. It should also be noted that to date, the Group does not currently appear to be particularly exposed, in the short term, to the physical and transitional risks associated with climate change, given the nature of its business and direct activities that are no longer productive, as well as the geographical location of its sites. The Group will adjust key assumptions used in value in use calculations and sensitivity to changes in assumptions if required.

Assets subject to impairment test

The Group carried out the valuation of its assets, with independent and qualified experts, in line with previous years.

Below are the assets subject to impairment testing for the purpose of preparing these financial statements.

Assets with finite useful life

The determination of fair value is classified as level 3 and was carried out on Concessions and radio frequencies.

Recoverable amount of CGUs

The CGUs subject to valuation were defined with reference to the segments identified on the basis of the company's operating activities that generate revenues and costs, the results of which are periodically reviewed at the highest operational decision-making level for the purpose of making decisions on resource allocation and performance assessment, and for which separate financial information is available.

Following the Group's re-entry into the training business, and consistent with the management approach, the "Professional Services and Training" operating segment was expanded to include the training business. The operating segment includes the Professional Services CGU and the Training CGU, which for the purpose of the impairment test are measured separately in terms of results and cash flows, in accordance with IAS 36.

Below is a list of the CGUs subject to impairment testing:

- Publishing & Digital;
- Professional Services;
- Training;
- System;
- Radio;
- Events;
- Culture.

If the difference between the recoverable amount and the respective book value is negative, this would result in an impairment loss attributable proportionally to the assets of the CGU.

The recoverability of goodwill is tested by estimating the recoverable amount of the Professional Services and Events CGUs.

Results of the impairment tests carried out

Assets with finite and indefinite useful life

Concessions and radio frequencies

An impairment test was carried out to determine whether the intangible asset Concessions and radio frequencies was impaired. The impairment test consists of comparing the book value of an intangible asset with its recoverable amount determined with reference to the fair value of the asset, less costs to sell, which in this case were considered to be zero.

In assessing the fair value, the company relied on the appraisal issued in the previous year, deeming it still applicable, as no changes occurred in 2024 that would significantly alter the appraisal of the economic value of the Ministerial Concession and the rights to use radio frequencies, which amounted to Euro 20.4 million as of 31 December 2023.

In light of the above and taking into account the updated economic, equity and cash flow projections for the 2025- 2028 period, no impairment losses were recognised on radio frequencies.

The book value of radio frequencies at 31 December 2023 was Euro 10,151 thousand.

Recoverable amount of CGUs

The estimate of the recoverable amount of all CGUs was made based on their value in use and is thus determined by discounting the operating cash flows generated by the CGU itself, net of the tax effect, at a discount rate (post-tax) representing the weighted average cost of capital (WACC). The impairment tests were carried out with the support of an external expert.

The discount rate (WACC, weighted average cost of capital) used to calculate the recoverable amount of the CGUs is determined as follows:

- *Risk Free Rate* equal to 3.57% (for ten-year Italian government bonds at 31 December 2024);
- Market Risk Premium of 6.2%;
- Beta Unlevered adj between 0.696 and 0.889;
- *Firm Specific Risk Premium* additional premium, aimed at reflecting in the assessment the execution risk of the objectives inherent in the forecasts, also with reference to expected trends. It was conservatively determined within a range of between 0 and 4%. Particularly in view of management's ability to progressively confirm the forecasts for the 2024-2027 Plan in 2024, particularly with regard to the profitability of individual CGUs, it was decided to position the specific risk at 3%, conservatively however in the upper part of the range identified. Only for the Culture CGU, again taking into account the results achieved, the prudent decision was made to position it at the highest level of the range identified (4%);
- Target financial structure (debt/equity) fully equity funded.

On the basis of these parameters, the following discount rates (WACC) were arrived at:

CGU SUBJECT TO IMPAIRMENT TEST AND DISCOUNT RATE

CGU	Approach impairment test	Timeframe	Discount rate (pre-tax)	Discount rate (post-tax)	Growth rate in the terminal value
Publishing & Digital	Value in use	2025-2028	n.s.	11.62%	0.00%
Professional Services	Value in use	2025-2028	15.24%	11.51%	0.00%
Training	Value in use	2025-2028	15.66%	11.51%	0.00%
Radio	Value in use	2025-2028	15.57%	10.89%	0.00%
System	Value in use	2025-2028	n.s.	12.08%	0.00%
Culture	Value in use	2025-2028	n.s.	12.62%	0.00%
Events	Value in use	2025-2028	20.02%	12.08%	0.00%

The value in use of each CGU is derived from the cash flow projections for the period 2025 -2028, as approved by the Board of Directors on 19 March 2025.

The results of the impairment test and sensitivity analysis are summarized below:

Publishing & Digital

The book value of net assets allocated to the CGU is Euro 3,113 thousand. The analysis carried out confirms the book values.

Professional Services

The book value of net assets allocated to the CGU is Euro 15,013 thousand. Goodwill of Euro 15,469 thousand is allocated to the Professional Services CGU. The analyses carried out confirm the book values.

Training

The book value of net assets allocated to the CGU is Euro 16 thousand. The analyses carried out confirm the book values.

System

The book value of net assets allocated to the CGU is a negative Euro 1,590 thousand. The analysis carried out confirms the book values.

Radio

The net book value of the assets allocated to the CGU is Euro 8,717 thousand. The analyses carried out confirm the book values.

Culture

The net book value of assets allocated to the CGU is Euro 595 thousand compared to an estimated value in use that was negative. It is noted that the assets recorded in the Culture CGU consist mainly of tangible fixed assets, particularly furniture and furnishings, which are recorded at amortised cost.

Events

The book value of net assets allocated to the CGU is Euro 5,055 thousand. The analysis carried out confirms the book values.

Sensitivity analysis

The sensitivity analysis did not provide any significant indicators that would lead to a value in use lower than the book values, with the exception of the Culture CGU and the Radio CGU. For the latter, the analysis based on value in use, shows that up to a reduction of more than 5% (straight line) in all flows over the 2025-2028 period and in the final value, there would be no impairment. The following parameters were used in making this assessment:

- discount rate (WACC, weighted average cost of capital): increase of up to one percentage point;
- growth rate beyond the explicit period (g): negative by up to one percentage point;
- plan free cash flow: deterioration of up to 10%.

The impairment process also included a second-level test carried out for the Group as a whole. For the Group, the book value is defined in terms of net invested capital before IFRS 16 and amounts to Euro 3,402 thousand. The analyses carried out, based on value in use, confirm the book values.

For the sake of full disclosure, a sensitivity analysis was also performed to determine the conditions under which, in a disruptive scenario, corporate assets could be impaired. This analysis, based on value in use, shows that up to a reduction of more than 75% (straight line) in all flows over the 2025-2028 period and in the final value, there would be no impairment of the Group's assets as a whole.

The stress tests performed, and in particular the worsening of the free cash flow by up to 10% in the 2025-2028 projections, and the identification of the disruptive scenario, are aimed at taking into account potential uncertainties regarding climate change and the current economic environment with particular regard to the increase in interest rates, according to the guidance provided by ESMA.

Non-current assets

(1) Property, plant and equipment

Property, plant and equipment at the end of the year amounted to Euro 32,868 thousand.

PROPERTY, PLANT AND EQUIPMENT		
Euro thousands	Net value at 31.12.2024	Of which investments

Plant and equipment	6,062	468
Industrial and commercial equipment	1,634	204
Rights of use	25,172	2,085
Total	**32,868**	**2,757**

Investments in 2024 amounted to Euro 2,757 thousand and mainly relate to:

- plant and equipment amounting to Euro 468 thousand, of which general plant for Euro 198 thousand, specific plant for Euro 6 thousand, radio broadcasting equipment for Euro 212 thousand and radio equipment for Euro 52 thousand;
- industrial and commercial equipment amounting to Euro 204 thousand, including Euro 151 thousand referring to hardware purchases and Euro 53 thousand to furniture and fittings;
- rights of use amounting to Euro 2,085 thousand and referring to the recognition of the present value of future lease payments as an asset (right of use) in relation to rental fees for cars, transmission towers and rental of guest houses. With regard to contracts for the lease of space and areas held for the positioning of radio broadcasting equipment owned by the Company, the useful life of the asset was determined considering their duration equal to the plan period, therefore, the right of use at 31 December 2024 has been increased by one year until 31 December 2028.

The changes are as follows:

PROPERTY, PLANT AND EQUIPMENT							
Euro thousands	Opening Balance	Purchases	Disposals	Deprecia-tion	Disposal of assets - Write off	Other changes	Closing Balance
Historical Cost:							
Land	-	-	-	-	-	-	-
Buildings	1	-	-	-	-	-	1
Plant and equipment	61,530	468	-	-	(28,266)	-	33,732
Industrial and commercial equipment	34,033	204	(1)	-	(1,727)	-	32,509
Rights of use	57,530	2,085	-	-	-	(103)	59,512
Other assets	1	-	-	-	-	-	1
Total historical cost	**153,095**	**2,757**	**(1)**	**-**	**(29,993)**	**(103)**	**125,755**
Accumulated depreciation:							
Buildings	(1)	-	-	-	-	-	(1)
Plant and equipment	(54,771)	-	-	(1,162)	28,265	-	(27,669)
Industrial and commercial equipment	(31,720)	-	1	(866)	1,710	-	(30,875)
Rights of use	(29,072)	-	-	(5,295)	-	27	(34,340)
Other assets	(1)	-	-	-	-	-	(1)
Total accumulated depreciation	**(115,566)**	**-**	**1**	**(7,323)**	**29,974**	**27**	**(92,887)**
Tangible assets:							
Land	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-
Plant and equipment	6,759	468	-	(1,162)	(1)	-	6,062
Industrial and commercial equipment	2,313	204	-	(866)	(17)	-	1,634
Rights of use	28,457	2,085	-	(5,295)	-	(76)	25,172
Other assets	0	-	-	-	-	-	0
Total	**37,529**	**2,757**	**-**	**(7,323)**	**(19)**	**(76)**	**32,868**

Depreciation of tangible assets amounted to Euro 7,323 thousand and was determined in relation to the expected useful life. Assets purchased during the year are depreciated from the time they are available for use. The criteria used to determine them did not change from the previous year.

The application of IFRS 16 resulted in the recognition under non-current assets of the right to use the asset covered by the contract, in particular rental of hardware and vehicles, leases of spaces and areas held for the positioning of radio broadcasting equipment owned by the Group. The value of the rights of use thus determined is Euro 25,172 thousand.

Below is the breakdown of the rights of use:

RIGHTS OF USE						
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes	Closing Balance
Historical Cost:						
Right of use properties	46,825	290	-	-	(44)	47,071
Right of use broadcasting towers	6,672	868	-	-	(23)	7,517
Right of use cars	4,032	927	-	-	(36)	4,924
Total historical cost	**57,530**	**2,085**	**-**	**-**	**(103)**	**59,512**
Accumulated depreciation:						
Right of use properties	(23,118)	-	-	(3,721)	-	(26,839)
Right of use broadcasting towers	(3,187)	-	-	(881)	-	(4,068)
Right of use cars	(2,768)	-	-	(693)	27	(3,434)
Total accumulated depreciation	**(29,072)**	**-**	**-**	**(5,295)**	**27**	**(34,340)**
Rights of use						
Right of use properties	23,708	290	-	(3,721)	(44)	20,232
Right of use broadcasting towers	3,485	868	-	(881)	(23)	3,450
Right of use cars	1,265	927	-	(693)	(9)	1,490
Total	**28,457**	**2,085**	**-**	**(5,295)**	**(76)**	**25,172**

With reference to the lease agreement for the offices in Milan viale Sarca, it should be noted that this contract provides for a term of ten years, tacitly renewable for a further six years unless one of the parties gives formal notice of termination at least twelve months prior to expiry, in accordance with current legislation. For the purposes of accounting for this lease in accordance with IFRS 16, the Group has considered the initial ten-year period as the term of the contract but has not included the renewal period as, at the date of preparation of the financial statements, it is not reasonably certain that it will exercise this option.

Other changes mainly refer to the Istat revaluation of rental contracts for offices, radio transmission systems and the amendment of certain contracts.

The following table shows the useful life of the assets included in the categories reported in the financial statements:

USEFUL LIFE OF PROPERTY, PLANT AND EQUIPMENT		
Asset category	Useful Life	Rate
Plant and equipment		-
General plants	10-20 years	5%-10%
Plants (leasehold improvements)	10-12 years	8.33%-10%
Radio broadcasting systems	3-9 years	11.1%-33.33%
Industrial and commercial equipment		
Hardware	5 years	20.00%
Furniture and fittings	5-20 years	5%-20%
Electronic office equipment	5 years	20.00%
Acclimatization plants	20 years	5.00%
Internal means of transport	10 years	10.00%
Miscellaneous and small equipment	10 years	10.00%

The right of use is depreciated over the duration of the contract or, if shorter, over the useful life of the asset.

(2) Goodwill

Goodwill recorded in the financial statements amounted to Euro 15,470 thousand, unchanged from the previous year.

GOODWILL				
values in Euro thousands	Opening Balances	increases	decreases	Closing Balances
Professional Services	15,470		-	15,470

Goodwill and intangible assets with indefinite useful life are not subject to amortization but to an impairment test of their book value. For the results of the impairment test, refer to the specific paragraph.

(3) Intangible assets

Intangible assets amounted to Euro 22,598 thousand. Investments in 2024 totalled Euro 6,374 thousand.

INTANGIBLE ASSETS		
Euro thousands	Net value at 31.12.2024	Of which investments
Radio frequencies	10,151	-
Licences and software	11,866	5,873
Assets in progress and advances	580	502
Total	**22,598**	**6,374**

Investments in intangible assets amounted to Euro 6,374 thousand and included Euro 411 thousand for the capitalization of internally developed software (at 31 December 2023 they amounted to Euro 453 thousand).

Investments in assets in progress relate to software projects in progress and refer to the development of new products and development of systems for processes.

Investments in licences and software amounting to Euro 5,873 thousand refer to activities related to the development of systems for processes for Euro 2,778 thousand and the development and implementation of products, in particular digital products, for Euro 3,095 thousand.

The following table shows the nature of investments for the year.

INVESTMENTS IN LICENCES AND SOFTWARE

	Investments 2024
Intangible assets for processes	**2,778**
Publishing and editorial processes	444
Business processes	1,225
Advertising sales cycle	301
Technological infrastructure	299
Publishing sales cycle	74
HR System	78
Administrative processes	357
Intangible assets for product development	**3,095**
Online product system development	3,095
Total	**5,873**

Changes in intangible assets during 2024 were as follows:

INTANGIBLE ASSETS						
Euro thousands	Opening Balance	Purchases	Disposals	Depreciation	Other changes	Closing Balance
Historical cost:						
Newspapers	9,245	-	-	-	-	9,245
Trademarks	724	-	-	-	-	724
Radio frequencies	92,911	-	-	-	(0)	92,911
Licences and software	137,930	5,873	-	-	1,581	145,384
Assets in progress and advances	1,659	502	-	-	(1,581)	580
Total historical cost	**242,469**	**6,374**	**-**	**-**	**(0)**	**248,844**
Accumulated depreciation:						
Newspapers	(9,245)	-	-	-	-	(9,245)
Trademarks	(724)	-	-	-	-	(724)
Radio frequencies	(81,837)	-	-	(923)	-	(82,760)
Licences and software	(126,996)	-	-	(6,521)	(0)	(133,518)
Total accumulated amortization	**(218,802)**	**-**	**-**	**(7,444)**	**(0)**	**(226,246)**
Intangible assets:						
Newspapers	-	-	-	-	-	-
Trademarks	-	-	-	-	-	-
Radio frequencies	11,074	-	-	(923)	(0)	10,151
Licences and software	10,934	5,873	-	(6,521)	1,581	11,866
Assets in progress and advances	1,659	502	-	-	(1,581)	580
Total	**23,667**	**6,374**	**-**	**(7,444)**	**(0)**	**22,598**

Amortization of intangible assets amounted to Euro 7,444 thousand. The criteria for determining amortization of licences and software did not change compared to the previous year.

The following table shows the useful life of intangible assets.

USEFUL LIFE OF INTANGIBLE ASSETS		
Asset category	Useful life	Rate
Radio frequencies	15 years	6.67%
Licences and software	3 years	33.33%

(4) Equity investments in associates

The item as at 31 December 2024 consisted of the value of the equity investment in Sole 24 ORE Formazione S.p.A., the change occurring during the year refers to the adjustment of the value of the fraction of shareholders' equity of the investee company pertaining to the Company following the approval of the financial statements for 2023 and forecasts for the close of the year 2024.

INVESTMENTS IN ASSOCIATES			
Euro thousands	31.12.2023	Valuation of investment using the equity method	31.12.2024
Sole 24 ORE Formazione S.p.A.	116	(100)	16

On 12 October 2022, Il Sole 24 ORE S.p.A. established the company Sole 24 ORE Formazione S.p.A., operating in the training sector, with a 100% shareholding of Euro 50 thousand. Subsequently, on 9 November 2022, following the conclusion of a partnership contract with the Multiversity Group, 85% of the share capital, amounting to Euro 50 thousand, of the newly incorporated company Sole 24 ORE Formazione S.p.A. was transferred to them.

As a result of the transaction, the share capital of Sole 24 ORE Formazione S.p.A is currently held by Il Sole 24 ORE S.p.A. for 15% and by Multiversity S.p.A. for 85%. The company is listed as an equity investment in associates as a result of the signing of governance clauses agreed between the shareholders, which de facto result in "significant influence" over the company. The residual interest in Sole 24 ORE Formazione S.p.A. was recorded with the equity method; the investment is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the investee's profits or losses realized after initial recognition as required in the consolidated financial statements by IAS 28.

The associated shareholding was Euro 16 thousand, as the book value reflected the estimated result for 2024.

(5) Non-current financial assets

This item relates to minority investments totalling Euro 851 thousand (Euro 828 thousand at 31 December 2023).

Minority investments are measured at fair value (with changes recognized in the income statement), which is considered to be close to the value of the Company's portion of equity of the investee company.

MINORITY INVESTMENTS			
Euro thousands	31.12.2024	change in fair value	31.12.2023
Ansa Soc. Coop a.r.l.	593	(4)	597
Dab Italia Società consortile per azioni	121	26	94
C.S.I.E.D.	72	-	72
Immobiliare Editoriale Giornali S.r.l.	19	-	19
S.F.C. Società Consortile per azioni	1	-	1
Player editore radio S.r.l.	7	-	7
Editori Radiofonici Associati S.r.l.	39	-	39
Total minority investments	**850**	**22**	**828**

(6) Other non-current assets

Other non-current assets amounted to Euro 17,837 thousand as at 31 December 2024 and the breakdown is as follows:

OTHER NON-CURRENT ASSETS			
Euro thousands	31.12.2024	31.12.2023	Changes
Medium/long-term financial receivables IFRS 16	4,733	5,427	(693)
Security deposits	79	114	(35)
Tax receivables	61	65	(4)
Investments in subsidiaries	12,964	12,769	192
Total	**17,837**	**18,375**	**(542)**

In accordance with IFRS 16, “Medium/long-term financial receivables IFRS 16” were recorded for Euro 4,733 thousand equal to the present value of collections due under sublease agreements, the value of which was Euro 5,427 thousand at 31 December 2023 and refers primarily to the sublease agreement with the associated company Sole 24 ORE Formazione S.p.A., involving the lease of spaces of the Milan - viale Sarca office.

The list of investments in subsidiaries and their changes during the year are as follows:

INVESTMENTS IN SUBSIDIARIES					
Euro thousands	Opening Bal-ance	Coverage of losses	Results of im-pairment test	Measurement at equity	Closing Balance
24 ORE Cultura S.r.l.	1,076	1,282		(2,341)	17
Il Sole 24 ORE Eventi S.r.l.	9,729			1,255	10,984
Il Sole 24 ORE UK Ltd	1,444			98	1,543
Il Sole 24 ORE USA Inc in liquidation	519			(98)	420
Total	**12,769**	**1,282**	**-**	**(1,087)**	**12,964**

Investments in subsidiaries are valued using the equity method, which resulted in an expense of Euro 1,087 thousand in the income statement as at 31 December 2024.

On 21 June 2024, Il Sole 24 ORE S.p.A. capitalized 24 ORE Cultura S.r.l. by waiving trade receivables in the amount of Euro 1,282 thousand, to be allocated to the capital account reserves. The investment was therefore increased by Euro 1,282 thousand.

(7) Deferred tax assets and deferred tax liabilities

The items express the effect of deferred tax assets and liabilities calculated, respectively, on deductible and taxable differences temporarily arising between the book values and tax values.

The amounts at 31 December 2024 and 31 December 2023 of deferred tax assets and deferred tax liabilities are shown in the table below:

DEFERRED TAX ASSETS AND LIABILITIES			
	31.12.2024	31.12.2023	Changes
Deferred tax assets	9,087	11,024	(1,937)
Deferred tax liabilities	(2,832)	(3,090)	257
Net	**11,920**	**14,114**	**(2,194)**

The following table shows the changes during the year:

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES			
Euro thousands	Deferred tax assets	Deferred tax liabilities	Net
Balance at 31/12/2023	11,024	(3,090)	7,934
Other effects in the income statement	(1,937)	257	(1,679)
Balance at 31/12/2024	**9,087**	**(2,832)**	**6,255**

Deferred tax assets relate to tax assets recognized on tax losses that can be carried forward for Euro 8,517 thousand and to assets recognized on other temporary differences for Euro 571 thousand.

In this regard, it should be noted that article 23, paragraph 9, of Decree Law no. 98 of 6 July 2011 allows the recovery of tax losses without maturity. However, taking into account the unpredictability inherent in estimating future taxable earnings, the Group has not recognized deferred tax assets since 2013.

During the year, taxable income determined within the tax consolidation was positive, allowing for the absorption of deferred tax assets on the use of prior losses for a total of Euro 1,700 thousand, including an adjustment of Euro 102 thousand relating to the previous year.

Deferred tax assets on other timing differences arise from taxed changes that will be reversed in future years, mainly in relation to taxed provisions. During 2024, these temporary differences were reduced, resulting in the use of deferred tax assets of Euro 237 thousand.

The valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the new 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well. Sensitivity scenarios were also considered, in accordance with the estimated cash flows for the 2025-2028 period used for the impairment test and projected beyond that period.

If there are negative differences between the forecasts contained in the Plan and the actual figures available, the relevant accounting item will have to be written down. Under no circumstances will the Group recognize new deferred tax assets on prior losses before it has stably returned to taxable income. Similarly, the Group, pending said conditions, does not recognize deferred tax assets on new deductible temporary differences arising from the 2019 financial year.

The total theoretical tax asset on losses, which the Group did not recognize (determined on the basis of the last tax return filed and the estimated tax burden for the year 2023) amounted to Euro 81.7 million.

Deferred tax liabilities are recognized on the value of concessions and radio frequencies originally recognized following reorganization operations and following the tax-only amortization of concessions and radio frequencies with indefinite useful life.

During the year, deferred tax liabilities were reduced by:

- Euro 257 thousand in relation to the recognition of non-deductible statutory amortization on frequencies encumbered by deferred tax liabilities;

Details at 31 December 2024 and 2023 of deferred tax assets and deferred tax liabilities are shown in the following table:

DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Euro thousands	Business		Liabilities		Net	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Property, plant and equipment	-	-	-	-	-	-
Intangible assets	-	-	(2,833)	(3,090)	(2,833)	(3,090)
Receivables and provisions	571	808	-	-	571	808
Other	-	-	-	-	-	
Losses that can be carried forward	8,517	10,217	-	-	8,516	10,217
Deferred tax assets (liabilities)	**9,087**	**11,024**	**(2,833)**	**(3,090)**	**6,255**	**7,934**
Reclassification of taxes	-	-	-	-	-	-
Net deferred tax assets (liabilities)	**9,087**	**11,024**	**(2,833)**	**(3,090)**	**6,255**	**7,934**

CHANGES IN DEFERRED TAX ASSETS/LIABILITIES OF IL SOLE 24 ORE S.p.A.

Euro thousands	31.12.2024	31.12.2023	Recognized in the separate income statement
Property, plant and equipment	-	-	-
Intangible assets	(2,833)	(3,090)	257
Receivables and provisions	571	808	(237)
Losses that can be carried forward	8,517	10,217	(1,700)
Deferred tax assets (liabilities)	**6,255**	**7,935**	**(1,680)**

Current assets

(8) Inventories

Inventories amounted to Euro 720 thousand and are broken down as follows:

INVENTORIES

Euro thousands	31.12.2024	31.12.2023	Changes
Paper	613	1,346	(733)
Inks	-	-	-
Photographic material	-	-	-
Raw, ancillary and consumable materials	**613**	**1,346**	**(733)**
Work in progress and semi-finished products	**(0)**	**(0)**	**-**
Books	141	180	(39)
Other products	8	12	(4)
Provision for write-down of finished products	(43)	(63)	20
Finished products	**107**	**129**	**(22)**
Total	**720**	**1,474**	**(754)**

Inventories are shown net of provisions for inventory write-downs, which have changed as follows:

PROVISION FOR WRITE-DOWNS				
Euro thousands	Opening Balance	Allocations	Use of provisions	Closing Balance
Provision for write-down of finished products	(63)	(16)	36	(43)

(9) Trade receivables

Trade receivables amounted to Euro 65,348 thousand and are broken down as follows:

TRADE RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Receivables from customers	69,954	70,196	(242)
Provision for returns to be received	(361)	(445)	83
Bad debt provision	(4,246)	(5,065)	819
Net receivables from customers	**65,348**	**64,687**	**661**

Trade receivables amounted to Euro 65,348 thousand at 31 December 2024 and are recorded net of securitized receivables sold on a definitive basis without recourse for Euro 9,617 thousand.

It should also be noted that the balance of trade receivables includes receivables, totalling Euro 2,101 thousand, belonging to customers in the securitization portfolio but not yet sold at 31 December 2024. These receivables will soon be sold with reference to the portfolio of customers transferred on a definitive basis without recourse.

SECURITIZED LOANS		
Euro thousands	Nominal value receivables assigned at 31 December 2024	Nominal value receivables to be assigned at 31 December 2024
Receivables securitized without recourse	9,617	2,101
Total	**9,617**	**2,101**

The value of trade receivables is shown net of the provision for returns to be received, amounting to Euro 361 thousand, which will occur in the following year. The value of receivables is net of the bad debt provision of Euro 4,246 thousand. Changes in these provisions were as follows:

PROVISION FOR RETURNS TO BE RECEIVED AND BAD DEBT PROVISION				
Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Provision for returns to be received	(445)	(203)	286	(361)
Bad debt provision	(5,065)	(511)	1,329	(4,246)
Total	**(5,510)**	**(714)**	**1,615**	**(4,607)**

(10) Other receivables

The item amounted to Euro 1,957 thousand and the breakdown is as follows:

OTHER RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Change
Current taxes	750	629	120
Ordinary supplier advances	254	687	(433)
Tax receivables	251	816	(565)
Receivables relating to personnel	55	45	10
Other receivables	669	538	131
Bad debt provision - other receivables	(22)	(1)	(21)
Total	**1,957**	**2,714**	**(757)**

Ordinary supplier advances include advances to agents of Euro 114 thousand. Receivables from personnel amounting to Euro 55 thousand refer to provisions for employee expenses.

Other receivables are shown net of the bad debt provision for other receivables.

BAD DEBT PROVISION - OTHER RECEIVABLES				
Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	Closing Balance
Bad debt provision - other receivables	(1)	(21)	-	(22)

Tax receivables are broken down as follows:

TAX RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Tax credits for contributions art. 67, paragraph 1 of Decree Law no. 73 of 25 May 2021	(0)	816	(816)
VAT Receivable	251	-	251
Total	**251**	**816**	**(565)**

The item of Euro 251 thousand refers to VAT consolidation.

The breakdown of other receivables is as follows:

OTHER RECEIVABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Receivables for supplementary contribution for copies sold	244	-	244
Receivables from tax consolidation	241	353	(112)
Receivables from Poste Italiane	18	7	11
Receivables from social security institutions	80	89	(9)
Other	86	89	(3)
Total	**669**	**538**	**131**

(11) Other current financial assets

Other current financial assets amounted to Euro 2,285 thousand.

OTHER CURRENT FINANCIAL ASSETS			
Euro thousands	31.12.2024	31.12.2023	Changes
Financial receivables	784	2,165	(1,381)
Other financial receivables	-	-	-
Short-term financial receivables IFRS 16	1,501	942	559
Sundry short-term financial receivables from third parties	**2,285**	**3,106**	**(822)**
Subsidiaries	13	-	13
Total	**2,298**	**3,106**	**(822)**

The item, amounting to Euro 784 thousand, refers to interest income accrued on time deposits.

Short-term financial receivables IFRS 16 amounting to Euro 1,501 thousand refer to receivables relating to the sublease of properties to third parties and are attributable to the sublease agreement with the associated company Sole 24 ORE Formazione S.p.A., involving the lease of spaces in the Milan - viale Sarca office.

(12) Other current assets

Other current assets consist of prepaid expenses of Euro 6,265 thousand and accrued income of Euro 186 thousand. Prepaid expenses refer to:

PREPAID EXPENSES

Euro thousands	31.12.2024	31.12.2023	Changes
Agents' commissions	4,352	4,290	62
User licence fees	545	588	(43)
Royalties on *software* fees	386	380	6
Hardware and software maintenance fees	297	331	(34)
Provision of IT services	128	50	78
Insurance premiums	85	3	82
Other	472	392	80
Total	**6,265**	**6,034**	**231**

(13) Cash and cash equivalents

Cash and cash equivalents amounted to Euro 68,849 thousand, up Euro 3,790 thousand (Euro 65,060 thousand at the beginning of the year).

Cash and cash equivalents consist of cash on hand, equivalents and demand or short-term deposits with banks that are actually available and readily realizable.

As of 31 December 2024, the Company had entered into seven time deposits with leading banks, for a total amount of Euro 40 million, maturing in January, February, April and May 2025 (with three and six-month maturities and fixed rates of return). As at 31 December 2024, the Company could make use of these sums with no restriction. The relative financial income is received on the instrument maturity date or on the settlement date if earlier.

CASH AND CASH EQUIVALENTS

Euro thousands	31.12.2024	31.12.2023	change
Cash and cash equivalents	68,849	65,060	3,790

Equity

(14) Equity

Consolidated equity at 31 December 2024 amounted to Euro 32,453 thousand and compared to a figure of Euro 23,598 thousand at 31 December 2023, increased Euro 8,855 thousand from the previous year due to the following effects:

- profit for the year of Euro 8,965 thousand;
- actuarial adjustments to employee severance indemnities and expenses recognized in equity for Euro 110 thousand.

Information is provided below on the composition of equity items in relation to their nature, formation, availability and possibility of distribution:

STATEMENT OF COMPOSITION OF SHAREHOLDERS' EQUITY ITEMS

Equity items	Amount	Of which: formed with profits	Of which: formed with capital	Of which: in tax suspension	Possibility of use (*) (**)	Available share	Distributable share	Utilizations for losses from 2021 to 2023	Utilizations for other reasons
Ordinary shares subscribed and paid up	78		78						
Special shares subscribed and paid up	492		492						
Share capital	**570**	**-**	**570**	**-**				**-**	
Share premium reserve	19,452		19,452		A,B,C	19,452		-	
Legal reserve	114				B				
Non-distributable equity investment revaluation reserve (pursuant to art. 2426)	509				B				
Profits/losses carried forward	6,882						-	13,313	
Capital and profit reserves	**26,957**	**-**	**19,452**	**-**	**-**	**19,452**	**-**	**13,313**	
Total capital and reserves	**27,527**	**-**	**20,022**	**-**		**19,452**	**-**	**13,313**	
Employee severance indemnity (TFR) reserve - IFRS adjustment	(4,039)								
Profit (loss) for the year	8,965								
Total Equity	**32,453**								

(*) The use of reserves subject to tax suspension has effects on the taxation of the company and shareholders

(**) Key:

A for capital increase
B for coverage of losses
C for distribution to shareholders

(15) Share capital

The share capital, fully subscribed and paid in, amounts to Euro 570,125, divided into 65,345,797 shares, of which 9,000,000 ordinary shares (13.77% share capital) and 56,345,797 special category shares (86.23% share capital), of which 330,202 treasury shares. The book value of treasury shares, amounting to Euro 22,447 thousand, is reduced to zero by an equity item of the same amount.

Special category shares are assigned, on the profit distributed by the Shareholders' Meeting, a preferential dividend of 5%, equal to Euro 2.60 per share or, if higher, to the share implicit par value, which may not be accumulated from one financial year to the next.

(16) Capital reserves

Capital reserves refer to the share premium reserve and amounted to Euro 19,452 thousand, unchanged from 31 December 2023.

(17) Other reserves

The item other reserves amounted to a negative Euro 3,416 thousand and the breakdown is as follows:

OTHER RESERVES			
Euro thousands	31.12.2024	31.12.2023	Changes
Legal reserve	114	114	-
Employee severance indemnity (TFR) reserve - IAS adjustment	(4,039)	(3,929)	(110)
Restricted reserve from the write-back of equity investments measured using the equity method	509	509	-
Total	**(3,416)**	**(3,306)**	**(110)**

(18) Profits (losses) carried forward

Profits (losses) carried forward were positive at Euro 6,882 thousand (negative at Euro 826 thousand at the end of 2023). The change is attributable to the change in the 2023 result allocated to the item "Profits (losses) carried forward" as per the resolution approving the allocation of the profit for the year, which was passed by the Shareholders' Meeting of 29 April 2024.

(19) Profit for the year

The profit for the year was Euro 8,965 thousand. In 2023, the financial year had ended with a profit of Euro 7,708 thousand.

Non-current liabilities

(20) Non-current financial liabilities

Non-current financial liabilities amounted to Euro 72,683 thousand and comprise:

NON-CURRENT FINANCIAL LIABILITIES			
Euro thousands	31.12.2024	31.12.2023	Changes
Non-convertible bond	43,606	43,263	343
Financial payables IFRS 16	29,077	33,636	(4,559)
Total	**72,683**	**76,899**	**(4,216)**

Non-current financial liabilities include the senior unsecured and non-convertible bond with a principal amount of Euro 45 million and a duration of 7 years, repayable at maturity in one instalment (bullet repayment) only to qualified investors. The bonds were issued on 29 July 2021 and placed at an issue price equal to 99% of the nominal value of these securities, with a coupon of 4.950% and annual payment. The initial measurement of financial liabilities was carried out at fair value, net of transaction costs that are directly attributable to underwriting (Euro 2,487 thousand). After initial recognition, the financial liability was measured at amortized cost, using the effective interest method.

As a result of the application of IFRS 16, non-current financial payables of Euro 29,077 thousand were recorded at 31 December 2024, deriving from lease agreements relating to the Group's offices, capital goods (rental of hardware and cars) and lease of space and areas held for the positioning of radio broadcasting equipment owned by the Group. The change of Euro 4,559 thousand is mainly attributable to payments for the year, partially offset by the Istat increase on lease agreements for the Group's offices, radio broadcasting equipment, the extension of the lease agreement on the Rome office and new lease agreements for capital goods.

(21) Employee benefits

The item employee benefits, amounting to Euro 8,815 thousand, refers to employee severance indemnities and changed as follows during the year:

EMPLOYEE BENEFITS

Euro thousands	Opening Balance	Financial income and expenses	Actuarial gains and losses	Utilizations for payments	Closing Balance
Employee severance indemnity (TFR)	9,031	255	110	(582)	8,815

The main actuarial assumptions used to estimate the benefits to be recognized on termination of employment are as follows:

Demographic assumptions:

- for mortality, the IPS55 tables were used;
- the annual probability of a request for advance payment of employee severance indemnities (TFR) was set at 2%, based on the historical data of the Companies included in the valuation.

Economic financial assumptions:

- the discount rate was determined to be 3.10% based on Euro area High Quality Corporate Bonds;
- the inflation rate used was 1.80%;
- the average percentage of accrued severance indemnity (TFR) requested in advance was set at 7.5%, based on historical data.

(22) Provisions for risks and charges

Provisions for risks and charges at 31 December 2024 amounted to Euro 5,529 thousand and changed as follows:

PROVISION FOR RISKS AND CHARGES

Euro thousands	Opening Balance	Allocations	Use of provisions and other changes	actuarial valuation	Releases	Closing Balance
Provision for litigation	2,108	683	(1,260)		(367)	1,164
Provision for other risks	3,206	490	(323)		(1,533)	1,840
Provision for agents' indemnities	2,295	549	(126)	(80)	(112)	2,525
Total	**7,608**	**1,722**	**(1,709)**	**(80)**	**(2,012)**	**5,529**

The provision for litigation (Euro 1,164 thousand) covers risks known at the date of preparation of these consolidated financial statements. These risks relate primarily to litigation involving personnel and agents (Euro 960 thousand), litigation against the newspaper (Euro 118 thousand) and Radio (Euro 85 thousand).

Uses of the provision for litigation amounted to Euro 1,260 thousand and consisted primarily of disputes involving the newspaper (Euro 118 thousand), personnel and agents (Euro 1,091 thousand) and the Radio (Euro 48 thousand), along with Euro 3 thousand for other disputes. Releases totalled Euro 367 thousand, including Euro 343 thousand related to personnel and agent disputes, Euro 15 thousand to disputes brought against the newspaper, Euro 5 thousand to the Radio and Euro 4 thousand to other disputes.

Allocations to the provision for litigation of Euro 683 thousand relate to litigation involving personnel and agents for Euro 613 thousand, litigation against the newspaper for Euro 37 thousand and Euro 33 thousand for Radio.

The provision for other risks amounted to Euro 1,840 thousand and covers the following risks:

- risks for terminated agents amounting to Euro 1,210 thousand. In 2024, there were allocations of Euro 316 thousand, uses of Euro 244 thousand and releases for Euro 16 thousand;
- risks related to the claim for contractual and commercial damages in the amount of Euro 400 thousand. Since the assumptions related to the liability recognised at 31 December 2023 in the amount of Euro 1,500 thousand no longer existed, the Group released the provision for this amount;
- risks linked to personnel in the amount of Euro 155 thousand, recognised during 2024;
- risks for other litigation totalling Euro 75 thousand to cover Radio liabilities.

Lastly, as described in further detail in paragraph "Legal/regulatory risks" of the Directors' Report, in 2023 the Company was served a summons from Business School24 S.p.A. contesting the trademark used to re-enter the training business. After assessing the claims and the litigation stage, including expert evaluations, the dispute was classified as a contingent liability with a possible outcome.

The agents' termination indemnity includes provisions to cover risks arising from early termination of contracts and those relating to the termination of the agency relationship pursuant to article 1751 of the Italian Civil Code. The actuarial valuation of the agents' termination indemnity is based on the following actuarial assumptions:

- discount rate 3.10%
- mortality tables IPS55
- disability tables INPS
- voluntary turnover rate 6.0%
- corporate turnover rate 5.0%
- retirement current compulsory general insurance requirements.

(23) Other non-current liabilities

Other non-current liabilities totalled Euro 2,593 thousand, in 2023 they amounted to Euro 7,439 thousand, relating to the medium-term portion of the liability recognized in relation to restructuring expenses incurred during the year 2021. The change refers to the reclassification of Euro 4,846 thousand from current to non-current liabilities of the liability for restructuring charges following the recalculation of the component to be settled within 12 months.

Current liabilities

(24) Bank overdrafts and loans due within one year

The financial debt relating to the securitization of trade receivables with recourse was extinguished (Euro 8,098 thousand as at 31 December 2023).

BANK OVERDRAFTS AND LOANS DUE WITHIN ONE YEAR			
Euro thousands	31.12.2024	31.12.2023	Changes
Financial payable for securitization with recourse and other	-	8,098	(8,098)

(25) Other current financial liabilities

The item at 31 December 2024 was Euro 8,787 thousand. The details are provided below:

OTHER CURRENT FINANCIAL LIABILITIES			
Euro thousands	31.12.2024	31.12.2023	Changes
Financial payables IFRS 16	6,625	6,248	377
Current account with 24ORE Cultura S.r.l.	47	3,337	(3,290)
Current account with Il Sole 24 Ore Eventi S.r.l.	620	4,221	(3,601)
Financial payables for non-recourse management	563	1,342	(779)
Short-term portion of Non-convertible senior unsecured bond	933	933	-
Total	**8,787**	**16,081**	**(7,294)**

Other current financial liabilities amounted to Euro 8,787 thousand (Euro 16,081 thousand at 31 December 2023) and mainly relate to short-term financial payables arising from the application of IFRS 16, relating to short and medium-term financial liabilities arising from the present value of future lease contracts of Euro 6,625 thousand. The item other financial payables for non-recourse management amounting to Euro 563 thousand refers to the payable to Manno SPV S.r.l. for the management of collections of receivables securitised without recourse.

Other current financial liabilities also include current account relations with the subsidiaries 24 ORE Cultura S.r.l. and Il Sole 24 ORE Eventi S.r.l.

(26) Trade payables

Trade payables amounted to Euro 87,995 thousand and the breakdown is as follows:

TRADE PAYABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Suppliers	37,633	35,935	1,698
Deferred income	37,021	37,423	(402)
Trade payables to subsidiaries	7,451	1,485	5,966
Trade payables to associates and minorities	107	106	1
Other trade payables	5,783	6,011	(228)
Total	**87,995**	**80,961**	**7,035**

Other trade payables amounted to Euro 5,783 thousand, of which Euro 4,840 thousand relate to payables to agents.

Deferred income is broken down as follows:

DEFERRED INCOME			
Euro thousands	31.12.2024	31.12.2023	Changes
Electronic publishing by subscription	26,721	26,808	(87)
Royalties	2,833	3,833	(1,000)
Services	2,312	2,162	150
Subscriptions Il Sole 24 ORE Newspaper	1,948	2,034	(86)
Subscription software	1,303	1,263	40
Sale of magazines	243	396	(153)
Deferred income	582		582
Other deferred income	1,079	927	152
Total	**37,021**	**37,423**	**(402)**

The item *Royalties* amounting to Euro 2,833 thousand refers to the proceeds from the sale of the controlling interest in Sole 24 ORE Formazione S.p.A., which were deferred over a period of 5 years by virtue of the Group's involvement in the partnership, as provided for in the agreements entered into with the Multiversity Group on 9 November 2022.

(27) Other current liabilities

No other current liabilities were recorded. As at 31 December 2024, the liability for current taxes was recorded as a reduction of the advances paid during the year.

(28) Other payables

Other payables amounted to Euro 22,661 thousand and the breakdown is as follows:

OTHER PAYABLES			
Euro thousands	31.12.2024	31.12.2023	Changes
Payables to personnel for restructuring	5,335	2,444	2,891
13th and 14th monthly salaries accrued but not paid	1,256	1,172	84
Social security institutions	6,304	5,494	810
Payables for holidays accrued and not taken	1,664	1,771	(107)
Tax payables	3,256	3,165	91
Other personnel expenses	3,883	2,436	1,447
Sundry payables	963	794	169
Total	**22,661**	**17,276**	**5,385**

Payables to personnel for restructuring, amounting to Euro 5,335 thousand, relate to the liability recorded for short-term restructuring expenses. Disbursements for restructuring expenses made in 2024 amounted to Euro 1,955 thousand (Euro 1,855 thousand in 2023). In 2024, the liability recorded in the financial statements for restructuring expenses to personnel was restated, which resulted in the reclassification of the component to be settled beyond 12 months, amounting to Euro 4,846 thousand.

Tax payables amounted to Euro 3,256 thousand and regard payables to the tax authorities for withholding tax on income from self-employment and employment and VAT payable. Taxes payable are broken down as follows:

TAX PAYABLES			
Euro thousands	31.12.2024	31.12.2017	Changes
Withholding taxes on employee income	2,981	2,483	498
Withholding taxes on self-employment income	212	224	(13)
VAT payable	32	407	(374)
Other tax payables	31	51	(20)
Total	**3,256**	**3,165**	**90**

Statement of profit (loss)

(29) Revenues

REVENUES				
Euro thousands	FY 2024	FY 2023	Change	% change
Publishing revenues	94,180	95,255	(1,075)	-1.1%
Advertising revenues	81,275	82,892	(1,617)	-2.0%
Other revenues	20,885	18,112	2,773	15.3%
Total	**196,341**	**196,259**	**82**	**0.0%**

In 2024, the Company reported revenues of Euro 196,341 thousand, in line with the previous financial year.

Publishing revenues amounted to Euro 94,180 thousand, a decrease of Euro 1,075 thousand (-1.1%) compared to 2023, when they amounted to Euro 95,255 thousand.

Advertising revenues of Euro 81,275 thousand were down Euro 1,617 thousand (-2.0%) compared to 2023.

Other revenues of Euro 20,885 thousand were up Euro 2,773 thousand (+15.3%) compared to the previous year.

(30) Other operating income

OTHER OPERATING INCOME				
Euro thousands	FY 2024	FY 2023	Change	% change
Contributions	3,204	3,547	(343)	-9.7%
Recovery of sundry expenses	2,667	2,699	(32)	-1.2%
Releases of provisions	2,012	1,594	417	26.2%
Contingent assets	391	762	(370)	-48.6%
Other	179	425	(246)	-57.9%
Total	**8,453**	**9,031**	**(235)**	**-2.6%**

The item contributions amounts to Euro 3,204 thousand and refers mainly to the tax credit of Euro 1,020 thousand recognised for the year 2023, relating to the purchase of paper used to print the publications pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC); Euro 723 thousand are attributable to the extraordinary contribution on the number of printed copies sold in 2021; Euro 576 thousand to the share attributable to the period of the non-repayable contribution for investments in innovative technologies made in 2022 by newspaper and magazine publishing companies, including press agencies, pursuant to articles 3 and 5 of Prime Ministerial Decree of 28 September 2022; and Euro 115 thousand to the grant attributable to the period for investments in innovative technologies for television and radio broadcasters.

Releases of provisions amounted to Euro 2,012 thousand and refer to the release of provisions for risks and charges, to which reference should be made (note 22 of the Notes to the financial statements).

(31) Personnel costs

PERSONNEL COSTS				
Euro thousands	FY 2024	FY 2023	Change	% change
Wages, salaries and remuneration	52,271	48,330	3,941	8.2%
Contributions and pension fund	17,247	15,614	1,633	10.5%
Employee severance indemnity (TFR)	3,688	3,924	(236)	-6.0%
Overtime, holidays and other costs	409	2	407	N.S.
Total personnel costs	**73,615**	**67,871**	**5,744**	**8.5%**
of which non-recurring (expenses) and income	-	449	(449)	-100.0%
Total personnel costs net of non-recurring expenses and income	**73,615**	**68,320**	**5,295**	**7.8%**

Personnel costs of Euro 73,615 thousand increased by Euro 5,744 thousand compared to 2023, when they amounted to Euro 67,871 thousand. This change is mainly due to higher costs resulting from a reduced use of social shock absorbers compared to 2023, the renewal of category contracts, and the trend in workforce numbers.

The average number of employees, 687, increased by 19 compared to the previous year when it was 668.

In the year, personnel costs of Euro 411 thousand (Euro 453 thousand in 2023) were capitalized for internally developed software. It should also be noted that personnel carried out additional projects aimed at innovation that did not qualify for capitalization.

(32) Purchases of raw and consumable materials

PURCHASES OF RAW AND CONSUMABLE MATERIALS				
Euro thousands	FY 2024	FY 2023	Change	% change
Purchase of paper	2,629	4,216	(1,587)	-37.6%
Purchase of material for plant maintenance	16	18	(2)	-11.1%
Purchase of fuel	14	15	(1)	-6.5%
Other sundry costs	28	35	(7)	-20.0%
Adjustments previous years	(53)	-	(53)	
Total	**2,634**	**4,285**	**(1,650)**	**-38.5%**

Purchases of raw and consumable materials amounted to Euro 2,634 thousand, down by Euro 1,650 thousand (-38.5%) compared to 2023 (amounting to Euro 4,285 thousand) and are mainly represented by the purchase of paper.

(33) Costs for services

COSTS FOR SERVICES				
Euro thousands	FY 2024	FY 2023	Change	% change
Commissions and other sales expenses	21,375	21,795	(420)	-1.9%
Distribution costs	12,321	13,333	(1,012)	-7.6%
Promotional and commercial expenses	11,592	10,622	970	9.1%
IT and Software services	9,431	8,567	864	10.1%
Editorial costs	7,409	7,316	93	1.3%
Printing costs	5,957	6,365	(408)	-6.4%
Other consultancy costs	3,581	4,344	(763)	-17.6%
Sundry production costs	2,039	1,991	48	2.4%
Utilities (telephone, energy, water, etc.)	1,501	1,673	(172)	-10.3%
Maintenance and repair expenses	1,308	1,451	(143)	-9.9%
Fees for Corporate Bodies and Independent Auditors	1,596	1,584	12	0.8%
News purchase costs	1,426	1,418	8	0.6%
General services expenses	864	907	(43)	-4.7%
News agency costs	1,365	1,305	60	4.6%
Employee services	1,164	1,247	(83)	-6.7%
Preparation costs	1,082	1,127	(45)	-4.0%
Bank fees	564	678	(114)	-16.8%
Insurance expenses	771	832	(61)	-7.3%
Administrative services	706	681	25	3.7%
Product storage costs	292	328	(36)	-11.0%
Reimbursement of personnel expenses	745	549	196	35.7%
Packaging costs	38	96	(58)	-60.2%
Costs for conferences and exhibitions	867	371	496	133.6%
Adjustments previous years	(893)	14	(907)	N.S.
Total	**87,101**	**88,596**	**(1,494)**	**-1.7%**

Costs for services amounted to Euro 87,101 thousand and were down overall by Euro 1,494 thousand (-1.7%) compared to 2023, when they amounted to Euro 88,596 thousand.

In particular, it should be noted that:

- commissions and other sales expenses decreased by Euro 420 thousand (-1.9% from Euro 21,795 to 21,375 thousand);
- distribution costs were down Euro 1,012 thousand (-7.6% from Euro 13,333 to 12,321 thousand);
- expenses for utilities decreased by Euro 588 thousand (-10.3% from Euro 1,673 to 1,501 thousand).
- expenses for IT and software services increased by Euro 864 thousand (+10.1% from Euro 8,567 to 9,431 thousand);
- promotional and commercial expenses increased by Euro 970 thousand (+9.1% from Euro 10,622 to 11,592 thousand);

(34) Costs for rents and leases

COSTS FOR RENTS AND LEASES				
Euro thousands	FY 2024	FY 2023	Change	% change
Other fees	3,150	2,565	585	22.8%
Rental fees for mixed use cars	726	839	(114)	-13.5%
Lease expenses and payables	350	447	(97)	-21.6%
Royalties	2,044	1,976	69	3.5%
Rental fees for radio broadcasting systems	299	394	(95)	-24.2%
Hardware rental-lease fees	49	49	0	0.5%
Copyrights	143	168	(25)	-14.7%
Other sundry costs	62	66	(4)	-6.1%
Adjustments previous years	(70)	0	(70)	
Total	**6,753**	**6,504**	**250**	**3.8%**

Costs for rents and leases amounted to Euro 6,753 thousand and increased by Euro 250 thousand compared to 2023. This item includes the costs of rental contracts which, also on the basis of the contractual clauses applied, did not require the recognition of rights of use in accordance with IFRS 16.

(35) Other operating expenses

OTHER OPERATING EXPENSES				
Euro thousands	FY 2024	FY 2023	Change	% change
VAT to be paid by the Publisher	481	530	(49)	-9.2%
Sundry taxes and duties	592	567	26	4.5%
Entertainment expenses	79	145	(66)	-45.7%
Purchase of newspapers and magazines	255	252	3	1.2%
Expenses for membership fees	310	300	10	3.3%
Expenses for prize contests	6	3	3	115.4%
Other sundry expenses	165	305	(140)	-45.8%
Adjustments previous years	53	(3)	57	1764.8%
Total	**1,941**	**2,098**	**(156)**	**-7.4%**

(36) Gain/loss on disposal non-current assets

Losses of Euro 18 thousand were recognised in 2024. In 2023, the item amounted to Euro 1,653 thousand and consisted mainly of capital gains of Euro 1,927 thousand related to the sale of production sites, and capital losses (of Euro 305 thousand) deriving almost entirely from Istat changes applied to rental and lease agreements under IFRS 16.

(37) Financial income (expenses)

FINANCIAL INCOME (EXPENSES)				
Euro thousands	FY 2024	FY 2023	Change	% change
Financial income from cash uses	2,361	1,367	994	72.7%
Other financial income	425	469	(44)	-9.3%
Exchange rate gains	11	31	(19)	-63.5%
Total income	**2,797**	**1,866**	**931**	**49.9%**
Exchange rate losses	(31)	(18)	(13)	-73.5%
Financial expenses on short-term payables	(2,228)	(2,227)	(0)	0.0%
Amortized cost	(345)	(325)	(20)	-6.2%
Other financial expenses	(2,108)	(3,215)	1,107	34.4%
Total expenses	**(4,711)**	**(5,785)**	**1,074**	**18.6%**
Total	**(1,914)**	**(3,919)**	**2,005**	**51.2%**

Net financial income and expenses were a negative Euro 1,914 thousand, an improvement of Euro 2,005 thousand compared to 2023.

Other financial income mainly relates to interest income earned on cash and cash equivalents in the amount of Euro 2,361 thousand (in 2023 it amounted to Euro 1,367 thousand) and income from the actuarial valuation of the provision for agents' termination indemnity in accordance with IAS 37 (Euro 80 thousand; Euro 66 thousand in 2023).

Financial expenses on short-term payables relate to interest expenses on the unsecured non-convertible bond.

The application of IFRS 16 resulted in the recognition of negative financial income and expenses of Euro 914 thousand (Euro 869 thousand in 2023).

(38) Other income (expenses) from investment assets and liabilities

Other income from investment assets and liabilities amounted to a negative Euro 1,165 thousand (income of Euro 808 thousand in 2023) and related to:

- the value of investments in subsidiaries measured using the equity method, which resulted in the recognition of an expense of Euro 1,087 thousand as at 31 December 2024 (Note 6). In the previous year, expense of Euro 579 thousand was recognized;
- income of Euro 22 thousand deriving from the fair value measurement of minority investments (Note 5). In 2023, income of Euro 56 thousand was recognized;

(39) Income taxes

The main components of income taxes for the years ended 31 December 2024 and 31 December 2023 are as follows:

TAXES			
Euro thousands	FY 2024	FY 2023	Change
IRES	(400)	(308)	(92)
IRAP	(628)	(663)	36
Income from tax consolidation	(251)	(295)	44
Taxes of previous years	45	(64)	109
Total current taxes	**(1,233)**	**(1,331)**	**97**
Use of provision for deferred taxes	257	1,164	(907)
Deferred tax assets/liabilities relating to previous years	(102)	-	(102)
Deferred tax assets/liabilities	(1,835)	(3,123)	1,289
Total current taxes	**(1,679)**	**(1,959)**	**280**
Total	**(2,912)**	**(3,290)**	**377**

It should be noted that Il Sole 24 ORE S.p.A. and its Italian subsidiaries have adopted the group taxation regime pursuant to article 117 et seq. of Presidential Decree no. 917 of 22 December 1986 (tax consolidation), as a result of which they determine a single overall IRES taxable base.

In 2024, the taxable income of the company 24 ORE Cultura was negative, while that of the other companies participating in the tax consolidation was positive.

Therefore, the Group recognised a total current IRES expense of Euro 400 thousand. Additionally, prior losses amounting to 80% of taxable income have been utilised, resulting in the reversal of Euro 1,700 thousand in deferred tax assets allocated on these losses.

In 2024, deferred tax assets on other temporary differences in the amount of Euro 237 thousand were also written off.

As mentioned previously, as in previous years, the valuation of deferred tax assets on past losses was performed using recovery forecasts consistent with the 2024-2027 Business Plan, and extending these forecasts to the subsequent period as well.

In addition, deferred tax liabilities of Euro 257 thousand were written off as a result of non-deductible amortisation.

Deferred tax assets on newly taxed temporary differences were not recognized for reasons of prudence.

In addition, the Company recognized an IRAP expense of Euro 628 thousand. During the year, contingent assets and liabilities of Euro 57 thousand related to taxes from previous years were also recognised, including Euro 102 thousand related to deferred tax assets and Euro 45 thousand to current taxes.

The table below shows the reconciliation between the theoretical IRES rate and the effective IRES rate.

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRES)				
Euro thousands	31/12/2024	%	31/12/2023	%
Profit (loss) before taxes from continuing operations	11,878		10,997	
Theoretical IRES	**(2,851)**	**24%**	**(2,639)**	**24%**
Tax effect increases/decreases	602		804	
Offsetting of subsidiary taxable amounts	251		295	
Use of previous losses	1,598		1,232	
IRES recorded in the financial statements	**(400)**		**(308)**	

The reconciliation between the theoretical and actual IRAP rate is shown in the table below:

RECONCILIATION BETWEEN CURRENT TAX EXPENSE AND THEORETICAL TAX EXPENSE (IRAP)				
Euro thousands	31/12/2024	%	31/12/2023	%
Difference between production value and costs (operating result)	14,957		15,724	
Theoretical IRAP	**(583)**	**3.9%**	**(613)**	**3.9%**
Non-deductible personnel cost	(9)		(25)	
Write-downs of fixed assets	-		(117)	
Bad debt	(21)		(25)	
Allocations	45		(44)	
Other changes	(32)		190	
Adjustments for increased rates	(28)		(28)	
IREP recorded in the financial statements	**(628)**		**(663)**	

9. Further information

9.1. List of investments in subsidiaries and associates

LIST OF INVESTMENTS IN SUBSIDIARIES OWNED DIRECTLY OR INDIRECTLY						
Company Name	Business	HQ	Currency	Share Capital fully paid-in	% ownership	Held by
24 ORE Cultura S.r.l.	Products dedicated to art	Milan	Euro	120,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE Eventi S.r.l.	Organization, management and sale of events	Milan	Euro	24,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE UK Ltd	Sale of advertising space	London	Euro	50,000	100.0%	Il Sole 24 ORE S.p.A.
Il Sole 24 ORE U.S.A. INC. in liquidation	American News Agency	New York	Dollar	2,000	100.0%	Il Sole 24 ORE S.p.A.

LIST OF INVESTMENTS IN ASSOCIATES INCLUDED IN THE FINANCIAL STATEMENTS WITH THE EQUITY METHOD						
Company Name	Business	HQ	Currency	Share Capital fully paid-in	% ownership	Held by
Sole 24 ORE Formazione S.p.A.	Training services	Milan	Euro	50,000	15.0%	Il Sole 24 ORE S.p.A.

9.2. Transactions with related parties

A related party is a person or entity related to the Parent Company, identified in accordance with the provisions of *IAS 24 Related Party Disclosures*. The definition of a related party always includes companies controlled by associates and joint ventures of the Parent Company.

For transactions entered into with related parties during the year covered by these Financial Statements, the nature of the existing transaction with the related party, the amount of transactions, the amount of outstanding balances, including commitments, contractual terms and conditions, any guarantees received or given have been disclosed. If it had been necessary to make provisions for bad debts or recognize losses on non-collectible receivables, it would have been disclosed.

Transactions between the Parent Company and its subsidiaries are always indicated, regardless of whether transactions have taken place between them.

The information concerning related parties and transactions with them is summarized in the summary table below, with specific evidence of transactions, positions or balances that have an impact on the Group's financial position, economic result and cash flows. Transactions and outstanding balances with intercompany related parties have been derecognized in the preparation of these Financial Statements.

Transactions carried out with related parties are essentially limited to commercial, administrative and financial services with subsidiaries and associates. These transactions are part of normal business operations, within the scope of the typical activity of each party involved, and are regulated at market conditions.

The Company observes its own internal procedure "Regulation of Transactions with Related Parties", adopted on 12 November 2010 by resolution of the Board of Directors (the "Regulation"), in implementation of the Regulation approved by CONSOB resolution no. 17221 of 12 March 2010, and subsequently amended by resolution no. 17389 of 23 June 2010 (the "CONSOB Regulation"). The above Regulation was updated by resolution of the Board of Directors on 19 December 2018. It was subsequently revised, in order to update certain references contained therein, by resolution of the Board of Directors of 19 December 2019, updated, in compliance with Consob Resolution no. 21624 of 10 December 2020, by resolution of the Board of Directors of 30 June 2021, and lastly updated, in compliance with the new allocation of Board competences on related party transactions, assigned as of 27 April 2022 to the Control, Risk and Related Party Committee, by resolution of the Board of Directors of 28 July 2022.

Related parties consist of parties entered in the Register of Related Parties established by the Company. The Regulation is available on the website *www.gruppo24ore.com*, Governance section.

TRANSACTIONS WITH RELATED PARTIES – PARENT COMPANY AT 31 December 2024

Company	Receivables and other assets	Financial receivables	Payables and other liabilities	Financial payables	Operating revenues and income	Costs	Financial income	Financial expenses
Confederazione Generale dell'Industria Italiana (General Confederation of Italian Industry)	-	-	-	-	78	-	-	-
Total Parent Company	**-**	**-**	**-**	**-**	**78**	**-**	**-**	**-**
24 ORE Cultura S.r.l.	1,076	13	(1,020)	(47)	889	(758)	3	(47)
Il Sole 24 ORE Eventi S.r.l.	872	-	(6,452)	(620)	1,374	(6,861)	-	(122)
Il Sole 24 ORE UK Ltd	-	-	(774)	-	-	(511)	-	-
Il Sole 24 ORE U.S.A. Inc	-	-	-	-	-	(298)	-	-
Total Subsidiaries	**1,948**	**13**	**(8,246)**	**(667)**	**2,263**	**(8,429)**	**3**	**(169)**
Sole 24 ORE Formazione S.p.A.	849	-	(111)	-	521	(228)	-	-
Total associates	**849**	**-**	**(111)**	**-**	**521**	**(228)**	**-**	**-**
Key Executives	-	-	(922)	-	-	(2,601)	-	-
Board of Directors	-	-	(1,207)	-	-	(1,521)		
Board of Statutory Auditors	-	-	(198)	-	-	(198)	-	-
Other related parties	12	-	(10)	-	429	(150)	-	-
Total other related parties	**12**	**-**	**(2,336)**	**-**	**429**	**(4,470)**	**-**	**-**
Total related parties	**2,810**	**13**	**(10,692)**	**(667)**	**3,292**	**(13,127)**	**3**	**(169)**

Trade receivables and other assets from other related parties mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space in its proprietary publications;
- receivables for corporate services;
- receivables for advertising space brokerage activities;
- receivables from tax consolidation and VAT.

Trade payables/other payables mainly refer to:

- payables to the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom and the provision of editorial services;
- payables to the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the organization of events on behalf of the Parent Company;
- payables for services and editorial services;
- payables from tax consolidation and VAT consolidation.

Financial payables relate to current account relations with the subsidiary 24 ORE Cultura S.r.l. and the subsidiary Il Sole 24 ORE Eventi S.r.l.

Operating revenues and income mainly refer to:

- sale of newspapers, books and magazines;
- sale of subscription electronic products;
- sale of advertising space in its proprietary publications;
- debit of centralized services to Group companies.

Costs mainly refer to:

- contractual agreement with the subsidiary Il Sole 24 ORE UK Ltd., for commercial brokerage activities relating to the sale of advertising space in the United Kingdom and the provision of editorial services;
- contractual agreement with the subsidiary Il Sole 24 ORE Eventi S.r.l., for commercial brokerage activities relating to the sale of advertising space and for its share of the sponsorship of events.

On 7 November 2022, a sublease agreement was signed with the associate Sole 24 ORE Formazione S.p.A., providing for the lease of the premises of the Milan - Viale Sarca office. In terms of IFRS 16, this transaction resulted in the recognition of the relative financial receivable, which at 31 December 2024 totalled Euro 6,189 thousand. During 2024, Euro 250 thousand was collected for rent for the first quarter of 2024.

In accordance with the RPT Regulation and the Consob Regulation, the Company updates the Company's Register of Related Parties at least every six months. In line with the RPT Regulation and the Consob Regulation, the Company lastly identified, on 30 June 2024, through specific declaration forms addressed to "Related Parties" as per Annex 1 of the Consob Regulation to which the RPT Regulation refers, its direct and indirect Related Parties.

As at 31 December 2024, Key Executives ("DIRS") are: Federico Silvestri – General Manager Media & Business; Karen Sylvie Nahum – General Manager Publishing & Digital; Eraldo Minella – General Manager Professional Services and Training; Gionata Tedeschi – General Manager Innovation and Technology; Elisabetta Floccari – Chief Financial Officer and Manager in charge of financial reporting pursuant to art. 154-bis of Legislative Decree no. 58 of 24 February 1998, Alessandro Altei - Legal Director and Paola Boromei – Chief Human Resources, Organization & Su-stainability Officer.

On 18 March 2024, the Company announced to the market that Director Alessandro Tommasi, in consideration of new professional opportunities, would be resigning, effective as of the end of the Il Sole 24 ORE S.p.A. Board of Directors meeting scheduled for 27 March 2024, from his position as non-independent Board Member and member of the Company's ESG and Technological Innovation Committee.

On 29 April 2024, the Ordinary Shareholders' Meeting also approved the appointment as Director of the Company, pursuant to and in accordance with article 2386, paragraph 1, of the Italian Civil Code and article 19 of the Articles of Association, of Chiara Laudanna, who had been co-opted by the Board of Directors on 27 March 2024, as an independent non-executive Director, to replace Alessandro Tommasi. There have been no changes in existing contractual relationships since the situation relating to the last approved Half-Yearly Financial Report.

9.3. Breakdown of the Company's past due positions by type

PAST DUE DEBT POSITIONS OF IL SOLE 24 ORE S.p.A.									
values in Euro thousands	Breakdown of payables by days past due								total past due
	0-30	31-60	61-90	91-120	121-150	151-180	181-210	Over 210	
Financial payables	-	-	-	-	-	-	-	-	-
Trade payables	377	149	41	0	0	10	-	220	797
Social security payables	-	-	-	-	-	-	-	-	-
Payables to employees	-	-	-	-	-	-	-	-	-
Tax payables	-	-	-	-	-	-	-	-	-
	377	149	41	0	0	10	-	220	797

The past due debt positions of the Company refer to trade payables. In January 2025, past due positions that were subject to payment amounted to approximately Euro 257 thousand, while a further Euro 230 thousand is expected to be paid by future offsetting with receivables due from the same parties.

With regard to amounts past due for more than 210 days, this amount includes suppliers blocked due to legally disputed claims and trade payables for which the Company believes that payment is not due.

As far as creditor initiatives are concerned, it is noted that the reminders received are part of normal administrative operations. At the date of this Annual Report at 31 December 2024, there is no evidence of any further injunctions received in relation to the above debt positions and no suspensions in supply have been implemented that would compromise normal business operations.

9.4. Government contributions

The Company received contributions, indemnities or compensation in 2024. In detail:

CONTRIBUTIONS	
Euro thousands	31.12.2024
Extraordinary grant on the number of printed copies sold in 2021	723
Tax credit for the purchase of paper used to print the newspapers and magazines published, pursuant to article 188 of Decree Law no. 34 of 19 May 2020, converted, with amendments, by Law no. 77 of 17 July 2020, as amended, in favour of newspaper and magazine publishing companies registered with the Register of Communication Operators (ROC)	1,020

9.5. Significant events occurring after 31 December 2024

No significant events occurred after 31 December 2024.

9.6. Disclosure pursuant to Consob Regulation no. 11971 and subsequent amendments

Fees for services rendered by the independent auditors and entities belonging to their network

The following table, prepared in accordance with article 149-duodecies of Consob Regulation no. 11971 and subsequent amendments and additions, shows the fees for the year 2024 for audit and non-audit services rendered by the same independent auditors and entities belonging to its network.

INDEPENDENT AUDITORS' FEES

Service provided	Service provider	Recipient	2024 fees
Statutory audit	EY S.p.A.	Il Sole 24ORE S.p.A.	455
Certifications	EY S.p.A.	Il Sole 24ORE S.p.A.	92
Other services	EY S.p.A.	Il Sole 24ORE S.p.A.	126
Total			**673**

9.7. Disclosure pursuant to Consob Resolution no. 15519 of 27 July 2006

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A.				
Euro thousands	31.12.2024	of which related parties	31.12.2023	of which related parties
ASSETS				
Non-current assets				
Property, plant and equipment	32,868	-	37,529	-
Goodwill	15,470	-	15,470	-
Intangible assets	22,598	-	23,667	-
Investments in associates and joint ventures	16	-	116	-
Non-current financial assets	850	-	828	-
Other non-current assets	17,837	-	18,375	-
Deferred tax assets	9,087	-	11,024	-
Total	**98,726**	**-**	**107,008**	**-**
Current assets				
Inventories	720	-	1,474	-
Trade receivables	65,348	2,810	64,687	3,331
Other receivables	1,957	13	2,714	-
Other current financial assets	2,298		3,106	
Other current assets	6,451	-	6,034	-
Cash and cash equivalents	68,849	-	65,060	-
Total	**145,623**	**2,823**	**143,075**	**3,331**
Assets available for sale	-	-	-	-
TOTAL ASSETS	**244,349**	**2,823**	**250,083**	**3,331**

(*) Section 8 of the Notes to the Financial Statements

STATEMENT OF FINANCIAL POSITION – IL SOLE 24 ORE S.p.A. (CONTINUED)

Euro thousands	31.12.2024	of which related parties	31.12.2023	of which related parties
EQUITY AND LIABILITIES				
Equity				
Share capital	570		570	
Capital reserves	19,452	-	19,452	-
Other reserves	(3,416)	-	(3,306)	-
Profits (losses) carried forward	6,882	-	(826)	-
Profit (loss) for the year	8,965	-	7,708	-
Total	**32,453**	**-**	**23,598**	**-**
Non-current liabilities				
Non-current financial liabilities	72,683	-	76,899	-
Employee benefits	8,815	-	9,031	
Deferred tax liabilities	2,832	-	3,090	-
Provisions for risks and charges	5,529	-	7,608	-
Other non-current liabilities	2,593	-	7,439	-
Total	**92,452**	**-**	**104,068**	**-**
Current liabilities				
Bank overdrafts and loans - due within one year	-	-	8,098	-
Other current financial liabilities	8,787	9,562	16,081	7,558
Trade payables	87,995	667	80,961	2,249
Other current liabilities	-		0	
Other payables	22,661	1,130	17,276	1,633
Total	**119,443**	**11,359**	**122,417**	**11,440**
Liabilities available for sale	-	-	-	-
Total liabilities	**211,896**	**11,359**	**226,484**	**11,440**
TOTAL EQUITY AND LIABILITIES	**244,349**	**11,359**	**250,083**	**11,440**

(*) Section 8 of the Notes to the Financial Statements

STATEMENT OF PROFIT (LOSS) - IL SOLE 24 ORE S.p.A.						
Euro thousands	FY 2024	of which related parties	of which non-recurring	FY 2023	of which related parties	of which non-recurring
1) Continuing operations						
Revenues	**196,341**	**1,946**		**196,259**	**3,021**	
Other operating income	8,453	1,346	1,696	9,031	1,388	3,066
Personnel costs	(73,615)	(2,601)		(67,871)	(2,237)	449
Change in inventories	(754)			(279)		
Purchases of raw and consumable materials	(2,634)			(4,285)		
Costs for services	(87,101)	(10,469)		(88,596)	(7,405)	
Costs for rents and leases	(6,753)	(57)		(6,504)	(92)	
Other operating expenses	(1,941)	-	-	(2,098)	(11)	-
Allocations	(1,722)		-	(3,437)		-
Bad debt	(531)			(654)		
Gross operating margin	**29,742**	**(9,835)**	**1,696**	**31,569**	**(5,336)**	**3,515**
Amortization of intangible assets	(7,444)			(7,237)		
Depreciation of tangible assets	(7,323)			(7,260)		
Change in value of tangible and intangible assets	-			(3,000)		(3,000)
Gains/losses on disposal of non-current assets	(18)			1,653		1,927
Operating profit (loss)	**14,957**	**(9,835)**	**1,696**	**15,724**	**(5,336)**	**2,442**
Financial income	2,797	3		1,866	-	
Financial expenses	(4,711)	(169)		(5,785)	(372)	
Total financial income (expenses)	**(1,914)**	**(166)**	**-**	**(3,919)**	**(372)**	**-**
Other income (expenses) from investment assets and liabilities	(1,165)	-		(808)	-	(100)
Profit (loss) before taxes	**11,878**	**(10,001)**	**1,696**	**10,997**	**(5,708)**	**2,342**
Income taxes	(2,912)	-		(3,290)	-	(1,700)
Profit (loss) from continuing operations	**8,965**	**(10,001)**	**1,696**	**7,708**	**(5,708)**	**642**
2) Assets held for sale						
Profit (loss) from assets held for sale	**-**	**-**	**-**	**-**	**-**	**-**
Net profit (loss)	**8,965**	**(10,001)**	**1,696**	**7,708**	**(5,708)**	**642**

(*) Section 8 of the Notes to the Financial Statements

STATEMENT OF CASH FLOWS				
Euro thousands	FY 2024	of which related parties	FY 2023	of which related parties
Profit (loss) before taxes from continuing operations attributable to the Group [a]	11,878		10,997	
Adjustments [b]	**17,865**		**22,418**	**-**
Amortization/Depreciation	14,767		14,497	
Loss/Gain on disposal of assets	18		(1,653)	
Effect of valuation of investments	1,165		808	
Allocation (release) provisions for risks and charges	(291)		1,836	
Restructuring expenses	-		(449)	
Provision for employee benefits	291		460	
Impairment of tangible and intangible assets	-		3,000	
Financial income and expenses	1,914		3,919	
Changes in operating net working capital [c]	**2,904**	**(1,551)**	**(2,289)**	**(1,225)**
Change in inventories	754		279	
Change in trade receivables	(1,943)	521	(3,514)	(1,628)
Change in trade payables	7,034	(1,582)	7,645	(273)
Income taxes paid	(124)		(1,171)	
Other changes in net working capital	(2,817)	(490)	(5,528)	676
Total cash flow from operating activities [d=a+b+c]	**32,646**	**(1,551)**	**31,126**	**(1,225)**
Cash flow from investing activities [e]	**(5,789)**		**1,233**	**-**
Investments in intangible and tangible assets	(7,046)		(8,452)	
Proceeds from the sale of intangible and tangible assets	-		7,112	
increase from investments in associates	-		-	
Change in receivables guaranteeing financial payables	1,086		2,171	
Security deposits	38		(23)	
Other changes in investing activities	134		424	
Cash flow from financing activities [f]	**(23,068)**	**2,004**	**(14,896)**	**3,593**
Net financial interest paid	(2,338)		(4,558)	
Change in short-term bank loans	(9,183)		(8,155)	
Changes in other financial payables and receivables	(5,355)	2,004	2,639	3,593
Other changes in financial assets and liabilities	-		-	
Change in payables IFRS 16	(6,191)	-	(4,822)	
Financial resources generated in the period [g=d+e+f]	**3,790**	**453**	**17,462**	**2,368**
Cash and cash equivalents at the beginning of the year	**65,060**		**47,598**	
Cash and cash equivalents at the end of the year	**68,849**		**65,060**	
Increase (decrease) for the year	**3,790**		**17,462**	

(*) Section 8 of the Notes to the Financial Statements

It should be noted that no atypical and/or unusual transactions were carried out with third parties, related parties or Group companies.

9.8. Net financial position

The statement of Net Financial Position incorporates the ESMA guidelines on Disclosure Requirements under the "Prospectus Regulation" of 4 March 2021 (ESMA 32-382-1138) and Consob Warning Notice no. 5/21 of 29 April 2021.

NET FINANCIAL POSITION OF IL SOLE 24 ORE S.p.A.		
Euro thousands	31.12.2024	31.12.2023
A. Cash	15	18
B. Cash equivalents	68,834	65,041
C. Other current financial assets	2,298	3,106
D. Liquidity (A + B + C)	**71,147**	**68,166**
E. Current financial payable	-	(8,098)
F. Current portion of the non-current financial payable	(8,787)	(16,081)
G. Current financial debt (E + F)	**(8,787)**	**(24,179)**
H. Current net financial position (G + D)	**62,360**	**43,987**
I. Non-current financial payable	(29,077)	(33,636)
J. Debt instruments	(43,606)	(43,263)
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I + J + K)	**(72,683)**	**(76,899)**
M. Net financial position (H + L)	**(10,324)**	**(32,912)**

The **Parent Company's net financial position** at 31 December 2024 was negative by Euro 10.3 million and compares with a negative Euro 32.9 million at 31 December 2023, an improvement of Euro 22.6 million. The change in the net financial position mainly relates to cash flows from operating activities.

Non-current financial debt includes the non-convertible senior unsecured bond with a principal amount of Euro 45 million and a duration of 7 years, intended exclusively for qualified investors, and financial payables arising from the present value of lease payments under contracts for offices, broadcasting equipment and cars totalling Euro 29.1 million (Euro 33.6 million at 31 December 2023) in application of IFRS 16.

The Company's current net financial position was a positive Euro 62.4 million as at 31 December 2024 (positive Euro 44.0 million at 31 December 2023). Current financial receivables include Euro 1.5 million in application of IFRS 16. Current financial payables deriving from the present value of lease payments in application of IFRS 16 amounted to Euro 6.6 million.

9.9. Employees

The average number of employees by category is as follows:

EMPLOYEES						
AVERAGE WORKFORCE	FY 2024		FY 2023		Change	
	Number	%	Number	%	Number	%
Executives	25.8	3.8%	26.0	3.9%	(0.2)	-0.8%
Journalists	261.2	38.0%	255.5	38.3%	5.7	2.2%
White-collar workers	400.2	58.2%	386.3	57.8%	13.9	3.6%
Total	**687.2**	**100.0%**	**667.9**	**100.0%**	**19.4**	**2.9%**

9.10. Key reclassified figures of the financial statements of subsidiaries and associates

BALANCE SHEET									
Company	Notes	Non-current assets	Current assets	Total assets	Non-current liabilities	Current liabilities	Total liabili-ties	Total equity	Total liabili-ties and equity
24 ORE Cultura S.r.l.	(1)	1,206	5,764	6,970	739	6,213	6,952	17	6,970
24 ORE Eventi S.r.l.	(1)	200	8,597	8,797	103	2,565	2,668	6,129	8,797
Il Sole 24 ORE UK Ltd	(1)	-	1,593	1,593	-	50	50	1,543	1,593
Il Sole 24 ORE USA Inc.	(1)	0	434	434	-	14	14	421	434
Total subsidiaries		**1,406**	**16,388**	**17,793**	**842**	**8,842**	**9,684**	**8,109**	**17,793**
Sole 24 ORE Formazione S.p.A.	(2)	3,860	2,579	6,440	20	5,646	5,666	773	6,440
Total associates		**3,860**	**2,579**	**6,440**	**20**	**5,646**	**5,666**	**773**	**6,440**

(1) Statutory data with IAS/IFRS adjustments

(2) 2023 financial statement figures

INCOME STATEMENT							
Company	Notes	Revenues	Gross operating margin	Operating profit (loss)	Profit (loss) before taxes	Net profit (loss)	Share allocated to minority shareholders
24 ORE Cultura S.r.l.	(1)	11,228	(2,500)	(2,970)	(2,925)	(2,323)	-
24 ORE Eventi S.r.l.	(1)	8,631	1,628	1,586	1,730	1,258	-
Il Sole 24 ORE UK Ltd	(1)	511	136	136	134	98	-
Il Sole 24 ORE USA Inc.	(1)	322	23	7	0	(28)	-
Total subsidiaries		**20,692**	**(713)**	**(1,241)**	**(1,062)**	**(995)**	**-**
Sole 24 ORE Formazione S.p.A (2)	(2)	615	(3,404)	(3,421)	(3,546)	(2,694)	-
Total associates							

(1) Statutory data with IAS/IFRS adjustments

(2) 2023 financial statement figures

FINANCIAL FIGURES						
Euro thousands	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Increase (decrease) for the year	Group dividends	Third-party dividends
Il Sole 24 ORE Eventi S.r.l.	(3,676)	(177)	3,729	(124)	-	-
Il Sole 24 ORE Uk Ltd	2	-	(2)	(0)	-	-
24 ORE Cultura S.r.l.	(3,437)	(1,439)	4,559	(318)	-	-
Il Sole 24ORE USA Inc.	444	2	(79)	367	-	-

DIRECTORS' ASSESSMENT OF THE GOING CONCERN ASSUMPTION

The Company closed 2024 with a net profit of Euro 9.0 million (net loss of Euro 7.7 million in 2023) and at 31 December 2024 had equity of Euro 32.5 million (Euro 23.6 million at 31 December 2023) and a negative net financial position of Euro 10.3 million (Euro 32.9 million at 31 December 2023).

On 29 July 2021 Il Sole 24 ORE S.p.A issued an unsecured, non-convertible bond in the principal amount of Euro 45 million and with a duration of seven years. The bond issue allowed the Company to further strengthen its financial structure, providing it with the flexibility and resources to carry out the investments and actions planned over the Plan period, which are necessary to develop revenues and achieve greater operating efficiency.

The macroeconomic and geopolitical context continues to be characterized by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions as well as moderate growth outlooks.

Given these elements, and albeit in the presence of the uncertainties deriving from the macroeconomic and geopolitical scenario, those typical of the sector and of each forecasting activity, that could affect the results that will actually be achieved, as well as the related methods and timing of occurrence, the Directors believe, also in light of the provisions of the 2024-2027 Plan approved by the Board of Directors on 27 March 2024, that it has the financial and equity resources to allow the Annual financial report at 31 December 2024 to be prepared on a going concern basis.

OUTLOOK

The international context continued to be characterised by high uncertainty mainly due to the unpredictable evolution of geopolitical tensions, risks arising from protectionist pressures, as well as moderate growth outlooks. Italy's GDP increased by 0.7% in 2024 and is expected to grow by 0.8% in 2025 (source: Istat: *GDP and AP Indebtedness, 3 March 2025 and ISTAT: Italian economy outlook in 2024-2025, 5 December 2024*).

The uncertainty of the current macroeconomic and geopolitical context necessitates maintaining caution regarding future projections.

In this scenario, the Group records *EBITDA* and *EBIT* in 2024 higher than forecasted in the 2024-2027 plan and confirms its intention to pursue sustainable development over time, leveraging the continuous enhancement of the brand, the digitalisation of products and processes, as well as internationalisation, further strengthening its role as a reference media group for the national economy in terms of information, training, and tools to support the business community in facing new challenges in national and international markets.

Therefore, the Group's growth objective remains for the duration of the Plan, with regard to the main economic-financial indicators, even in the presence of a context that might lead to achieving the related targets with a delay of one or two years.

PROPOSED ALLOCATION OF THE PROFIT (LOSS) OF FY 2024

Shareholders,

We submit to your approval the financial statements of Il Sole 24 ORE S.p.A. for the year ended 31 December 2024, showing a profit of Euro 8,965,165, which we propose to allocate to the equity item "retained earnings":

Milan, 19 March 2025

Chairperson of the Board of Directors
Edoardo GARRONE

CERTIFICATION OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024 PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED

1. The undersigned Mirja Cartia d'Asero, in her capacity as Chief Executive Officer, and Elisabetta Floccari, in her capacity as Manager in charge of financial reporting of Il Sole 24 ORE S.p.A., also taking into account the provisions of article 154-bis, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998, certify:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for the preparation of the 2024 financial statements.

2. In this respect, the following significant issues have emerged:

- the verification of the adequacy and effective application of the administrative and accounting procedures for the preparation of the financial statements and the analysis of the results achieved were carried out in a complex context characterized, among other things, by the continuation of the organizational review of corporate processes;
- the adequacy of the administrative and accounting procedures for the preparation of the financial statements at 31 December 2024 was assessed on the basis of the methodological standards of Il Sole 24 ORE S.p.A. defined taking into account the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents the main reference framework for the creation, analysis and evaluation of the internal control system used at international level. With reference to the aspects of improvement in the controls identified in previous years, the execution of the action plan continued, which provides for the necessary corrective actions, which at the beginning of 2018, had the favourable opinion of the Company's Audit and Risk Committee and the approval by the Board of Directors;
- pending the complete implementation of the above plan aimed at reviewing the administrative-accounting model pursuant to law no. 262/2005, compensating control procedures were also put in place as a result of which no economic and financial impacts emerged on the information presented in the financial statements at 31 December 2024.

3. It is further certified that:

- the annual financial statements:
  - have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
  - correspond to the information contained in the accounting ledgers and records;
  - provide a true and fair representation of the equity, economic and financial situation of the issuer in question.

The report on operations includes a reliable analysis of the operating performance and results for 2024, as well as the situation of the issuer, together with a description of the principal risks and uncertainties.

Milan, 19 March 2025

CEOManager in charge of financial reporting

Mirja CARTIA d'ASERO

Elisabetta FLOCCARI

Independent auditors' report pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010 - Consolidated Financial Statements

Il Sole 24 Ore S.p.A.

Consolidated financial statements at December 31, 2024

Independent auditor’s report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Il Sole 24 Ore S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of 24 Ore Group (the Group), which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statement of profit (loss) for the year, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the the Group as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated] Financial Statements* section of our report. We are independent of Il Sole 24 Ore S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Milano Monza Brianza Lodi
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Key Audit Matter	Audit Response

Recoverability of goodwill and other non-current assets with an indefinite and definite useful life

Key Audit Matter

At December 31, 2024, goodwill and other non-current assets with an indefinite and definite useful life amount to Euro 77.1 million.

The Group tested for impairment its Cash Generating Units (CGUs) to which goodwill and other non-current assets with an indefinite useful life are allocated, as well as the other CGUs where impairment indicators were noted based on 2024 results and impacts deriving from the elements of uncertainty characterizing the macroeconomic and geo-political scenario.

The methodologies for evaluating and determining the recoverable amount of each CGU, in terms of value in use, are based on complex assumptions which, by nature, require Directors' judgement, regarding the forecasting of cash flows included in the PlanBusiness Plan 2024-2027 (the "Plan"), approved by Board of Directors on March 27, 2024, the forecasting of future cash flows included in the 2025-2028 economic and financial projections underlying the impairment test (the "Projections"), approved by the Board of Directors on March 19, 2025, the determination of the normalized cash flows for the estimation of the terminal value, and the determination of the long-term growth and of the discounting rates applied to the forecasted cash flows. In this regard, the possible effects arising from the current macroeconomic and geopolitical scenario and the assessments of the uncertainties of this sector and of any projections, in particular for revenues over the period of the Plan, are significant.

Considering the judgments required and the complexity of assumptions underlying the estimation of the recoverable amount of goodwill and other non-current assets with an indefinite and definite useful life, and the

Audit Response

Our audit responses to this key audit matter included, among others:

- understanding the impairment process and analyzing the key controls put in place by the Management, considering the impairment test procedure approved by the Board of Directors on February 18, 2025;
- testing the adequacy of the perimeter of the CGUs and the allocation of the book values of assets and liabilities to each CGU;
- assessing the report of the management's specialist, who assisted the Company in the impairment test, as well as the evaluation of its competence and objectivity;
- assessing key assumptions and methodologies used in the impairment process, including projections of revenues, operating results and cash flows included in the Plan;
- assessing the differences between the prospective financial information for the year 2024 included in the previous Plan 2024-2027 and those actually achieved for the same year;
- obtaining written representations from Management relating to its future actions
- assessing the determination of long-term growth rates and discount rates;
- assessing the sensitivity tests performed.

In our audit, we also involved our specialists in valuation techniques, who performed independent recalculation and sensitivity analyses on key assumptions in order to determine changes in assumptions that could significantly impact the valuation of recoverable value.

Lastly, we verified the adequacy of the disclosure provided in the notes to the consolidated financial statements, in particular sensitivity of value in use to changes in key assumption, as well as the implications of this aspect on the assessments regarding the going concern assumption carried out by the

Directors, we deemed this area to represent a key audit matter.

The financial statements disclosure on goodwill and other non-current assets with an indefinite and definite useful life, on assumption underlying the impairment analysis and on sensitivity analysis regarding recoverable amounts to changes in key assumptions, is provided in the explanatory note 11 "Notes - Impairment test" and in the explanatory note 5 "Measurement criteria – Non-current assets" to the consolidated financial statements.

those related to assumptions which determine the most relevant effects on the recoverable amounts of the goodwill and other non-current assets with an indefinite and definite useful life.

Recoverability of deferred tax assets

At December 31, 2024, deferred tax assets amount to Euro 9.1 million.

The recoverability of these assets is subject to assessment by the Group Management on the basis of the projections of future taxable incomes, consistently with the results included in the Plan, as well as the projections of taxable incomes for periods beyond the Plan, with recoverability rates decreasing over time to account for the higher uncertainty of such forecasted results.

Considering the judgment required and the complexity of the assumptions applied in forecasting future taxable incomes, which are the basis to estimate the recoverable value of deferred tax assets, we deemed this area to represent a key audit matter.

The financial statements disclosure related to deferred tax assets is provided in the explanatory note 8 "Deferred tax assets and deferred tax liabilities" and in the explanatory note 5 "Measurement criteria - Deferred tax assets" to the consolidated financial statements.

Our audit responses to this key audit matter included, among others:

- understanding the process of determining income taxes and key controls put in place by the Management on the recoverability of deferred tax assets;
- assessing the assumptions underlying the Plan, as described in the previous key audit matter;
- assessing the projections of future taxable incomes and their reconciliation with the correspondent pre-tax results included in the Plan, as well as the analysis of the projections of taxable income for periods beyond the Plan.

Lastly, we verified the adequacy of the disclosure provided in the notes to the consolidated financial statements in relation to the recoverability of deferred tax assets.

Shape the future
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Revenue recognition from sales of advertising, databases, and multiple digital newspapers

For the year ended December 31, 2024, revenues amount to Euro 214.5 million.

Certain streams of revenues present complexities with reference to specific assertions, such as the existence of publishing revenues from sales of multiple digital newspapers and the occurrence of advertising revenues, as well as revenues from sales of databases. Therefore, we assessed that this matter represents a key audit matter.
The financial statement disclosure related to the revenue recognition criteria adopted by the Group is provided in the explanatory note 5 "Measurement criteria - Revenues" to the consolidated financial statements.

Our audit responses to this key audit matter included, among others:

- understanding the procedure and key controls put in place by the Management regarding the revenue recognition;
- performing test on the controls over the revenue recognition process;
- testing contracts with major clients and assessing the renewal rate of subscriptions in relation to revenues from sales of multiple digital newspapers;
- testing the advertising revenues accruals at year-end and performing analytical procedures on the correlation between advertising revenues and actual publication dates;
- performing analytical procedures on revenues related to sales of database, considering the subscription period, including any free periods.

Lastly, we verified the adequacy of the disclosure provided in the notes to the consolidated financial statements in relation to this matter.

Provisions for risks and charges

As at 31 December 2024, provisions for risks and charges amounted €5.5 million.

The Group is involved in several legal proceedings and is exposed to risks related to claims for contractual and commercial damages.

In this context, in 2023, the Group received a writ of summons from Business School24 S.p.A., with a significant claim amount, which the directors considered unreasonable and, based on expert evaluations, classified as a contingent liability with a possible outcome.

Our audit responses to this key audit matter included, among others:

- understanding of claim assessment process and risks related to contractual and commercial claims put in place by the Group with regard to the recognition of provisions for risks and charges;
- analysis the valuation criteria adopted by the directors in estimating the outcome of significant litigation and risks related to contractual and commercial claims for damages, by examining the main internal documentation;

The evolution of this litigation, which is still pending, and the related contractual and commercial risks have been the subject of specific analysis and discussion by the directors due to their possible impact on the Group's consolidated financial statements.

The process and methods for assessing the risks associated with legal proceedings and the risks related to claims for contractual and commercial damages are based on complex elements which, by their nature, require a high degree of judgement by the directors, with particular reference to the assessment of the uncertainties associated with the evolution of legal proceedings and the related contractual and commercial risks to which the Group is exposed, as well as the adequacy of the information provided in the financial statements, in relation to contingent liabilities with a possible outcome.

In view of the judgement required by the directors and the complexity involved, we considered this issue to be a key audit matter.

The financial statement disclosures relating to provisions for risks are reported in note 22 ‘Provisions for risks and charges’ and note 5 ‘Valuation criteria - Provisions for risks and charges’ to the consolidated financial statements.

- analysis of the evaluations prepared by the experts engaged to assess and, where applicable, quantify the risks associated with specific claims;
- analysis of the accounting treatment adopted by the directors in the financial statements for the year ended 31 December 2024, with particular reference to the claim with Business School 24 S.p.A. and the related contractual risks;
- analysis of the competence and objectivity of the experts engaged;
- obtaining external confirmations about the status of the proceedings by requesting information to the Group's external lawyers;
- analysis of the minutes of the Board of Directors;
- exchange of information with the board of statutory auditors, the control, risk related parties committee, the Group's internal legal counsel and the internal audit function;
- analysis of events occurred after the reporting period that provide useful information about the assessment of significant disputes.

In our procedures we also enlisted the help of our legal experts, who conducted a consistency assessment of the conclusions reached by the legal advisors with regard to the claim in progress with Business School 24 S.p.A..

Finally, we verified the adequacy of the disclosures provided in the notes to the consolidated financial statements relating to this aspect.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005 and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Il Sole 24 Ore S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Il Sole 24 Ore S.p.A., in the general meeting held on April 29, 2016, engaged us to perform the audits of the consolidated financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Il Sole 24 Ore S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2024 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Due to certain technical limitations, some information included in the notes to the consolidated financial statements when extracted from the XHTML format to an XBRL instance may not be reproduced in an identical manner with respect to the corresponding information presented in the consolidated financial statements in XHTML.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Il Sole 24 Ore S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of 24 Ore Group as at December 31, 2024 including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of 24 Ore Group as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Milan, April 7, 2025

EY S.p.A.
Signed by: Agostino Longobucco, Auditor

As disclosed by the Directors on page 5, the accompanying consolidated financial statements of Il Sole 24 Ore S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditors' report on the consolidated sustainability statement pursuant to article 14-bis of Legislative Decree 27 January 2010, n.39

Il Sole 24 ORE S.p.A.

Independent auditor’s report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor’s report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010
(*Translation from the original Italian text*)

To the shareholders of
Il Sole 24 ORE S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 (hereinafter “Decree”) on the Consolidated Sustainability Statement of Il Sole 24 ORE S.p.A. and its subsidiaries (hereinafter “Group”) for the year ended on 31 December 2024, prepared in accordance with Article 4 of the Decree, included in the specific section of the Management Report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the 24 ORE Group Consolidated Sustainability Statement for the year ended on 31 December 2024, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter “ESRS”);
- the information included in the paragraph “*European Taxonomy”* of the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter “Taxonomy Regulation”).

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard (*Principio di Attestazione della Rendicontazione di sostenibilit*à) – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor’s responsibility for the Assurance on the Consolidated Sustainability Statement*" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Statement according to Italian law.

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Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

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Our audit firm applies the *International Standard on Quality Control (ISQM Italy) 1*, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Other Matters – Comparative information

The comparative information included in the Consolidated Sustainability Statement for the year ended on 31 December 2023, has not been subjected to verification.

Responsibility of Directors and Board of Statutory Auditors for the Consolidated Sustainability Statement

The directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Statement in accordance with the requirements of the ESRS (hereinafter "Materiality assessment process") and for the description of such procedures in the paragraph "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" of the Consolidated Sustainability Statement.

The directors are also responsible for the preparation of the Consolidated Sustainability Statement, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with *ESRS*;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "*European Taxonomy*".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Statement in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent limitations in the preparation of the Consolidated Sustainability Statement

As indicated in paragraph "BP-2 Disclosures in relation to specific circumstances", for the purpose of reporting prospective information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Statement, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in the paragraph "BP-2 Disclosures in relation to specific circumstances", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the data used to define such information, both quantitative and qualitative, related to value chain.

Auditor’s responsibility for the Assurance of the Consolidated Sustainability Statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Statement.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard (“*Principio di Attestazione della Rendicontazione di Sostenibilità”*) – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Statement and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Statement.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Statement were based on our professional judgment and included interviews, primarily with the Il Sole 24 ORE S.p.A. personnel responsible for preparing the information included in the Consolidated Sustainability Statement, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;

- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Statement, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Statement;
- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:
  - for the information collected at the Group level:
    - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
    - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
  - for the site of Milano (viale Sarca) of Il Sole 24 ORE S.p.A., that we have selected based on its activities and on its contribution to the Consolidated Sustainability Statement metrics, we have carried out site visits during which we have had discussions with management and have obtained documentary evidence regarding the metrics determination;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Statement;
- cross-checking the information reported in the Consolidated Sustainability Statement with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated Sustainability Statement in accordance with the ESRS;
- obtaining the representation letter.

Milan, 7 April 2025

EY S.p.A.
Signed by: Agostino Longobucco, Auditor

This report has been translated into the English language solely for the convenience of international readers.

Independent auditors' report pursuant to articles 14 and 16 of Legislative Decree no. 39 of 27 January 2010 - Financial Statements

Il Sole 24 Ore S.p.A.

Financial statements as at December 31, 2024

Independent auditor’s report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Il Sole 24 Ore S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Il Sole 24 Ore S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of profit (loss) for the year, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

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Key Audit Matter	Audit Response

Recoverability of goodwill and other non-current assets with an indefinite and definite useful life

At December 31, 2024, goodwill and other non-current assets with an indefinite and definite useful life amount to Euro 77.1 million; investments in subsidiaries amount to Euro 13.1 million.

The Company tested for impairment its Cash Generating Units (CGUs) to which goodwill and other non-current assets with an indefinite useful life are allocated, as well as the other CGUs where impairment indicators were noted based on 2024 results and impacts deriving from the elements of uncertainty characterizing the macroeconomic and geo-political scenario and investments in subsidiaries.

The methodologies for evaluating and determining the recoverable amount of each CGU, in terms of value in use, are based on complex assumptions which, by nature, require Directors' judgement, regarding the forecasting of cash flows included in the Business Plan 2024-2027 (the "Plan"), approved by Board of Directors on March 27, 2024, the forecasting of future cash flows included in the 2025-2028 economic and financial projections underlying the impairment test (the "Projections"), approved by the Board of Directors on March 19, 2025, the determination of the normalized cash flows for the estimation of the terminal value, and the determination of the long-term growth and of the discounting rates applied to the forecasted cash flows. In this regard, the possible effects arising from the current macroeconomic and geopolitical scenario and the assessments of the uncertainties of this sector and of any projections, in particular for revenues over the period of the Plan, are significant.

Considering the judgments required and the complexity of assumptions underlying the estimation of the recoverable amount of goodwill, other non-current assets with an indefinite definite useful life, investments in subsidiaries

Our audit responses to this key audit matter included, among others:

- understanding the impairment process and analyzing the key controls put in place by the Management, considering the impairment test procedure approved by the Board of Directors on February 18, 2025;
- testing the adequacy of the perimeter of the CGUs and the allocation of the book values of assets and liabilities to each CGU;
- assessing the report of the management's specialist, who assisted the Company in the impairment test, as well as the evaluation of its competence and objectivity;
- assessing key assumptions and methodologies used in the impairment process, including projections of revenues, operating results and cash flows included in the Plan;
- assessing the differences between the prospective financial information for the year 2024 included in the previous Plan 2024-2027 and those actually achieved for the same year;
- obtaining written representations from Management relating to its future actions
- assessing the determination of long-term growth rates and discount rates;
- assessing the sensitivity tests performed.

In our audit, we also involved our specialists in valuation techniques, who performed independent recalculation and sensitivity analyses on key assumptions in order to determine changes in assumptions that could significantly impact the valuation of recoverable value.

Lastly, we verified the adequacy of the disclosure provided in the notes to the financial statements, in particular those related to assumptions which determine the most relevant effects on the recoverable amounts of the and the sensitivity of value in use to changes in key assumption, as well as the implications of this aspect on the assessments regarding the going concern assumption carried out by the Directors, we deemed this area to represent a key audit matter.

The financial statements disclosure on goodwill and other non-current assets with an indefinite and definite useful life and investments in subsidiaries, on assumption underlying the impairment analysis and on sensitivity analysis regarding recoverable amounts to changes in key assumptions, is provided in the explanatory note 8 "Notes - Impairment test" and in the explanatory note 4 "Measurement criteria – Non-current assets" to the financial statements.

goodwill, other non-current assets with an indefinite and definite useful life and investments in subsidiaries.

Recoverability of deferred tax assets

At December 31, 2024, deferred tax assets amount to Euro 9.1 million.

The recoverability of these assets is subject to assessment by the Company Management on the basis of the projections of future taxable incomes, consistently with the results included in the Plan, as well as the projections of taxable incomes for periods beyond the Plan, with recoverability rates decreasing over time to account for the higher uncertainty of such forecasted results.

Considering the judgment required and the complexity of the assumptions applied in forecasting future taxable incomes, which are the basis to estimate the recoverable value of deferred tax assets, we deemed this area to represent a key audit matter.

The financial statements disclosure related to deferred tax assets is provided in the explanatory note 7 "Deferred tax assets and deferred tax liabilities" and in the explanatory note 4 "Measurement criteria - Deferred tax assets" to the financial statements.

Our audit responses to this key audit matter included, among others:

- understanding the process of determining income taxes and key controls put in place by the Management on the recoverability of deferred tax assets;
- assessing the assumptions underlying the Plan, as described in the previous key audit matter;
- assessing the projections of future taxable incomes and their reconciliation with the correspondent pre-tax results included in the Plan, as well as the analysis of the projections of taxable income for periods beyond the Plan.

Lastly, we verified the adequacy of the disclosure provided in the notes to the financial statements in relation to the recoverability of deferred tax assets.

Revenue recognition from sales of advertising, databases, and multiple digital newspapers

For the year ended December 31, 2024, revenues amount to Euro 196,3 million.

Certain streams of revenues present complexities with reference to specific assertions, such as the existence of publishing revenues from sales of multiple digital newspapers and the occurrence of advertising revenues, as well as revenues from sales of databases. Therefore, we assessed that this matter represents a key audit matter.
The financial statement disclosure related to the revenue recognition criteria adopted by the Company is provided in the explanatory note 4 "Measurement criteria - Revenues" to the financial statements.

Our audit responses to this key audit matter included, among others:

- understanding the procedure and key controls put in place by the Management regarding the revenue recognition;
- performing test on the controls over the revenue recognition process;
- testing contracts with major clients and assessing the renewal rate of subscriptions in relation to revenues from sales of multiple digital newspapers;
- testing the advertising revenues accruals at year-end and performing analytical procedures on the correlation between advertising revenues and actual publication dates;
- performing analytical procedures on revenues related to sales of database, considering the subscription period, including any free periods.

Lastly, we verified the adequacy of the disclosure provided in the notes to the financial statements in relation to this matter.

Provisions for risks and charges

As at 31 December 2024, provisions for risks and charges amounted €5.5 million.

The Company is involved in several legal proceedings and is exposed to risks related to claims for contractual and commercial damages.

In this context, in 2023, the Company received a writ of summons from Business School24 S.p.A., with a significant claim amount, which the directors considered unreasonable and, based on expert evaluations, classified as a contingent liability with a possible outcome.
The evolution of this litigation, which is still pending, and the related contractual and commercial risks have been the subject of specific analysis and discussion by the directors due to their possible impact on the Company's financial statements.

Our audit responses to this key audit matter included, among others:

- understanding of claim assessment process and risks related to contractual and commercial claims put in place by the Company with regard to the recognition of provisions for risks and charges;
- analysis the valuation criteria adopted by the directors in estimating the outcome of significant litigation and risks related to contractual and commercial claims for damages, by examining the main internal documentation;
- analysis of the evaluations prepared by the experts engaged to assess and, where applicable, quantify the risks associated with specific claims;

The process and methods for assessing the risks associated with legal proceedings and the risks related to claims for contractual and commercial damages are based on complex elements which, by their nature, require a high degree of judgement by the directors, with particular reference to the assessment of the uncertainties associated with the evolution of legal proceedings and the related contractual and commercial risks to which the Company is exposed, as well as the adequacy of the information provided in the financial statements, in relation to contingent liabilities with a possible outcome.

In view of the judgement required by the directors and the complexity involved, we considered this issue to be a key audit matter.

The financial statement disclosures relating to provisions for risks are reported in note 7 ‘Provisions for risks and charges’ and note 4 ‘Valuation criteria - Provisions for risks and charges’ to the financial statements.

- analysis of the accounting treatment adopted by the directors in the financial statements for the year ended 31 December 2024, with particular reference to the claim with Business School 24 S.p.A. and the related contractual risks;
- analysis of the competence and objectivity of the experts engaged;
- obtaining external confirmations about the status of the proceedings by requesting information to the Company's external lawyers;
- analysis of the minutes of the Board of Directors;
- exchange of information with the board of statutory auditors, the control, risk related parties committee, the Company's internal legal counsel and the internal audit function;
- analysis of events occurred after the reporting period that provide useful information about the assessment of significant disputes.

In our procedures we also enlisted the help of our legal experts, who conducted a consistency assessment of the conclusions reached by the legal advisors with regard to the claim in progress with Business School 24 S.p.A..

Finally, we verified the adequacy of the disclosures provided in the notes to the financial statements relating to this aspect.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company’s ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee (“Collegio Sindacale”) is responsible, within the terms provided by the law, for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Il Sole 24 Ore S.p.A., in the general meeting held on April 29, 2016, engaged us to perform the audits of the financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Il Sole 24 Ore S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2024 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Il Sole 24 Ore S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Il Sole 24 Ore S.p.A as at December 31, 2024 including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;

- express an opinion of the compliance with the laws and regulations of the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Il Sole 24 Ore S.p.A. as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Milan, April 7, 2025

EY S.p.A.
Signed by: Agostino Longobucco, Auditor

As disclosed by the Directors on page 5, the accompanying financial statements of Il Sole 24 Ore S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Report of the Board of Statutory Auditors to the Shareholders' Meeting of Il Sole 24 ORE S.p.A

REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

PURSUANT TO ART. 153 OF LEGISLATIVE DECREE 58/1998 AND ART. 2429, PARAGRAPH 2 OF THE CIVIL CODE

Shareholders,

During the financial year ending 31 December 2024, the Board of Statutory Auditors of Il Sole 24 Ore S.p.A. (hereinafter referred to as “the Company” and, together with its subsidiaries, “the Group”), in compliance with article 149 of Legislative Decree 58/98 ("TUF"), and article 2403 of the Civil Code, carried out its supervisory activities, also taking into account the "Rules of Conduct for the Board of Statutory Auditors of Listed Companies", recommended by the National Council of Certified Public Accountants and Accounting Experts and Consob Communications on corporate controls and the activities of the Board of Statutory Auditors (in particular, Communication no. DAC/RM 97001574 of 20 February 1997, and Communication no. DEM 1025564 of 6 April 2001, subsequently supplemented by Communication no. DEM 3021582 of 4 April 2003 and Communication no. DEM/6031329 of 7 April 2006 and Warning Notice no. 1/21 of 16 February 2021), as well as the Principles and Recommendations contained in the Corporate Governance Code. The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of 27 April 2022, in compliance with provisions of law, regulations and the articles of association in force, and its term of office will come to an end with the Shareholders' Meeting called to approve the financial statements as at 31 December 2024.

The members of the Board of Statutory Auditors complied with the limit on number of offices that may be held, as established in article 144-*terdecies* of the Issuers' Regulation.

The independent audit, pursuant to the TUF and Legislative Decree 39/2010, is carried out by EY S.p.A. (hereinafter “EY” or the “Auditing Firm”), as approved by the Shareholders' Meeting of 29 April 2016 for the duration of nine financial years (2016- 2024).

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First of all please note that, pursuant to article 149 of the Consolidated Law on Finance, the Board of Statutory Auditors supervises:

- compliance with the law and the articles of association;
- compliance with the principles of proper administration;

- adequacy of the Company's organisational structure, for the matters within its remit the internal control system, and the administrative and accounting system, as well as the reliability of the latter in accurately representing management events;
- effective implementation of corporate governance rules as set out in codes of conduct drawn up by companies managing regulated markets or by trade associations, to which the Company declares, through public disclosure, that it adheres;
- adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the Consolidated Law on Finance (TUF).

▪ *Supervision of compliance with the law and the articles of association*

The Board of Statutory Auditors acquired the information required for the performance of the supervisory duties it is assigned by participating in meetings of the Board of Directors and Board committees, interviewing the directors of the Company and the Group, exchanging information with the Auditing Firm, and during the additional control activities performed.
In particular, the Board of Statutory Auditors, with reference to the activities under its responsibility carried out during the financial year ended 31 December 2024, declares that it:
- held twenty-one meetings in order to acquire the information required to perform its supervisory tasks;
- attended all meetings of the Board of Directors since taking office, obtaining adequate information from the directors, on a more than quarterly basis, on the general performance of operations and the business outlook, as well as on the most significant operations, in terms of size and characteristics, carried out by the Company and its subsidiaries;
- acquired the details necessary to verify compliance with the law, the articles of association, the principles of proper administration and the adequacy and functioning of the Company's organisational structure, by obtaining documents and information from the heads of the functions concerned and through periodic exchanges of information with the Auditing Firm;
- attended, at least through its Chairperson or another member, all meetings of the Control and Risk and Related Parties Committee, the Appointments and Remuneration Committee, the ESG and Technological Innovation Committee and the Committee on compliance with the 24 ORE Group's Editorial Mission, and met with the Supervisory Board for the reciprocal exchange of information;

- monitored the functioning and effectiveness of the internal control system and the adequacy of the administrative and accounting system, particularly with regard to the reliability of the latter to represent operating events, meeting periodically with the Head of Internal Auditing;
- promptly exchanged relevant data and information with the heads of the Auditing Firm for the performance of their respective duties pursuant to article 150, paragraph 3 of the TUF, including by reviewing the results of the work performed and receiving the reports set forth in art. 14 of Legislative Decree 39/2010 and art. 11 of Reg. (EU) 2014/537;
- exchanged relevant data and information on the preparation of the Consolidated Sustainability Statement as well as on compliance with the provisions set forth in Legislative Decree no. 125/2024, within the scope of our functions;
- monitored the functioning of the control system of the Group companies and the adequacy of the instructions given to them, also pursuant to art. 114, paragraph 2 of the TUF;
- acknowledged the preparation of the Remuneration Report pursuant to art. 123-ter of the TUF and art. 84-quater of the Issuers' Regulation, without making any remarks;
- confirmed the compliance of the articles of association with provisions of law and regulations;
- monitored the concrete implementation of the corporate governance rules adopted by the Company in compliance with the Corporate Governance Code (as set forth in the Corporate Governance Report) promoted by the Corporate Governance Committee of Borsa Italiana S.p.A.;
- supervised the compliance of the internal procedure concerning Related Party Transactions with the principles set forth in the Regulation approved by Consob with resolution no. 17221 of 12 March 2010 as amended, as well as the observance, pursuant to art. 4, paragraph 6, of such Regulation;
- supervised the corporate reporting process, verifying the directors' compliance with the procedural rules concerning the preparation, approval and publication of the financial statements;
- confirmed the adequacy, in terms of method, of the *impairment* testing process carried out in order to identify the existence of any impairment losses on assets recorded in the financial statements;

- verified that the Directors' Report on Operations for the financial year 2024 complied with regulations in force, and was also consistent with the resolutions adopted by the Board of Directors and with the facts presented in the separate and consolidated financial statements;
- acknowledged the content of the Consolidated Half-Year Report, without it being necessary to make any comments, and confirmed that such Report had been made public in the manner prescribed by law;
- took note of the content of Quarterly Reports, without the need to express any observations.
- supervised compliance with the provisions set out in Legislative Decree 125/2024 and the relevant Consob Regulation, examining, among other things, the Consolidated Sustainabilit Statement, and verifying, within the scope of our responsibilities, compliance with the rules governing its preparation pursuant to the aforementioned decree, also through information obtained from the appointed Audit Firm.

Except as indicated below, in the course of the supervisory activity carried out by the Board of Statutory Auditors in the manner described above, no facts emerged from which it could be inferred that provisions of law and the articles of association had not been complied with or such as to justify reporting to the Supervisory Authorities or mention in this Report.
On 20 December 2024, this Board submitted a report to Consob pursuant to Article 149, paragraph 3 of the Consolidated Law on Finance (TUF), following a specific verification requested by the Chairperson of the Board of Directors. The verification revealed information asymmetries related to the information flows provided in connection with the partnership transaction with the Multiversity Group for re-entry into the education sector through the associate company Sole 24 Ore Formazione S.p.A., and the legal proceedings initiated by Business School 24 S.p.A. regarding the use of the expression “24Ore”.
The specific focus of the verification carried out concerned the reconstruction — through document analysis and hearings with the individuals involved — of the events that took place between July 2022 and September 2024 in relation to the matters in question. The analysis revealed the existence of certain information asymmetries concerning material information held by delegated functions which was not promptly communicated to the Board of Directors.
In the opinion of the Board of Statutory Auditors, the irregularities identified brought to light information and analysis that would have been useful to all members of the Board of Directors, potentially to be taken into account when defining certain financial statement

items. In particular, this applies to the item “provisions for risks and charges”, whose valuation in the financial statements as at 31 December 2024 required the directors to exercise a high degree of judgment.

▪ *Supervisory activity on compliance with the principles of sound management*

The Board of Statutory Auditors monitored compliance with the principles of proper administration, ensuring that the transactions approved and carried out by the directors complied with the above-mentioned rules and principles, in addition to being inspired by principles of cost effectiveness and not clearly imprudent or risky, in conflict of interest with the Company, in contrast with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the Company's assets. The Board of Statutory Auditors believes that the governance tools and mechanisms adopted by the Company represent a valid safeguard of compliance with the principles of proper administration.

The additional information required by Consob Communication no. DEM/1025564 of 6 April 2001, as amended, is provided below.

I. In the course of its audits during the financial year ended 31 December 2024, the Board of Statutory Auditors did not detect any atypical and/or unusual transactions with third parties, Group companies or related parties, as defined by Consob Communication no. DEM/6064293 of 28 July 2006

II. The characteristics of intercompany and related party transactions carried out by the Company and its subsidiaries during 2024, the parties involved and the respective economic effects are fully disclosed in the Consolidated and Separate Financial Statements, which should be referred to for the details. The Company regularly engages in commercial and financial transactions with its subsidiaries, represented by Group companies, which consist of transactions falling within the scope of ordinary activities, concluded under market contractual and economic terms and conditions.

On the whole, the Board of Statutory Auditors assesses the information provided in the ways indicated regarding the above-mentioned transactions to be adequate and, on the basis of the data acquired, to appear consistent and in keeping with the company's interests.

▪ *Supervision of the adequacy of the company's organisational structure, internal control system*

Supervision of the adequacy of the organisational structure of the Company and the Group was carried out based on knowledge of the Company's administrative structure and the exchange of data and information with the heads of the various corporate functions, the heads of Internal Audit, the Supervisory Board and the Auditing Firm.

In light of the checks carried out, in the absence of any critical issues identified, the organisational structure of the Company appears to be adequate in view of its purpose, characteristics and size.

With reference to the supervision of the adequacy and efficiency of the internal control system, also pursuant to art. 19 of Legislative Decree 39/2010, the Board of Statutory Auditors held periodic meetings with the Internal Auditing Function in order to assess the audit plan and its results, both in the preparation phase and in the phase of analysis of the audits performed and the associated follow-ups; the Board of Statutory Auditors also held additional meetings with the other corporate functions, including through the participation of at least one of its members in the respective meetings with the Control and Risk and Related Parties Committee and with the Supervisory Board.

The Board of Statutory Auditors noted that the Company's internal control system is based on a structured and organic set of rules, procedures and organisational structures aimed at preventing or limiting the consequences of unexpected results and enabling the achievement of strategic and operational objectives (i.e. consistency of activities with objectives, effectiveness and efficiency of activities and safeguarding of corporate assets), compliance with applicable laws and regulations and correct and transparent internal and market information (reporting).

The guidelines of this system are defined by the Board of Directors, with the assistance of the Control and Risk and Related Parties Committee. The Board of Directors also assesses, at least annually, its adequacy and proper functioning. In continuity with the past, the Board of Statutory Auditors, to the extent of its responsibility, confirmed the timely activation of internal control systems, also in the subsidiaries, where this was necessary or even only appropriate in relation to the applicable circumstances.

Il Sole 24 Ore S.p.A. has adopted the organisational model set forth in Legislative Decree 231/2001 (“*231 Model*”), of which the Code of Ethics is an integral part, aimed at preventing the commission of relevant criminal offences pursuant to the decree and, as a result, the attribution of administrative liability to the Company.

The Group's 231 Model requires an update, in relation to the offences included from time to time within the scope of Legislative Decree 231/2001, in its general part.

The Board of Statutory Auditors also acknowledges that the Company has adopted organisational cybersecurity safeguards and, in its Code of Ethics, has established procedures concerning the use of email and the internet, and access to computer systems, in addition to a *Social Media Policy*.

On the basis of the information and evidence gathered, also with the support of the preliminary activity of the Control and Risk and Related Parties Committee, the Board of Directors carried out an overall assessment of the adequacy of the internal control and risk management system for the 2024 financial year, deeming it to be suitable on the whole to allow for the adequate management of the main risks identified.

In the opinion of the Board of Statutory Auditors, in light of the information acquired, the Company's internal control and risk management system appears to be adequate, effective and effectively operational.

▪ *Supervision of the adequacy of the administrative and accounting system and independent auditing activities*

The Board of Statutory Auditors monitored the adequacy and reliability of the administrative-accounting system with respect to the correct representation of operating events, obtaining information from the heads of the respective functions, examining company documents and analysing the results of the work carried out by the Auditing Firm. The Manager in charge of financial reporting has been assigned the functions established by law and provided with adequate powers and means for the performance of the respective duties.

The Board of Statutory Auditors acknowledged the certifications issued by the Chief Executive Officer and the Manager in charge of financial reporting, regarding the adequacy of the administrative and accounting system in relation to the characteristics of the business and the effective application of the administrative and accounting procedures for the preparation of the financial statements of Il Sole 24 Ore S.p.A. and the consolidated financial statements of the Sole 24 Ore Group.

The Board of Statutory Auditors assessed the company's administrative-accounting system as adequate on the whole and reliable to correctly represent operating events.

The Board of Statutory Auditors notes that the Auditing Firm EY issued its report on 7 April 2025 pursuant to arts. 14 and 16 of Legislative Decree 39/2010 and art. 10 of Reg. (EU) no. 2014/537 whereby it certified that:

- the separate financial statements of the Company and the consolidated financial statements of the Group as at 31 December 2024 provide a true and fair view of the balance sheet, results of operations and cash flows for the year ended on that date in accordance with the IFRSs adopted by the European Union;
- the Report on Operations and the information pursuant to art. 123-bis of the TUF contained in the Report on Corporate Governance and Ownership Structure are consistent with the Company's financial statements and the Group's consolidated financial statements and have been prepared in accordance with the law;
- the opinion on the separate and consolidated financial statements expressed in the above-mentioned Reports is in line with what is set forth in the Additional Report prepared pursuant to art. 11 of Reg. (EU) no. 2014/537.

Also on 7 April 2025, EY S.p.A. issued a Limited Assurance Report on the Consolidated Sustainability Statement pursuant to Article 14-bis of Legislative Decree No. 39 of 27 January 2010, in which it certified that no matters have come to its attention that would lead to the belief that:

- the Consolidated Sustainability Statement of the 24 ORE Group for the financial year ended 31 December 2024 was not prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Statement Standards, hereinafter “ESRS”);
- the information included in the section “The European Taxonomy” of the Consolidated Sustainability Statement was not prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (hereinafter the “Taxonomy Regulation”).

The aforementioned Reports issued by the Audit Firm contain neither qualifications nor emphasis of matter paragraphs. However, the Audit Firm highlighted certain key audit matters that were significant in the context of its statutory audit work, including, among others, matters related to the item “Provisions for risks and charges”, particularly with regard to the estimation of the outcome of significant litigation and risks related to claims for contractual and commercial damages.

With regard to the above-mentioned key audit matter reported by the Audit Firm, we believe that the following elements should be brought to the attention of the Shareholders:

The item “Provisions for risks and charges” does not include any provisions relating to a legal dispute (specifically, the legal proceedings initiated by Business School 24 S.p.A.) which, despite involving a significant *petitum*, has been assessed — with support from expert opinions — as presenting a “possible” risk of loss under the terms of IAS 37. The same item does not include provisions for related risks of contractual and commercial damages.

In the opinion of the Board of Statutory Auditors, while this outcome is consistent with the opinions expressed by the advisors consulted, there remain elements of uncertainty — also based on the overall body of information that emerged during the financial statement preparation process — regarding the future development of the aforementioned legal proceedings and/or the contractual and commercial risks to which the Company is exposed. This includes consideration of the non-linear decision-making process followed, both within the Board of Directors and the Control and Risk Committee.

During the periodic meetings held by the Board of Statutory Auditors with the Auditing Firm, pursuant to art. 150, paragraph 3 of the TUF, no aspects emerged that need to be highlighted in this Report.

Furthermore, the Board of Statutory Auditors did not receive any information from the Auditing Firm on material facts considered objectionable in the performance of the independent audit of the separate and consolidated financial statements.

During the 2024 financial year, the Board of Statutory Auditors did not receive any complaints pursuant to art. 2408 of the Civil Code, or reports from shareholders or third parties.

During 2024, in addition to the duties established by regulations for listed companies, the Auditing Firm received additional assignments for services other than the independent audit, the fees for which are specified in the notes to the financial statements as required by art. 149-*duodecies* of the Issuers' Regulation. Permitted non-audit services were approved in advance by the Board of Statutory Auditors, which assessed their consistency and appropriateness with reference to the criteria set forth in EU Regulation 537/2014.

Furthermore, the Board of Statutory Auditors:

a) verified and monitored the independence of the Auditing Firm, pursuant to arts. 10, 10-bis, 10-ter, 10-quater and 17 of Legislative Decree 39/2010 and art. 6 of Reg. (EU) no. 2014/537, ensuring compliance with the regulatory provisions in force on the matter;
b) reviewed the Transparency Report and the Additional Report prepared by the Auditing Firm in compliance with the provisions of Regulation (EU) 2014/537, noting that, on the basis of the information acquired, no critical aspects emerged in relation to the independence of the Auditing Firm;
c) received confirmation in writing that the Auditing Firm, during the period between 1 January 2024 and the moment when the statement of independence was issued, did not encounter any situations that might compromise its independence from Il Sole 24 ore S.p.A. pursuant to the combined provisions of Articles 6, par. 2, letter A) of Regulation (EU) 2014/537, 10 and 17 of Legislative Decree 39/2010 as well as arts. 4 and 5 of Regulation (EU) 2014/537;
d) discussed with the Auditing Firm any risks to its independence and the measures taken to mitigate them, pursuant to art. 6, paragraph 2, letter b) of Regulation (EU) no. 2014/537.

▪ *Supervision of the methods of actual implementation of corporate governance rules*
With respect to what is set forth in art. 149, paragraph 1, letter c-bis, of the TUF concerning supervision by the Board of Statutory Auditors "*on the methods of concrete implementation of the corporate governance rules established by codes of conduct drawn up by companies managing regulated markets or by trade associations, with which the Company declares that it complies, by means of public disclosures*", the Board of Statutory Auditors confirms the following:
- the Company follows and applies the Corporate Governance Code;
- pursuant to the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, the Board of Statutory Auditors is required to monitor the independence of the Auditing Firm (Standard Q.3.12) and the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate the independence of its members (Standard Q.3.9). In this last regard, the Board of Statutory Auditors verified the fulfilment of independence requirements by the non-executive directors qualified as independent;
- the Company's Board of Directors currently consists of eleven directors, seven of whom are independent, nine of whom were elected by the Shareholders' Meeting of 27 April 2022 and

two by the Shareholders' Meeting of 27 April 2023. Its composition is compliant with gender balance legislation.

The independent director and Vice Chairwoman Dr. Claudia Parzani as *Lead Independent* Director promoted a meeting of independent directors only in March 2025.

The Board of Directors performed a self-assessment on the size, composition and functioning of the Board and its Committees, the results of which were presented at the Board meeting of 18 February 2025 and are set forth in the Report on Corporate Governance and Ownership Structure.

With regard to the procedure followed by the Board of Directors for the purpose of verifying the independence of its directors, the Board of Statutory Auditors carried out the assessments within its competence, ascertaining the correct application of the criteria and procedures for ascertaining the independence requirements set forth by law and the Corporate Governance Code, and the compliance with the requirements for the composition of the administrative body as a whole;

- finally, in accordance with the provisions of Standard Q.1.1. "*Self-Assessment of the Board of Statutory Auditors*" of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, arts. 6 and 9 of the Corporate Governance Code and current regulations, the Board of Statutory Auditors assessed the suitability of the members and the adequate composition of the body, with reference to the requirements of professionalism, competence, integrity and independence established by regulations. The Board of Statutory Auditors acknowledged that each standing member provided the information required to perform the annual self-assessment of the Board of Statutory Auditors and that, based on the statements made and the analysis carried out by the Board of Statutory Auditors on that date, none of the causes of ineligibility and disqualification established by laws in force and the Articles of Association apply to any of them.

The Board of Statutory Auditors also verified that the members of the Board of Statutory Auditors continued to meet the independence requirements established for directors, and informed the Company's Board of Directors of this on 19 March 2025.

▪ *Supervision of transactions with related parties*

Pursuant to art. 2391-*bis* of the Civil Code and Consob resolution no. 17221 of 12 March 2010, as amended, containing the Regulation of Transactions with Related Parties (hereinafter also referred to as the "Regulation"), Il Sole 24 Ore has adopted the Procedures for Transactions with Related Parties (the "Procedures"), as an addition to the Organisational Regulation of the Control and Risk and Related Parties Committee, in order to implement the changes introduced by the Regulation and the Corporate Governance Code on the subject of transactions with related parties.

Transactions with related parties are adequately described in the Annual Financial Report, in which the amounts, types and counterparties are indicated, including specifics concerning services rendered to Directors and services rendered or received from companies referable to them, and in the "Supplements at the request of CONSOB pursuant to Article 114 of Legislative Decree 58/1998".

▪ *Supervision of the adequacy of the instructions given by the Company to its subsidiaries*

Pursuant to art. 114, paragraph 2 of the TUF: (i) listed issuers shall give the necessary instructions to the subsidiaries so that they provide all the information required to meet the reporting obligations established by law; (ii) the subsidiaries shall provide the required information in a timely manner.

The Board of Statutory Auditors monitored the adequacy of the instructions issued to the subsidiaries, having ascertained that the Company is able to promptly and regularly meet its reporting obligations as required by law; this was also achieved by collecting information from the heads of the organisational functions, for the purpose of the mutual exchange of relevant data and information. In this regard, there are no particular observations to report.

In addition, the administrative bodies of the subsidiaries include Directors of the parent company with operating powers, who ensure coordinated management and an adequate flow of information, also supported by appropriate accounting information.

▪ *Supervision of the financial reporting process, proposals regarding the annual financial statements and their approval, and matters under the responsibility of the Board of Statutory Auditors*

The Board of Statutory Auditors verified the existence of rules and procedures underlying the process of preparing and disclosing financial information, and, in this regard, the Report on Corporate Governance and Ownership Structure sets out the reference guidelines for the establishment and management of the financial reporting process.

In particular, the Board of Statutory Auditors examined the proposals that the Board of Directors, during its meeting of 19 March 2025, decided to submit to the Shareholders' Meeting, and states that it has no observations in this regard.
Lastly, the Board of Statutory Auditors carried out its own checks on compliance with legal standards concerning the preparation of the draft separate financial statements and consolidated financial statements of the Group as of 31 December 2024, the respective explanatory notes and the Report on Operations, also making use of the information shared by functions heads and the information obtained from the Auditing Firm. In particular, the Board of Statutory Auditors, on the basis of the controls carried out and the information provided by the Company, within the limits of its responsibilities pursuant to art. 149 of the TUF, acknowledges that the separate financial statements and the consolidated financial statements of Il Sole 24 Ore S.p.A. as at 31 December 2024 were prepared in compliance with provisions of law governing their preparation and layout and with the International Financial Reporting Standards, issued by the International Accounting Standards Board, based on the text published in the Official Journal of the European Union.
The separate and consolidated financial statements are accompanied by the required statements of compliance signed by the Chief Executive Officer and the Manager in charge of financial reporting.
Furthermore, the Board of Statutory Auditors has verified that the Company has fulfilled the obligations set forth in Legislative Decree No. 125/2024 and, in particular, has prepared the Consolidated Sustainability Statement in accordance with Article 4 of the same decree, the ESRS reporting standards, and Article 8 of Regulation (EU) No. 852 of 18 June 2020 (Taxonomy Regulation). The Board of Auditors reports on the adequacy of procedures, processes and structures governing the production, reporting, measurement and representation of sustainability results and information.
In relation to the certification of the Consolidated Sustainability Statement regarding its compliance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and the requirements set out in Regulation (EU) 2020/852, a dedicated Executive Responsible for Consolidated Sustainability Statement (hereinafter also referred to as the "Sustainability Officer") has been appointed.
As part of SCIRS (Corporate Sustainability Internal Reporting System) verifications, the Sustainability Officer receives from the relevant company functions information on the

adequacy of the data provided, accompanied by a declaration of responsibility regarding the completeness and accuracy of the information under their responsibility, as well as its alignment with the instructions and reference reporting principles used.

In performing their duties, the Sustainability Officer is supported by the Compliance Function pursuant to Law 262/05 and the Fiscal Risk Control unit, the same that supports the Executive in charge of financial reporting. The Sustainability Officer maintains regular information exchanges with the Control and Risk Committee and the Board of Directors, and periodically informs the Board of Statutory Auditors regarding the activities carried out and the adequacy of the internal control system. Where deemed appropriate, information may also be shared with the ESG and Technological Innovation Committee.

The Board of Statutory Auditors also reports on the activities carried out in preparation for the drafting of the Consolidated Sustainability Statement, as well as on compliance with the provisions of Legislative Decree No. 125/2024, within the scope of its institutional duties. This declaration is accompanied by a report issued by the Audit Firm confirming that the information provided complies with the aforementioned legislative decree, as well as with the principles and methodologies adopted by the company for its preparation, including in accordance with the applicable Consob Regulation.

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The Board of Statutory Auditors also notes that the draft financial statements of Il Sole 24 Ore S.p.A. for the fiscal year ended 31 December 2024, were approved by majority vote of the Board of Directors at the meeting held on 19 March 2025.

Taking into account events occurring up to the present date, the Board of Statutory Auditors draws attention to the disclosures provided in this report regarding the evaluation of provisions for risks and charges, and raises no objections to the approval of the Financial Report as of 31 December 2024, as prepared by the Directors, nor to the proposed allocation of the net result for the year.

Milan, 07 April 2025

The Board of Statutory Auditors

Ms Tiziana Vallone Chairwoman

Ms Myriam Amato Standing Auditor

Mr Giuseppe Crippa Standing Auditor