

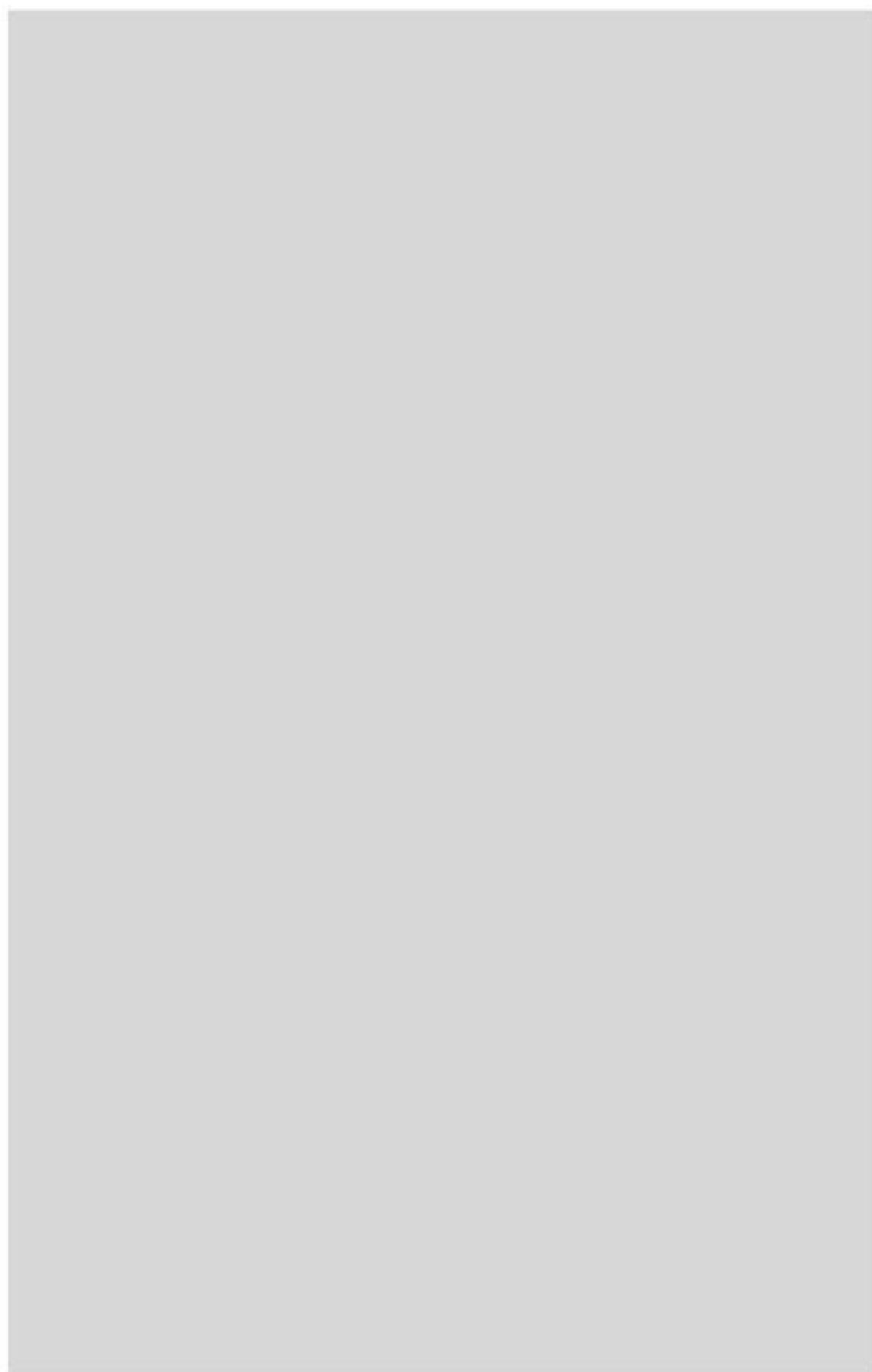


**Our commitment to sustainability**

The Group's commitment to spreading culture and quality, fair, inclusive education continues through specific initiatives of our books, book stores and brands. On this page, from top-left: The Wom team during the prize-giving ceremony as "Best Web Article" at the **Diversity Media Awards**; the gala evening of the 14th edition of the **Nudge Global Impact Challenge**; Francesca Rigolio, the Group's Chief Diversity Officer, during the webinar "Così come sono"; "Focus Live – Visioni", the Focus Festival of Knowledge; the exhibition-event "**Design Re- Evolution**" conceived by the magazine Interni per il FuoriSalone 2023.

**CONSOLIDATED  
NON-FINANCIAL  
STATEMENT**

**pursuant to Legislative Decree 254/2016**



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# METHODOLOGICAL NOTE

This document embodies the Consolidated Non-Financial Statement (hereinafter also the "Statement" or "NFS") pursuant to Legislative Decree 254/2016 (hereinafter also the "Decree"), in implementation of Directive 2014/95/EU, by the Group composed of Arnoldo Mondadori Editore S.p.A., with registered office in Segrate (Milan) and its fully-consolidated subsidiaries (hereinafter also the "Mondadori Group" or the "Group"), operating in Italy, in the United States of America and in Spain. The reporting period for the information and data provided in this NFS is 2023 (1 January - 31 December).

Consistent with one of the two options envisaged in Article 5 of Legislative Decree 254/2016, the NFS is included with specific wording within the Mondadori Group's Report on Operations for 2023. This NFS, prepared on an annual basis, is also published on the Group's website, [www.gruppomondadori.it](http://www.gruppomondadori.it), as part of the 2023 Annual Report and in the "Sustainability" section.

The NFS was drawn up insofar as needed to ensure an understanding of corporate activities, performance, results and the impacts it generates, by covering the topics deemed relevant and provided for in Articles 3 and 4 of Legislative Decree 254/2016, i.e. with regard to environmental, social, personnel-related aspects, respect for human rights, and the fight against corruption and bribery.

The reporting standards adopted by the Group to prepare its NFS are the GRI Sustainability Reporting Standards (GRI Standards). This report was prepared in accordance with GRI Standards: In accordance option. The GRI Content Index, detailing content reported in accordance with GRI, can be found in the annex to the document.

In line with the provisions of the GRI Standards, the Mondadori Group has drawn inspiration from the principles of sustainability context, completeness, balance, clarity, accuracy, timeliness, comparability and verifiability, to ensure the quality of information and the appropriateness of the presentation methods. The content reported on was selected based on the materiality analysis updated in 2023, which allowed for the identification of the material aspects representing the most significant impacts of the organisation on the economy, environment and people, also with reference to the protection of human rights.

The material aspects have also been submitted for stakeholder assessments, as required by GRI Standard guidelines. The results of the materiality analysis are presented in the section "Materiality analysis and stakeholder engagement".

In accordance with the requirements of the Decree, the reporting scope matches the scope of the consolidated financial statements, including all companies consolidated on a line-by-line basis in financial reporting (please refer to the section "*Structure of the Mondadori Group*" on page 15). Any exceptions to the reporting scope shown above are duly highlighted in the document; however, these limitations are not considered relevant for the understanding of the company's business, performance, results and the impacts it generates.

As regards changes to scope, please note:

- on 30 June 2022, the Group had completed, through the subsidiary Mondadori Libri, the acquisition of 51% of Edizioni Star Comics S.r.l. (with effect for the line-by-line consolidation of the company starting 1 July 2022). The scope of the transaction also included the acquisition, finalised in January 2023, of 100% of **Grafiche Bovini** S.r.l., a company controlled by the same family of founders, specialised in printing activities exclusively of products published by Edizioni Star Comics, both included in the reporting scope for 2023.
- On 10 January 2023, Mondadori, through the subsidiary Mondadori Media S.p.A., executed the contract of sale to Reworld Media S.A. of the paper and digital publishing business of the magazines *Grazia* and *Icon*, as well as the related international licences network.
- On 12 January 2023, Mondadori Media S.p.A. acquired a stake in the entire share capital of **Power S.r.l.**, a company operating in the talent management and promotion sector on the digital market.

- On 13 January 2023, the acquisition of a further 25% stake in **A.L.I. S.r.l.** - Agenzia Libreria International, operating in the distribution of books, was finalised through the subsidiary Mondadori Libri S.p.A. The transaction, as a result of which the Mondadori Group increased its shareholding in A.L.I. to 75%, is therefore consolidated on a line-by-line basis, starting January 2023. The Castello Group is the publishing house controlled 100% by A.L.I., with more than 50 years of history specialised in hobbies.
- On 31 January 2023, Mondadori Media S.p.A. acquired an investment in the entire share capital of **Webboh S.r.l.**, a company operating on the web and social accounts, specialising in the production and publication of posts and editorial products, news and gossip of primary interest to the GEN Z digital generation.
- On 29 June 2023, the preliminary agreement was stipulated and the contract signed to acquire 51% of the share capital of **Star Shop Distribuzione S.r.l.** operating in the distribution of third-party publishers in the comics channel and in the management of direct and franchised sales outlets in the same segment. The acquisition was completed on 1 February 2024 and, therefore, the company will be consolidated on a line-by-line basis during the next report.
- on 4 July 2023, AdKaora, the digital agency of the Mondadori Group specialised in mobile advertising and proximity marketing, acquired the remaining 70% of the company **Digital Advertising & Engagement S.L.** (hereinafter "Adgage", with registered office in Madrid, specialised in mobile advertising and in-game advertising, of which it had taken over 30% in November 2021.

For comparative purposes and to highlight the trends in quantitative information, data pertaining to the current reporting year and, where possible, to the prior two years, are shown. More specifically, starting from the 2023 reporting year, information about the staff of the foreign companies within the Group's scope, operating in the United States of America and Spain, were included in "foreign consolidated companies".

In order to ensure the reliability of information reported, the use of estimates has been restricted as much as possible, and, where used, are based on the best available and appropriately reported methods.

The qualitative and quantitative information appearing in this document was collected, aggregated and disseminated at Group level; all the relevant company departments were involved in defining this information, and acted in concert with and coordinated by internal CSR officers. Shown below are the main calculation methods and assumptions used for the non-financial performance measures reported in this NFS, in addition to the information provided in the various sections:

- data relating to economic sanctions and contributions received from Public Administration are shown on a cash basis;
- in the breakdown of the workforce by grading, "executives" include editors-in-chief and deputy editors-in-chief of magazines; members of the Board of Directors are not included;
- where environmental data were unavailable, conservative estimates were used, resulting in the underestimation of the company's environmental performance. Data from the company Digital Advertising & Engagement are excluded from the reporting scope as they are not significant for understanding the overall impacts of the Group. In addition, the company was acquired in the second half of 2023.

This NFS was approved by the Board of Directors of Arnoldo Mondadori Editore S.p.A. on 14 March 2024.

This document was subject to limited review, in accordance with the International Standard on Assurance Engagement (ISAE 3000 Revised), by the Independent Auditors EY S.p.A.. The quantitative indicators not referring to any general or topic-specific disclosure of GRI Standards, reported on the pages indicated in the Content Index, are not included in the limited audit by EY S.p.A.



# 1. SUSTAINABILITY FOR THE MONDADORI GROUP

We are passionate publishers, advocating quality, equitable and inclusive education, providing opportunities for reading and growth, entertainment and enrichment.

Our mission is to foster the spread of culture and ideas through products, activities and services that meet the needs and tastes of the widest possible audience. In our vision, love for culture and editorial quality live together with the laws of the market, the propensity to sense and anticipate changes with respect and protection of the values that are the cornerstones of the role of a publisher in civil society.

We are aware that such a role requires a natural and ever-growing focus on defining strategies and pursuing clear sustainability objectives aimed at creating long-term value, benefiting and taking account of the interests of all our stakeholders.

## 1.1 SUSTAINABILITY PLAN

In light of the commitments made, in 2022, the first Three-Year Sustainability Plan was approved, within which strategic areas, quantitative and qualitative targets and short- and medium-term actions have been identified, aimed at assuring the continuous improvement of social, governance and environmental performance.

The definition and implementation of the Plan involved the company's management team and was consolidated by multiple stakeholder engagement activities. In particular, at the end of this path, the Group's approach to the future in the field of sustainability, was defined, and divided into three macro-areas of reference and eight strategic guidelines with objectives linked to the Sustainable Development Goals (SDGs) laid down in the context of the 2030 Agenda for Sustainable Development.



### Enhancing people, content and places for education and culture

1. To become a role model in the field of Diversity, Equity and Inclusion, enhancing and contributing to the well-being of our people, through welfare tools and skills development.
2. To promote culture and quality, equitable, and inclusive education that fosters pathways to lifelong learning.

3. To create, conceive and develop valuable content and accessible, ESG-friendly products.

4. To support cultural outposts for social development through the enhancement of bookstores, schools, museums, social channels, events and partnerships.

### Promoting sustainable business success

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

### Disseminating environmental culture and mitigating impacts on ecosystems

1. To spread environmental culture, also through education aimed at the development of an increasingly sustainable lifestyle.

2. To mitigate environmental impacts along the product life cycle, by fostering the protection of biodiversity and reducing climate-changing emissions.

With regard to the previously mentioned guidelines, clear objectives have been set for the three-year period.

In 2023, in accordance with the Plan, a great many activities detailed in the tables below, were completed.

With the aim of sharing the actions and targets on which the Mondadori Group will continue to work, the respective chapters report **the main targets defined for the three-year period 2024-2026**.

## ENHANCING PEOPLE, CONTENT AND PLACES FOR EDUCATION AND CULTURE

SOCIAL	Preparation of the documentation for the Gender Equality Certification (UNI PDR 125/2022), with Audit scheduled for 2024.	2023
	Development and implementation of a training plan specifically for D&I with half-yearly seminars for all Mondadori Group people.	2023
	Review of internal procedures governing selection with the introduction of blind CVs (after the test phase). Formalised procedure.	2023
	Review of the internal procedures governing recruitment and career development, with particular attention to D&I matters.	2023
	Implementation of a training plan accessible to all Group personnel regarding sustainability issues.	2023
	Strengthening of ESG training for the Group's school publications and those for teachers.	2023
	A growing number of initiatives/services to promote reading.	2023

## PROMOTING SUSTAINABLE BUSINESS SUCCESS

GOVERNANCE	Setting of quantitative and measurable ESG-related LTI objectives for top management in the 2023-2025 Performance Share Plan. Rolling plan.	2023
	Strengthening of the set of procedures and coverage of the areas of Privacy, Information Management and Cyber Security.	ongoing
	Strengthening of the programmes aiming to protect intellectual property/copyright.	ongoing

## DISSEMINATION OF AN ENVIRONMENTAL CULTURE AND MITIGATION OF IMPACTS ON ECOSYSTEMS

<b>ENVIRONMENT</b>	Extension of the electricity supply from renewable sources to sites (Segrate) and stores (Mondadori Duomo and two stores in Turin).	2023
	Obtaining of LEED certification (gold) for Mondadori Duomo.	2023
	Development of the "Book environmental footprint" project: a Life-Cycle Assessment (LCA) for the measurement of environmental impacts and the definition of data-based objectives to reduce atmospheric emissions and assure continuous improvement throughout the value chain.	2023
	Maintenance of the commitment to purchase 100% of paper from certified PEFC/FSC sources for Mondadori Group products. Extension also to the newly acquired companies.	2023
	Extension to 100% of the School proposition of insights and fact sheets dedicated to environmental culture of the entire school offer and promotion of such content in the Trade proposition.	2023

During the year, the Plan was updated, by means of benchmarking activities and constant dialogue with the owners of the targets defined with a view to assuring continuous improvement.

The Sustainability Plan was developed in line with the materiality analysis and stakeholder engagement processes carried out by the Group, the main elements of which are outlined in the following paragraphs. The Plan was approved by Top Management, the Control, Risk and Sustainability Committee and the Board of Directors.

### 1.2 MATERIALITY ANALYSIS AND STAKEHOLDER ENGAGEMENT

The Mondadori Group periodically carries out a materiality analysis process, in order to identify the elements of strategic interest in the field of sustainability and ensure the correct presentation and understanding of the Group's activities, its performance, results and the impacts generated.

Specifically, the year 2023 saw an update of the materiality analysis, which, in light of the evolution of guidelines on sustainability reporting, focussed on identifying the positive and negative impacts generated by the Group on the environment, economy and people, including human rights.

This is based on five phases, further detailed below:

- a) mapping of relevant stakeholders;
- b) identification of current and potential negative and positive impacts generated by the Group directly and through its value chain, in line with the reference industry trends and the priorities identified in the Sustainability Plan;
- c) assessment of the impacts identified, through internal and external stakeholder engagement activities;
- d) prioritisation of sustainability topics on the basis of impact assessments;
- e) identification of material topics and their approval.

### a) Mapping of relevant stakeholders

The main categories of internal and external stakeholders considered priority for the Group in terms of influence and interest are summarized in the chart below. This classification was updated in 2023 with the aim of making the panel of stakeholders with which Mondadori interfaces more representative, also in view of the evolutions of the business and editorial context over time.

The new mapping is also the result of a benchmark analysis with respect to the Group's peers and competitors and dialogue with the members of the Sustainability Committee. The categories have in some cases been modified in the definition or integrated with new reference stakeholders: the result was also submitted for validation by the Control, Risks and Sustainability Committee.



Well aware of the importance of establishing and maintaining a constant dialogue with its stakeholders, the Mondadori Group has opened up various channels of communication and engagement with them throughout the year, in order to understand and take their demands into consideration. The table below summarizes the main communication and engagement methods implemented by the Group for each category of stakeholder.




Stakeholder Category	Details of stakeholders by category	Summary of the communication and engagement methods
<b>Shareholders and the Financial Community</b>	Majority shareholders	• Shareholders' Meeting
	Non-controlling interests	• Dialogue channels under the Investor Relations function
	Analysts/rating agencies	
	Banks	• Meetings with institutional investors
	Investors	
<b>Readers and customers</b>	Readers	• Support channels and direct assistance through the retail network (stores and e-commerce)
	Customers	
	Users / Social Media Users	• Social channels
<b>Institutions and Authority</b>	Antitrust	• Ad hoc discussions on specific topics
	Trade associations	• Institutional round tables
	CONSOB	
	National/Community lawmaker	• Formal communications
	Superintendencies/Museums	• Participation in tenders
	Public Administration	
<b>World of schools</b>	Ministry of Education and Research	• Ad hoc discussions on specific topics
	Teachers/educators	• Institutional round tables • Formal communications • Faculty survey
<b>Opinion leaders</b>	Media	• Media relations activities
	Influencers	• Social channels
<b>Content creators</b>	Authors	• Media relations activities
	Journalists	• Social channels
<b>Business Partners</b>	Sales network (newsstands, book stores, franchisees, large retail, e-commerce)	• Franchisee conventions
	Sales network (agents)	
	Third-party publishers	• Round tables
	Advertising investors	
	Digital platforms	
<b>Suppliers</b>	Direct suppliers (press, paper)	• Periodic meetings
	Indirect suppliers of services and distribution	
<b>Employees and collaborators</b>	Employees	• Employee surveys
	Associates	
	Advisors	
<b>Social parties</b>	Trade unions	• Regular meetings with union representatives
	INPS, INAIL	• Institutional round tables
<b>Third sector</b>	NGOs	• Regular discussions on project development
	Non-profit organizations	
<b>Local communities</b>	Territorial context	• Regular discussions on project development



**b) Identification of current and potential negative and positive impacts generated by the Group, in line with the reference industry trends and the priorities identified in the Sustainability Plan.**



In order to identify the list of sustainability topics that represent the main impacts generated directly by the Group and through its value chain, first consideration was given to the topics and impacts that had emerged from the materiality analyses of prior years. The definitions associated with the topics, as well as the details of the positive and negative impacts generated and that characterise them were updated in light of the reference industry trends and priorities identified in the field of sustainability. The process was also developed through implementation of specific benchmark analyses in the area of sustainability and the direct engagement of the Sustainability Committee.



There has been an essential continuity in respect of the sustainability topics submitted for assessment; the main changes in fact refer to actual topic wording. More specifically, in 2023 the wording of a single topic was revised, previously called "Climate Change and Biodiversity" and now "Climate change". More specifically, the impacts that the Group may have on biodiversity (with specific reference to the use of paper) have been included in the topic "Product life cycle and the circular economy". It is also noted that the new topic "Personal well-being" has been integrated.



Below, therefore, is the list of topics considered, highlighting the potential and current positive and negative related impacts, and which have been assessed in the subsequent materiality analysis process.



Impact area/Sustainability topic of interest	Correlation with macro-area of the Mondadori Sustainability Plan	Correlation with the main reference SDGs	Mapping of positive/negative impacts generated	Interventions in place on negative impacts
<p><b>Personal well-being</b></p>	<p>SOCIAL - Enhancing people, content and places for education and culture</p>		<p>Positive impact on employee well-being by means of:</p> <ul style="list-style-type: none"> <li>• adequate welfare policies;</li> <li>• well-being initiatives;</li> <li>• adoption of new working models that can respond to the needs of the digital transformation, also with agile logics based on collaboration and flexibility.</li> </ul>	<p>Not applicable</p>
<p><b>Product life cycle and the circular economy</b></p>	<p>ENVIRONMENT - Disseminating environmental culture and mitigating impacts on ecosystems</p>		<p>Negative impact on the environment and biodiversity in terms of:</p> <ul style="list-style-type: none"> <li>• reduction of natural resources available deriving from the consumption of paper, ink and materials for printing and packaging and the use of water resources within the Group's activities and along the supply chain;</li> <li>• production of waste throughout the value chain.</li> </ul>	<p>This impact is limited by:</p> <ul style="list-style-type: none"> <li>• sustainable procurement of paper materials: purchase of ≈100% of PEFC/FSC certified paper;</li> <li>• responsible management of returns/pulp;</li> <li>• management of water resources and waste connected with offices/headquarters;</li> <li>• management of the materials used with a view to the circular economy;</li> <li>• waste recovery operations for reuse.</li> </ul>
<p><b>Climate change</b></p>	<p>ENVIRONMENT - Disseminating environmental culture and mitigating impacts on ecosystems</p>		<p>Negative impact on climate change in terms of the contribution to the increase of greenhouse gas emissions into the atmosphere, deriving:</p> <ul style="list-style-type: none"> <li>• from energy consumption in the Group's offices and stores (within the organisation);</li> <li>• from energy consumption throughout the value chain (e.g. production processes);</li> <li>• from product distribution and logistics.</li> </ul>	<p>With the aim of reducing the impact, the Group has defined:</p> <ul style="list-style-type: none"> <li>• continuous consumption monitoring actions;</li> <li>• initiatives to increase the efficiency of energy consumption;</li> <li>• the purchase of energy from renewable sources;</li> <li>• monitoring to reduce climate-altering gas emissions (direct and indirect emissions).</li> </ul>











<p><b>Diversity, equity and inclusion</b></p>	<p>SOCIAL - Enhancing people, content and places for education and culture</p>		<p>Positive impact on the Group's employees in relation to the creation of a fairer, more inclusive workplace, by means of:</p> <ul style="list-style-type: none"> <li>• the dissemination of an internal culture that fosters diversity, also as a lever for business development and innovation;</li> <li>• optimisation of personal talent and uniqueness.</li> </ul> <p>Positive impact on readers, customers, users, students, teachers and employees, increasing their awareness of D&amp;I topics by means of:</p> <ul style="list-style-type: none"> <li>• production of specific editorial contents (also in textbooks);</li> <li>• promotion of internal and external initiatives and activities on values of diversity, equity and inclusion.</li> </ul>	<p>Not applicable</p>
<p><b>Business ethics and integrity</b></p>	<p>Cross-cutting</p>		<p>Positive impacts on all stakeholders deriving from the implementation of an extensive monitoring of topics of ethics and integrity, in addition to what is required by current regulations and policies linked to the economy and markets in which the Group operates.</p>	<p>Not applicable</p>

<b>Responsible Supply Chain Management</b>	Cross-cutting		<p>Potential negative impact on the environment and community deriving from the lack of ESG assessment criteria in the selection of suppliers and monitoring of the sustainability performance of the supply chain by the Group.</p>	<ul style="list-style-type: none"> <li>• Presence of a Code of Ethics.</li> <li>• Definition, development and implementation of a supplier Code of Conduct.</li> <li>• Collaborations for continuous improvement in ESG.</li> <li>• During assessment, the inclusion of ESG assessment criteria in supplier selection.</li> </ul>
<b>Strategic business innovation</b>	Cross-cutting		<p>Positive impact on readers and users in terms of access to quality contents and the development of knowledge, by means of the possibility of:</p> <ul style="list-style-type: none"> <li>• benefiting from innovative offers and valuable editorial contents that satisfy their need and in line with reference trends;</li> <li>• benefiting from the multichannel synergy of a quality contents offer that fosters the dissemination, development of knowledge and in-depth analysis of certain topics;</li> <li>• exploiting innovative products, also seeking to ensure environmentally-sustainable solutions.</li> </ul>	Not applicable

<p><b>Education and the school world</b></p>	<p>SOCIAL - Enhancing people, content and places for education and culture</p>		<p>Positive impact on students and families thanks to the promotion/offer of high quality, fair and inclusive education and quality training tools and initiatives that:</p> <ul style="list-style-type: none"> <li>• foster continuous learning;</li> <li>• fight school abandonment;</li> <li>• support students with Special Educational Needs (SENs);</li> <li>• guarantee teacher training;</li> <li>• promote civic education.</li> </ul>	<p>Not applicable</p>
<p><b>Privacy and personal data protection</b></p>	<p>GOVERNANCE - Promoting sustainable business success</p>		<p>Potential negative impact on confidentiality and the improper use of information of stakeholders, deriving from a lack of function of data protection mechanisms, also following cyber-attacks and security breaches.</p> <p>Positive impact on new generations, thanks to the:</p> <ul style="list-style-type: none"> <li>• creation of special initiatives linked to certain Group brands for the promotion of the correct use of digital data amongst the younger generations;</li> <li>• promotion and dissemination in schools of privacy and personal data protection topics, in view of the growing complexity linked to the use of social media and the on-line world.</li> </ul>	<ul style="list-style-type: none"> <li>• Procedures in line with the GDPR and Privacy Code.</li> <li>• Presence of mechanisms to protect data and sensitive data.</li> <li>• Adoption of an internal regulation for the use of information tools.</li> <li>• Activation of an employee training plan.</li> <li>• Continued strengthening of the set of procedures and coverage of the areas of Privacy, Information Management and Cyber Security.</li> </ul>

<b>Promotion of reading and socio-cultural growth</b>	SOCIAL - Enhancing people, content and places for education and culture		<p>Positive social impact on the community and new generations of readers/users through:</p> <ul style="list-style-type: none"> <li>• a continuous process of education to reading with promotion activities and initiatives and educational projects on the territory, in particular in the schools and book stores;</li> <li>• development of digital literacy skills.</li> </ul> <p>Positive social impact in terms of creating value for the community deriving from support offered to cultural measures on the territory through the optimisation of book stores, schools and museums with events and partnerships.</p>	Not applicable
<b>Sustainable development promotion</b>	SOCIAL - Enhancing people, content and places for education and culture ENVIRONMENT - Dissemination of environmental culture and mitigation of impacts on ecosystems		<p>Positive impact on readers and users through the definition of editorial contents and initiatives focussed on social and environmental topics and on the raising of awareness in line with the Sustainable Development Goals outlined by the 2030 Agenda.</p> <p>Positive impact on readers and students thanks to the spread and promotion of the contents of the 2030 Agenda in the whole of the school offer and development of good practices for ESG teaching, also through partnerships with local research entities, institutions and universities.</p>	Not applicable

<p><b>Accountability and accessibility of content</b></p>	<p>SOCIAL - Enhancing people, content and places for education and culture</p>		<p>Positive social impact on readers and users thanks to:</p> <ul style="list-style-type: none"> <li>• the dissemination of quality, reliable, accessible and inclusive contents (including for the more vulnerable categories);</li> <li>• the promotion of contents on multiple formats and platforms (e.g. audio and video, other).</li> </ul>	<p>Not applicable</p>
<p><b>Health and safety in the workplace</b></p>	<p>SOCIAL - Enhancing people, content and places for education and culture</p>		<p>Positive impact on the health of Group employees and collaborators, thanks to:</p> <ul style="list-style-type: none"> <li>• the implementation of personal health promotion campaigns, with the aim of making additional services available for people;</li> <li>• health and safety prevention and training initiatives.</li> </ul> <p>Potential negative impact on the health and well-being of Group employees and collaborators linked to possible injuries as a consequence of failure by the procedures and measures in place governing health and safety to actually operate.</p>	<ul style="list-style-type: none"> <li>• Implementation of measures in line with the regulatory references (Legislative Decrees no. 231/01 and 81/08);</li> <li>• Training for all staff involved by health and safety provisions;</li> <li>• Specific safety procedures;</li> <li>• Update of training and state/region agreement;</li> <li>• Safety training with external company;</li> <li>• Environmental control measures (e.g. fire-fighting system);</li> <li>• Integration of evacuation procedure in the access system (Segrate office);</li> <li>• In the case of events, involvement of the fire brigade;</li> <li>• Insurance;</li> <li>• Revision of activities with Group Facility Management.</li> </ul>

<b>Intellectual property and copyright protection</b>	GOVERNANCE - Promoting sustainable business success	 	Potential negative impact on authors and contributors deriving from failure by the measure to protect intellectual property and editorial independence to function.	<ul style="list-style-type: none"> <li>• Presence of measures to protect intellectual property and editorial independence.</li> <li>• Adoption of monitoring programmes to prevent on-line piracy and the unlawful use of information protected by copyright.</li> <li>• Signing of agreements with authors, envisaging specific declarations, guarantees and contractual waivers.</li> </ul>
<b>Enhancement and reputation of brands and publishing trademarks</b>	GOVERNANCE - Promoting sustainable business success	 	Positive impact on readers and users thanks to the possibility of using contents and an editorial offering with a multi-product and multi-channel brand standpoint.	Not applicable
<b>Enhancement and attraction of people</b>	SOCIAL - Enhancing people, content and places for education and culture	     	Positive direct/indirect impact on employees, families and local communities through: <ul style="list-style-type: none"> <li>• the generation of professional opportunities;</li> <li>• the development of employee skills through dedicated training plans;</li> <li>• the promotion of meritocratic working contexts able to optimise skills and gain loyalty.</li> </ul>	Not applicable

**c) Assessment of the impacts identified, through internal and external stakeholder engagement activities**

In order to assess the impacts the Group generates towards the outside, specific internal and external stakeholder engagement activities were carried out.

These listening opportunities have seen the active involvement of company **management** (the Steering Committee and the Internal Sustainability Committee), employees and equally important interlocutors, including **teachers** and **customers** of our bookshops, **suppliers** and **financial analysts** and **investors** – identified according to criteria of strategic relevance for the Group both in business and sustainability.

The engagement occurred with the administration of an on-line questionnaire in December.

**More than 4,900 completed versions were submitted, specifically approximately 1,970 by the teaching staff and more than 2,100 by customers and readers**, thanks to the relationship the Group has developed over time with these categories in light of their crucial importance.

The stakeholders involved were asked to identify, in line with their own expectations and needs, which impacts generated by the Group they consider more or less relevant. Continuing on from the experience accrued in previous years, the participation of the Group's internal and external stakeholders was paramount in the process of updating the materiality analysis, as it made it possible to identify the topics of interest and to capture with greater clarity and depth the different perspectives and information needs that mark the stakeholders involved.

**FOCUS**

**Financial analysts and investors – Suppliers – Customers – Teachers**

The analysis process aimed at defining material topics, through the voting of impacts, was useful in obtaining the opinion of the stakeholders involved, also on other sustainability aspects linked to Mondadori. More specifically, the questionnaire also required stakeholders to share their knowledge of the Group's initiatives and commitment and to identify the areas that should be considered as a priority in the strategy for the next 5 years.

The analysis carried out has revealed that suppliers and analysts are the categories most aware of the sustainability commitments that Mondadori has formalised and the initiatives implemented. 100% of investors and 85% of suppliers have in fact declared that they are aware of the Group's Sustainability Plan. Whilst as regards elector customers and teachers, respectively 22% and 32% confirmed that they were aware of them.

With reference to the question as to what should be the main sustainability areas on which the Mondadori Group should focus by way of priority, considering the next 3-5 years, all stakeholder categories voted that the "Promotion of reading and support of local cultural measures" should be highest priority, followed by "Recovery of materials as part of the circular economy". In third place, for customers, readers and teachers, we then find the topic of "Diversity, equity and inclusion", whilst analysts and suppliers believe the environment area with respect to "GHG emissions reduction" and "Reforestation of natural habitats" to be most important.

**d) Prioritisation of sustainability topics on the basis of impact assessments.**

The results of stakeholder engagement activities were obtained by averaging out the average calculated for each of the 5 stakeholder categories (teachers, customers and readers, employees and collaborators, suppliers and analysts). When the topic had more than one impact, the assessment considered was that of the impact with the highest assessment.

**e) Identification of material topics and their approval**

The result achieved allowed for the identification of the material sustainability areas for the Group and its stakeholders, continuing on from what had been done for the previous editions of the NFS, and presented below.



The results of the 2023 materiality analysis were submitted for review and validation by the Control, Risk and Sustainability Committee.

The list of material topics identified guided the identification of the content on which to base the non-financial reporting expressed by this document, consistent with the requirements of Legislative Decree 254/2016 and the GRI Standards.

## 2. GOVERNANCE


### Promoting sustainable business success

The Mondadori Group's organizational and management model is designed to ensure the economic sustainability of the company and the creation of long-term value, highlighting the mission and values that guide the day-to-day management of the Group's operations; this is witnessed by the Group's compliance with the external codes and regulations that shape its governance and control system.

In this context, the Code of Ethics, the Organisation, Management and Control Model ex 231 and the whistleblowing system represent some of the main safeguards in place to maintain best practices in business ethics. Moreover, the Group acts in compliance with the relevant guidelines and national and international standards, including those concerning privacy and data security, for which specific training is provided to employees.

A specific Sustainability Policy has also been formalized, which refers to the values and mission of the Group, as well as the main commitments towards the stakeholders that the Group listens to and constantly involves in order to nurture continuous improvement processes. In this context, a Policy on Investor and Shareholder Engagement was formalized during 2021.

The Group system of policies and procedures is updated constantly to ensure its compliance with new regulations and alignment with best practices in terms of the relevant measures in place. This approach is also evidenced in the Plan objectives, where the main aspects linked to cyber security, intellectual property and the internal control system will continue to be monitored and overseen in the next few years.



The Mondadori Group's approach to the future in the field of sustainability is laid out consistently with the two strategic guidelines defined in the Sustainability Plan (see paragraph 1.1) with the following future objectives connected with the Sustainable Development Goals (SDGs) laid down in the 2030 Agenda.

The objectives achieved or started in 2023 are described in the next few paragraphs.

FOCUS	Setting of quantitative and measurable ESG-related LTI objectives for top management in the 2023-2025 Performance Share Plan. Rolling plan.	2023
	Strengthening of the set of procedures and coverage of the areas of Privacy, Information Management and Cyber Security.	2023
	Strengthening of the programmes aiming to protect intellectual property/copyright.	2023
<b>2024-2026 THREE-YEAR SUSTAINABILITY PLAN – objectives</b>		
Development and implementation of a professional refresher plan for members of the Board of Directors and the Board of Statutory Auditors dedicated to specific ESG topics. At least one induction session per year.	2026	
Update of the Group's non-financial reporting procedure from a CSRD standpoint, with the formalisation of a stakeholder engagement policy.	2024	

Formalisation of an Anti-Corruption Policy.	2024
Strengthening of the internal control and risk management system in ESG.	2024
Strengthening of stakeholder engagement activities through the gradual expansion of engagement initiatives.	ongoing
Strengthening of the set of procedures and coverage of the areas of Privacy, Information Management and Cyber Security.	ongoing
Strengthening of the programmes aiming to protect intellectual property/copyright.	ongoing

## 2.1 GOVERNANCE SYSTEM

Arnoldo Mondadori Editore S.p.A. has adopted a corporate governance system organised according to the “traditional” administration and control model as per Articles 2380-bis *et seq.* of the Italian Civil Code, structured as a **Board of Directors**, a **Board of Statutory Auditors** - with supervisory and control duties over the compliance with regulatory and statutory provisions of the Group’s organisational and governance structure - and **Independent Auditors** tasked with auditing the accounts of the separate and consolidated financial statements and the condensed consolidated half-year financial statements.

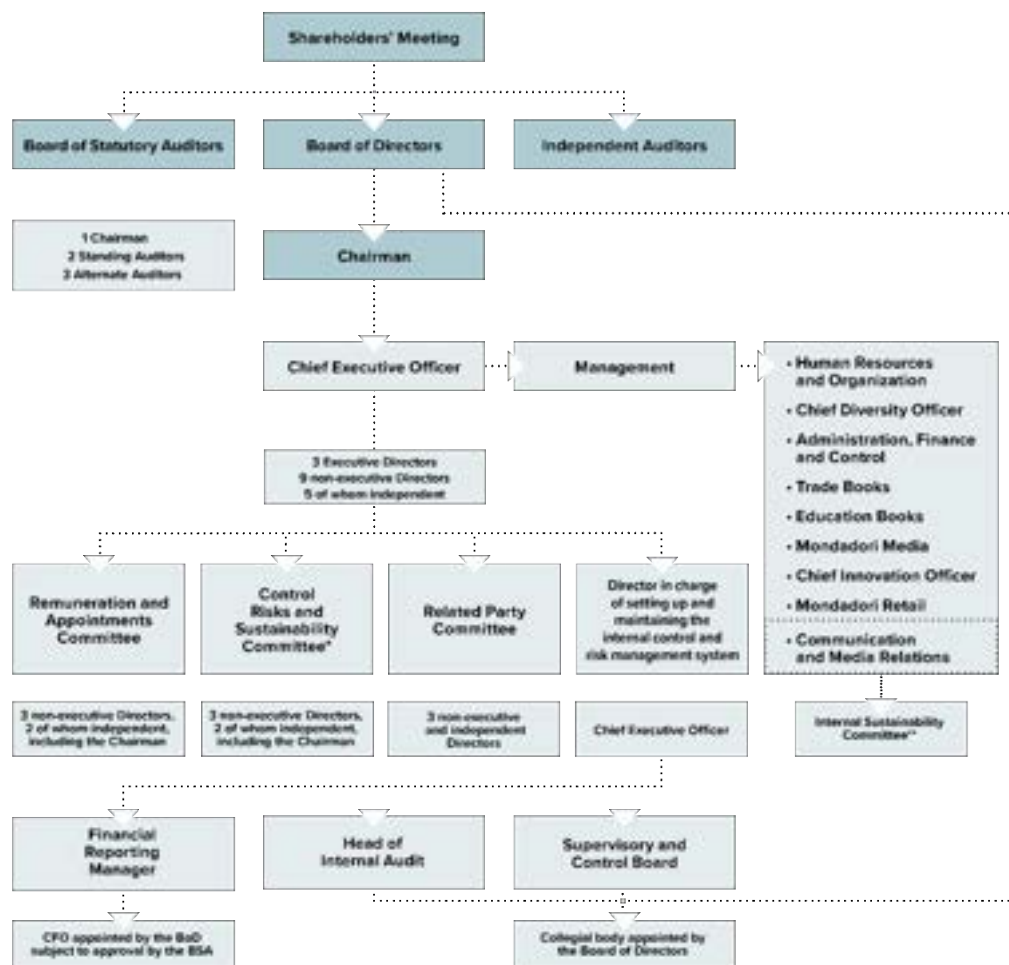
These bodies are appointed by the Ordinary Shareholders' Meeting. The Board of Directors is appointed through the list voting system, in a manner that enables the identification of directors and is also an expression of the wishes of the minority shareholders.

The Group also adheres to the Corporate Governance Code, promoted by Borsa Italiana S.p.A. as a reference framework for the definition of its governance system.

The **Board of Directors** plays a central role in the Group’s corporate governance system through the determination, in particular when approving medium-term plans, of the Company’s and Group’s strategic and organisational guidelines and objectives and is assigned, in accordance with the By-laws, all powers for the ordinary and extraordinary management of the Company, except for the powers and duties reserved by law to the competence of the Shareholders' Meeting.

In line with the recommendations of the specified Corporate Governance Code, the **Board of Directors** has three committees made up of non-executive directors of whom the majority are independent, including their respective Chairmen and, in particular, in addition to the Remuneration and Appointments Committee and the Related Parties Committee, the **Control, Risk and Sustainability Committee**, with an advisory role and one of making suggestions, also in respect of sustainability topics.

For the purposes of this NFS, a summary of the governance structure adopted by the Group is provided below, with specific reference to the structure and composition of the various bodies and/or subjects making up the comprehensive system.



### 2.1.1 Sustainability governance

Under the scope of the strategic guidance issued by the Board of Directors, the pursuit - through a progressive training process structured according to the phases and methods explained in this document - of sustainable success becomes particularly important and is configured by the creation of value in the long-term, to the benefit of shareholders and taking account of the interests of all stakeholders relevant to the Issuer.

Under the scope of Sustainability Governance, the **Control, Risks and Sustainability Committee** plays an investigative, consulting role and makes suggestions to the Board of Directors on sustainability-related assessments and decisions with particular regard to the approval of the NFS and the Sustainability Plan.

In order to allow for further consolidation and optimisation of the organisational structure relative to sustainability oversight, the Board of Directors has assigned a senior management figure - Antonio Porro - the responsibility for the Development and Management of activities relating to Sustainability Plan and related topics.

In the exercise of the appointment, reporting hierarchically directly to the Board of Directors, Antonio Porro reports back periodically to the Control, Risk and Sustainability Committee.

The **Internal Sustainability Committee** instead oversees - under the guidance of the senior manager appointed as responsible for Development and Management identified above - proposals relating to ESG areas and non-financial reporting activities, which the Group has been developing since 2017 based on materiality analysis processes aligned with the company's strategic approach, reporting to the Chief Executive Officer.

The Committee, chaired by the Communications Director, is made up of the corporate and business functions; it meets periodically to assess operational proposals in the field of sustainability, and reviews and validates the draft Consolidated Non-Financial Statement and is constantly updated on the Sustainability Plan.

The following table shows the composition of the Board of Directors of the parent company Arnoldo Mondadori Editore S.p.A. by gender and age bracket.

Specifically, at 31 December 2023, the composition by gender is broken down as 42% women and 58% men, and the composition by age is broken down as 8% between 30 and 50 years old, and 92% over 50 years old.

### Composition by gender and age of the Board of Directors

Age	at 31 December 2023				at 31 December 2022				at 31 December 2021			
	Women	Men	Total (no.)	Total (%)	Women	Men	Total (no.)	Total (%)	Women	Men	Total (no.)	Total (%)
30-50 years old	1	—	1	8%	1	—	1	8%	1	—	1	8%
>50 years old	4	7	11	92%	4	7	11	92%	4	7	11	92%
<b>Total (no.)</b>	<b>5</b>	<b>7</b>	<b>12</b>	<b>100%</b>	<b>5</b>	<b>7</b>	<b>12</b>	<b>100%</b>	<b>5</b>	<b>7</b>	<b>12</b>	<b>100%</b>
<b>Total (%)</b>	<b>42%</b>	<b>58%</b>	<b>100%</b>		<b>42%</b>	<b>58%</b>	<b>100%</b>		<b>42%</b>	<b>58%</b>	<b>100%</b>	

### Corporate Governance Report

Reference is made to the *Report on Corporate Governance and Ownership Structures* - made available at the same time as this document on the website [www.gruppomondadori.it](http://www.gruppomondadori.it), in the "Governance" Section and on the authorised storage system *1info - Sdir & Storage* - for a detailed description of the governance structure, with particular reference to:

- i) composition and internal competences, process of appointment and duties - also in respect of training and the definition of sustainability strategies - of the Board of Directors, the Control, Risk and Sustainability Committee and the other internal board Committees;
- ii) organisational model, also in respect of criticality management;
- iii) training and induction processes for the Board of Directors;
- iv) self-assessment process of the Board of Directors.

### Remuneration Report

In the *Report on Remuneration Policy and Compensation Paid*, Arnoldo Mondadori Editore S.p.A. describes the remuneration policies connected with the members of the most senior governance body and executive managers with strategic responsibilities, as well as the process by which they are processed. The document is available at the same time as this document on the website [www.gruppomondadori.it](http://www.gruppomondadori.it), in the "Governance" Section and on the authorised storage mechanism *1info*.

The Group has monitored the ratio of the remuneration of the highest paid individual and the annual median remuneration of all employees of the Group's Italian companies and Rizzoli International Publications<sup>19</sup>. This ratio is 34.45 in 2023, while in 2022 it was 34.03. The figure does not include the Spanish company Adgage.

The median value of employee remuneration has remained virtually unchanged compared with last year, while the compensation of the highest paid subject has increased by 1.1%. As a result, the ratio of the percentage increase of remuneration of the person receiving the highest remuneration and the median percentage increase of all employees tends to zero.

<sup>19</sup> The value of remuneration used for the calculation takes into account: the gross annual remuneration for FTEs, the variable amount linked to MBOs and LTIs disbursed and all other variables coming together to make up total remuneration.

## 2.2 GROUP ETHICS AND INTEGRITY

As mentioned in the introduction to this chapter, the Mondadori Group's organizational and management model is designed to ensure the economic sustainability of the company and the creation of long-term value, highlighting the mission and values that guide the day-to-day management of the Group's operations; this is witnessed by the Group's compliance with the external codes and regulations that shape its governance and control system.

In applying an Organizational, Management and Control Model (for the Parent Company and with appropriate versions for each of its Italian subsidiaries), the Mondadori Group has set itself the goal of adopting a set of protocols which, as a supplement to the system for assigning powers and responsibilities, together with the other organizational tools and internal controlling, form a fitting system able to prevent criminal and administrative offences and raise awareness among employees and associates of the rules of conduct to follow when performing their tasks. The Model and its Guidelines are constantly updated and meet the different needs of the companies that are part of the Group.

Both of these documents refer to a set of ethical standards, identified by legislation, regulations and codes of conduct, which the company incorporated into its own regulations in 2012 with the adoption of a new Code of Ethics that extends to all Group companies. The corporate Code of Ethics sets out general ethical principles (respect for human rights and law, transparency, protection of intellectual property and the independence of information) and specific principles in relation to the different stakeholders, including customers, suppliers, employees, investors, communities, institutions and the environment.

The Code of Ethics, therefore, outlines the set of principles and rules of conduct to be followed by the directors, employees and associates of Group companies within the scope of their respective roles and duties. The Code of Ethics and its provisions are incorporated into the contractual obligations undertaken by the counterparties. Any infringement of the Code of Ethics, therefore, constitutes a breach of contract, entailing the consequences of law, including termination of the contract or engagement and claims for damages.

In this sense, compliance with the principles set out in the Code of Ethics is required not only of employees and associates, but is also incorporated into supply agreements, together with the obligation to comply with Community legislation and minimum working age laws.

As a sign of its growing commitment to sustainability, the Group has officially endorsed the more specific policies set out by industry associations, such as the Sodalitas Foundation's Charter for Equal Opportunities and the Valore D Manifesto, undertaking a commitment to promote talent regardless of gender.

Other steps have been taken over the years, such as the creation and constant updating of operational rules and procedures governing specific company operations, to make compliance with a changing legal framework part and parcel of daily work practices and to respond effectively to the new needs brought by the development of business.

In other cases, such as, for example, the issue of privacy in journalism, the Mondadori Group refers to external regulations and standards, in this specific case the Code of Ethics for the Processing of Personal Data in the Practice of Journalism, envisaged in Legislative Decree 196/2003 and incorporated into the Charter of Duties of Journalists.

With regard to environmental sustainability, since 2012 the Group has adopted an environmental policy designed to reduce the impact from its operations. Such policy has delivered tangible results in terms of major cuts in greenhouse gas emissions and, in primis, the growing use of certified paper for its products.

In 2017, guidelines for the publication of content and material on Group websites were set out and officially released in February 2018. The guidelines, together with training provided to journalists on copyright and the Web and on privacy in journalism, address issues connected with the handling of sensitive editorial content in newspapers and on online news channels, websites and social media accounts belonging to the Mondadori Group. For further details on the Group's policies on privacy and personal data protection, reference is made to the section "Privacy and personal data protection".

We also note the 2018 approval of the Group's Sustainability Policy, reflecting Mondadori's values and mission; it indicates six key commitments that are consistent with the Company's activities and its role in society:

- providing customers with the possibility of benefiting from innovative and quality products;
- actively promoting a culture that is accessible to everyone, aware that the right to quality education and information is a crucial element in the development and growth of the country;
- giving voice to different points of view, rewarding originality and the diversity of thought, and ensuring respect for freedom of expression in the process of developing publishing products;
- investing in the professional development of people, enhancing their talent and encouraging them to be creative and enterprising;
- creating a safe workplace for employees and associates that provides equal opportunities for personal and professional achievement and expression;
- respecting and protecting the surrounding environment through the responsible use of natural resources and main energy carriers, reduction of polluting and climate-changing emissions, careful waste management and customer and supplier awareness on environmental sustainability issues.

With the introduction in 2019 of the Whistleblowing system to make and manage reports of alleged or actual unlawful conduct relevant pursuant to Legislative Decree 231/2001, and alleged or actual violations of Models 231 and/or the Code of Ethics adopted by Group Companies, in full respect and protection of the reporter and the reported person, the related procedure was issued and the Model and Guidelines of the Parent Company and all companies were updated.

Note that in 2023, the Group adopted the new Whistleblowing Procedure, which introduces a more articulated system for reporting violations, as established by Italian Legislative Decree no. 24 of 2023.

In 2023, there were no reports made to the Board of Directors of any potential or actual negative impacts regarding the conduct of the organisation in its operations and business relations.

### **Supply chain**

Responsible supply chain management is one aspect to which the Group pays close attention. Correct management in fact guarantees business continuity and fosters the involvement of suppliers aligned with the Mondadori approach and operations, both in terms of compliance with current regulations and sustainable development. Compliance with the principles set out in the Group's Code of Ethics is required not only of employees and associates, but is also incorporated into supply agreements, together with the obligation to comply with Community legislation and minimum working age laws.

The Code and its provisions are incorporated into the contractual obligations undertaken by the suppliers. Any infringement of such, therefore, constitutes a breach, entailing the consequences of law, including termination of the contract or engagement and claims for damages.

Within its Environmental Sustainability Policy, the Group:

- is committed to respecting and protecting the surrounding environment through the responsible use of natural resources and main energy carriers, reduction of polluting and climate-changing emissions, careful waste management and customer and supplier awareness on environmental sustainability issues;
- to influencing its suppliers through the use of environmental sustainability criteria within the selection and management process, so as to guide the chosen suppliers to act consistently with the Group's environmental policy;
- to spreading awareness of and communicating its environmental policy to its stakeholders, in particular to employees, customers and suppliers and to guaranteeing the update of the Group's strategy and objectives in connection with environmental and sustainability topics.

Within the supplier screening process, selection is based on multiple criteria, including, for example, the technical suitability of the products or services proposed, their quality, the economics of the offer and the sustainable commitment in social and environmental terms.

With specific reference to paper suppliers, a category that is particularly important for Mondadori due to the very nature of the business, their selection and assessment is based not only on economic factors but also on the presence of certifications in accordance with international PEFC/FSC standards aimed at safeguarding and ensuring the proper management of forest ecosystems.

The other main types of supply on the basis of the criteria of economics and strategic relevance for the Group are tied to printing and logistics.

In 2023, following a continuous improvement process, the scope of data relating to spending with local suppliers for the offices of ALI, Il Castello, Star Comics and Grafiche Bovini, has been expanded. It is noted that the figure is not available for the US office of Rizzoli International Publications, nor for the Spanish office of Adgaga.

Compared with 2022, the categories of purchases have been extended, including all expenses relative to products and publishers, the procurement of paper, graphic works, professional services and provisions, telephone services, transport and deliveries, maintenance, energy and rental.

Considering these categories of expenses, in 2023, 89% of purchases in Italy can be attributed to Italian suppliers, while the remaining 11% comes from foreign purchases, even if operating in Europe.

Note that to calculate the proportion of spending with local suppliers, for the Mondadori Group offices in Italy, "local suppliers" were considered as such when they had their registered office in Italy.

In organisational terms, the supply chain is managed for matters relating to the purchase of paper, printing and logistics services by the dedicated structures within the Books division, whilst the Group Services Procurement and Real Estate Department within the HR and Organisation Department, manages procurement of the various goods for the whole Group.

<b>Proportion of spending on local suppliers</b>	<b>2023</b>	<b>2022</b>
Italy (000€)	469,828	110,677
<i>of which with local suppliers (%)</i>	89%	90%
<i>of which with non-local suppliers (%)</i>	11%	10%

### ***Economic value generated and distributed***

Mondadori undertakes to ensure a correct and transparent keeping of the accounts, aware of their importance in respect of all stakeholders. The Company has therefore decided to measure the economic value generated and distributed according to a reclassification of the income statement, monitoring financial solidity and the distribution of the value generated in respect of the main stakeholders, thereby contributing towards the development of the territory in which it operates (in both social and economic terms) and the value re-invested to foster business growth.

At 31 December 2023, the direct economic value generated and distributed came to approximately € 1,738,960.55 million, up by approximately 0.57% compared with 2022. More specifically, in 2023, the economic value distributed increased by approximately 0.40% compared with the previous year, whilst the economic value retained by Mondadori increased marginally, by approximately 4.06%.

	2023	2022	2021
<b>Economic Value generated by the group</b>	<b>910,185.81</b>	<b>903,701.14</b>	<b>795,918.96</b>
<b>Economic Value distributed by the group</b>	<b>828,774.74</b>	<b>825,468.35</b>	<b>733,915.45</b>
Payments to Suppliers	625,762.11	641,708.38	573,646.24
Employee Wages and Salaries	140,578.65	136,963.06	136,140.21
Payments to Financial Institutions	12,801.54	7,862.75	5,413.20
Payments to Shareholders	29,217.00	22,163.00	—
Payments to the PA	19,985.84	16,384.54	—
Gifts	429.61	386.62	416.77
<b>Economic value retained by the Group</b>	<b>81,411.06</b>	<b>78,232.79</b>	<b>62,003.51</b>

## 2.2.1 Combating corruption

Within the management and control system of the Mondadori Group, the Organizational, Management and Control Model and the rules of conduct of the Model - in the various versions prepared for each company and all constantly updated - represent a reasonably effective system for guaranteeing business integrity and the fight against corruption in all the businesses and areas of the Group.

The project on the adoption of an Anti-Corruption Policy and Compliance Programme, in compliance with current legislation, was entrusted to the Internal Audit and Internal Control Departments and will be completed by 2024.

In the three-year period 2021-2023, no cases of corruption or bribery involving employees or suppliers in Italy were found to have occurred, and no legal action was initiated or completed against the Group or its employees for alleged corruption. No reports within the whistleblowing system were made in 2023.

## 2.2.2 Market abuse

Following adaptations of the Procedure on inside information made in 2016 and 2019 in compliance with Regulation (EU) no. 596/2014 on Market Abuse Regulation, the Mondadori Group has strengthened its control over the way it oversees, manages and circulates corporate documents and information internally, the way it communicates inside information to the market and the public in accordance with the applicable provisions of law and regulations, and the audits on the register of persons with access to inside information.

The control system was complemented by the internal dealing procedure as regards the disclosure obligations towards CONSOB, the Company itself and the market of all the transactions of an amount equal to or higher than € 20,000 (including all subsequent transactions, carried out on financial instruments issued by the Company, regardless of the amount, once a total amount of € 20,000 has been reached in the course of a calendar year), as well as on derivatives and related financial instruments by members of Mondadori's governing or supervisory bodies, managers who have regular access to inside information and who are empowered to take decisions that may affect the outlook and prospects of the Mondadori Group and persons closely associated with them.

In 2020, the notion of Specific Relevant Information, intended as information that is only potentially considered as inside information, was integrated into the procedure, with the following creation of the Relevant Information List and definition of the relating management criteria. Roles and responsibilities relating to the inside information management process were reviewed, also assigning the role of FGIP (Inside Information Management Function) to the Group CFO. Training programs, under the responsibility of Mondadori, were also delivered to the owners of the process.

The year 2021 saw a further optimization of the methods for recording and tracing disclosure items related to delay of disclosure of inside information as per Article 17 of EU Regulation 596/2014.

In the three-year period 2021-2023, no legal actions were initiated against the Mondadori Group for anti-competitive behaviour, violations of antitrust regulations or monopoly practices.

### 2.2.3 Compliance

The Mondadori Group carries on business in compliance with all applicable laws and regulations. However, in the performance of its activities, contestable cases may arise for various reasons.

Specifically, typical of publishing activities are the risks associated with the libel offence, as these are risks inherent in the drafting of books and/or articles. Libel consists, in fact, in offending the reputation of others. The idea each one of us has of the events and circumstances of a particular case is subjective, so the concept of "offensive" may vary from person to person.

That said, the Mondadori Group performs stringent audits before publishing books and/or articles; nevertheless, disputes and libel suits are bound to materialize.

The monetary value of the significant sanctions (in excess of € 10,000) paid in 2023 for cases of non-compliance with the law and regulations comes to approximately € 92,000, of which approximately 10,000 relating to tax penalties. This value refers to a total of three sanctions, all in 2023.

In order to provide greater transparency to stakeholders, the Company set up a filing system for non-monetary penalties in 2012. Examples of non-monetary penalties include the publication of rulings.

Two cases of non-monetary sanction were reported in 2023.

### 2.2.4 Privacy and personal data protection

Privacy and personal data protection are fundamental elements for the Mondadori Group as a whole, in which each company is committed to ensuring that the collection and processing of personal data is performed in accordance with the principles and applicable laws.

In pursuing its business, the Mondadori Group can take pride in having a well-established system aimed at protecting personal data, which guarantees compliance with Regulation (EU) 2016/679 ("GDPR"), Legislative Decree 196/03 ("Privacy Code") as subsequently updated by Legislative Decree 101/2018, and with the indications and provisions issued by the Data Protection Authority.

Specifically, within the Group, personal data management policies are governed by a series of procedures in the areas of data retention, privacy by design and by default, data protection impact assessment, data breach, feedback to data subjects and the appointment of data processors pursuant to and for the purposes of Article 28 of the GDPR. The Group also has a Data Protection Officer in place.

The websites of each Mondadori Group company all have privacy and cookie policies available for consultation, which are kept constantly updated. The Group's corporate website also features a section that illustrates the personal data management policies implemented by the entire Mondadori Group.

In 2023, the Group handled numerous requests for the exercise of rights by data subjects, including, in particular, requests for access to and the deletion of personal data. No personal data violations that could be considered data breaches were reported.

Complaints over privacy violations/losses or theft of customer data	2023	2022	2021
Substantiated complaints received regarding breaches of customer privacy (no.)			1
of which, from supervisory Bodies	—	—	—
of which, received from external parties	—	—	1
Losses or theft of customer data (no.)	—	—	—

## 2.2.5 Fiscal Policy

With regard to the domestic tax consolidation scheme, in 2022 the Mondadori Group renewed the agreement with Fininvest S.p.A. (the Consolidating Company) for three years (2022-2024). This agreement includes a protection clause according to which Arnoldo Mondadori Editore S.p.A. and its subsidiaries adhering to tax consolidation shall not be required to pay more income tax than the Group would have paid if Arnoldo Mondadori Editore S.p.A. and its subsidiaries had created its own tax consolidation agreement.

Income tax (both current and deferred) is calculated based on the applicable rates in each individual country in which the Group operates, according to a prudent interpretation of currently applicable tax laws.

Below is the data for the three-year period 2021-2023. More specifically, as regards the company Digital Advertising & Engagement S.L. (with registered office in Madrid), it includes the consolidated figures from July 2023, following the acquisition of the control percentage.

Tax (Euro/000)	2023			2022		
	Italy	USA	Spain	Italy	USA	Spain
Revenue from sales to third parties	856,635,000	46,908,900	1,193,490	855,328	47,675	
Revenue from intercompany transactions with other tax jurisdictions	1,269,880	221,040	1,471,600	761	739	
Pre-tax profit/loss	77,473,230	2,742,650	284,440	64,247	2,609	
Tangible assets other than cash and cash equivalents	33,353,770	1,371,000	4,800	22,791	1,343	
Corporate income tax paid on a cash basis	15,876,200	988,590	—	20,325	1,299	
Corporate income tax accrued on profit/loss	23,406,200	829,060	64,550	19,453	1,038	

## 2.2.6 Editorial independence

The Parent, Arnoldo Mondadori Editore S.p.A., is listed on the Milan Stock Exchange. The share capital at 31 December 2023, fully subscribed and paid up, amounted to € 67,979,168.40, divided into 261,458,340 ordinary shares with a par value of € 0.26 each.

The majority shareholder is the holding company Fininvest S.p.A., owned by the Berlusconi family.

### Significant shareholders as at 31 December 2023

Shareholder	% ownership of share capital as at 31/12/2023
Fininvest S.p.A.	53.30%
Treasury shares	0.40%
Free float	46.30%

During the reporting period, the Mondadori Group received financial contributions from the public administration in Italy for a monetary value of approximately € 7 million, of which € 4.4 million to the benefit of Mondadori Media. Arnoldo Mondadori Editore S.p.A. instead received € 743 thousand, of which approximately € 442 thousand in the form of tax credits linked to "caro energia" (energy price increase) and the innovation fund. In 2023, the companies Mondadori Scienza and Star Comics respectively benefited from contributions of approximately € 526 thousand and € 485 thousand. Grafiche Bovini received contributions for approximately € 373 thousand, of which more than two thirds are linked to the tax credit for investments in instrumental assets 4.0. Mondadori Retail received approximately € 311 thousand, mainly relating to tax credits for energy-intensive enterprises.

The company ALI benefited from contributions for approximately € 165 thousand, of which almost € 131 thousand in the form of tax credit for investments in instrumental assets 4.0. Finally, Mondadori Libri, Mondadori Education and Rizzoli Education benefited respectively from approximately € 33 thousand, € 7 thousand and an additional € 7 thousand as tax credit for technological innovation.

For 2023, the contributions received by Rizzoli International Publications are zero, having received the last instalment on the COVID-19 subsidies from the US government in 2022. The figure is not available for the company Adgage.

A breakdown is provided below of the last two years by geographical area.

Contributions received from Public Administration (Euro)	2023	2022
Italy	7,022,487.15	9,037,851.65
USA Rizzoli International Publications <sup>[1]</sup>	—	114,511.40
<b>Total (Italy and USA)</b>	<b>7,022,487.15</b>	<b>9,152,363.05</b>

[1] Amounts expressed in Euro (€), converted from USD at the exchange rate at the end of the relevant reporting period

\*With a view to improving the data reported, the figure on contributions received from the Public Administration in 2022 is restated following the inclusion of the values relative to the new companies that have joined the consolidation scope.

Lastly, the Mondadori Group did not make donations of any kind to political parties or politicians during the year under review.

## 2.2.7 Intellectual property and copyright protection

The Group's commitment to protecting the rights associated with intangible assets resulting from creativeness and inventiveness is enshrined in the Company's Code of Ethics, as the cornerstone of publishing activities. Copyright is governed by Law no. 633 of 22 April 1941.

The recent years, however, have seen a heated debate pitting traditional content producers against the new web players who use such content. Against this backdrop, the Group collaborates with national and international trade associations (FIEG - Federazione Italiana Editori Giornali, AIE - Associazione Italiana Editori, and EMMA - European Magazine Media Association) in order to effectively transpose the European Directive on Copyright in the Digital Single Market (Directive 2019/790) into the Italian system, where in Legislative Decree no. 177 of 08 November 2021 it has found its most effective application.

In 2023, in light of the continuous evolution of current regulatory obligations, the following activities have been implemented to strengthen the programmes aimed at protecting intellectual property and copyright:

- adjustment, where necessary, of the provisions of contracts to the adoption of the provisions introduced by Italian Legislative Decree no. 177 of 8 November 2021, incorporating the European Directive on copyright;
- adoption of monitoring programmes to prevent on-line piracy and the unlawful use of information protected by copyright.

Just like in 2023, these activities will also take place in 2024.

## 2.3 MAIN NON-FINANCIAL RISKS

In 2023, under the scope of Group Risk Assessment activities, the complete and systematic analysis of risks relating to social, environmental and governance topics of corporate business continued, also in line with the requirements of Italian Legislative Decree no. 254/16, in order to integrate the factors deriving from the ESG topics into the determination of the Group's risk profile.

These risks are therefore the result of an integration of the non-financial risks already covered by the Group Risk Assessment process and specific in-depth discussions. For further information on mitigation actions, reference should be made to the section "Internal control and risk management system" (see *2023 Annual Report*).

Below is a description of the **main risks** and the **main mitigation measures** linked to the above areas, in line with the Group's internal processes and **sustainability policies** aimed at achieving the ESG targets, also in light of the priorities defined by the ESMA for reporting year 2023.

### 2.3.1 Risks associated with environmental topics

In the current context, which sees increasing attention paid by the whole world to climate change, the climate change risk is a topic of great importance for both the Group's management and stakeholders.

In the publishing industry, the critical issues are mainly due to greenhouse gas emissions linked to very energy-intensive industries like that of paper, but the problems extend to the whole of the product production cycle and logistics; another critical aspect is the potential discontinuity in the availability of **paper**.

As concerns the environmental impact of **logistics**, the Group has been working for some time now on increasing the efficiency and planning all the activities carried out within the distribution chain as best possible, with the aim of minimising the environmental impacts associated with the goods transport and delivery processes.

The risk remains linked to the increase in **industrial costs and utilities**, also due to the continued problematic geopolitical situation currently in progress. A reduction in energy costs and utilities is, however, noted compared with last year. Possible slight improvements in the medium term are linked to the procurement sustainability policies the Group intends to pursue.

Main risks	Main mitigation measures
Management of outsourced logistics activities	The Group is taking action in the short-term with interventions aiming to simplify the chain through the elimination of certain sub-supply passages of the current service. A project is also being designed aiming to assess a different logistics model that can increase the efficiency throughout the distribution chain.
Risk of an increase in industrial costs and utilities	The Group applies its policy on agreements, valid for at least three years, with the main suppliers, to guarantee them stability in production in exchange for economic benefits for the company. It also continuously monitors the market through supplier scouting activities. Finally, close attention is paid to low-impact lighting and heating technology for both the office and sales outlets.
High costs and difficulty in obtaining the raw materials	The Group is also scouting out suppliers in non-EU countries. It also carefully plans purchases of raw materials and consequently defines print runs.

### 2.3.2 Risks associated with social topics and respect for human rights

The Mondadori Group is extremely sensitive to social matters and human rights, both in regard to freedom of expression, responsibility for and accessibility of contents and its involvement in education and therefore schools, where the role played by publishers is clear.

The company's success is closely tied to the human resources it considers to be its real asset. The risk is mainly due to the presence of a more dynamic employment market, which, coupled with technological changes and the competitive scenario, may cause key resources to leave, resulting in a **lack of technical and specialised know-how** and, more generally, greater difficulty in **retention policies**.

The Group's performance is therefore focussed on the capacity to attract, motivate and withhold its employees, through projects focussed on the continuous improvement of their working and personal lives, in order to better understand their needs and how to find solutions to existing problems.

There is no doubt as to the continuous activity carried out by the Group in terms of Diversity & Inclusion, aimed at starting and pursuing a whole range of concrete actions in order to pay ever closer attention to topics linked to gender equality, inclusion and plurality.

Action is also taken through the attention paid to the contents of books, above all in the Education area, of all brands and digital contents, with a view to optimising the multiple unique natures and needs of readers and followers.

Finally, it should be noted that all the Group's activities are impacted by the constant drive of technological change; in all cases, the risks linked to **digital disruption** and, in general, **new technologies**, must be balanced with the opportunities for innovation, adjusting to the company's strategic objectives.

There is no doubt as to the need to ensure structures with adequate know-how to assess any preclusions linked to new technologies, including Artificial Intelligence.

As regards topics linked to education and the world of school, the Education BU suffers the negative trend brought about by the **demographic decline**, destined to be consolidated in the medium term.

Close attention has also been paid to possible outcomes of the trials run regarding the **reform of technical-professional education** and the effects this will entail in redefining the ministerial programmes and, consequently, on the contents of school textbooks.

Main risks	Main mitigation measures
Attraction and retention of talent and human resources	The Group continues to improve the activities intended for the corporate population, in terms of career management support, retention and job rotation policies as well as through training and skill development programmes in support of upskilling requests in the various roles.
Development of new technologies and digital disruption	The Group has established a team within the Digital area dedicated exclusively to possible developments of AI. AI training paths have also been started for employees, run in collaboration with the HR Department.
Demographic decline (Education BU)	The Group has taken pricing measures to absorb part of the inflationary drive. It is also working on improving the ratio of sold/adopted in respect of a constant renewal of the offer.
Regulatory changes and school instructions (Education BU)	Relations with the MIUR are constantly monitored.

### 2.3.3 Risks connected to Governance

The Group has adopted governance that is aligned with the very best international standards, in order to act responsibly, constantly promoting ethical and transparent behaviour to strengthen the reputation in regard to stakeholders and increase their trust. It also acknowledges the Code of Corporate Governance of listed companies as a reference model for defining its organisational structure and operational practice in corporate governance matters.

In risk assessment, attention was particularly focussed on the **protection of intellectual property and copyright**, highlighting potential risks linked to the safeguarding of copyright, also in connection with new developments in the field of Artificial Intelligence (AI). The matter of **cybersecurity and personal data protection** has also been addressed, indicating the reputational and economic risk related, for example, to potential cyber-attacks, breaches or unauthorised accesses that result in the dispersion or unauthorised dissemination of proprietary editorial contents and/or loss of customer data or other personal data breaches.

Main risks	Main mitigation measures
Development of new technologies and digital disruption	Establishment of a working party dedicated to studying the impacts of AI by way of protection of intellectual property and copyright. Constant collaboration with the Legal Department.
Cybersecurity system	The Group is also working on developing a training plan on cybersecurity topics intended for all employees and collaborators. Strengthening of resources dedicated to Group Information Technology and simultaneous switch to the cloud of the main platforms.

## 2.4 STRATEGIC BUSINESS INNOVATION

From a strategic point of view, the Group has all the managerial and financial resources required to continue along the path of strengthening its core businesses, and of rationalizing, if possible, non-strategic activities consistently and increasingly pursued in the last years, including through M&A operations.

Again in 2023, the Group continued to consolidate its leadership in the Books Area. With the acquisition of an additional 25% of A.L.I. S.r.l. - Agenzia Libreria International, Mondadori has taken a further step along the path of increasing focus on the books market, through a process of vertical integration that allows the Group to strengthen its position in the promotion and distribution of third-party publishers, with a view to continually improving the service level and expanding the customer portfolio.

In addition, in June 2023, the preliminary agreement was stipulated and the contract signed to acquire 51% of the share capital of Star Shop Distribuzione S.r.l. operating in the distribution of third party publishers in the comics channel and in the management of direct and franchised sales outlets in the same segment. The company will therefore be consolidated on a line-by-line basis starting 2024. The acquisition allows the Group to replicate the vertically-integrated business model with which Mondadori already operates in the book segment, in the comics segment.

In January 2023, Mondadori Media S.p.A. acquired the equity investment of the entire share capital of **Power S.r.l.**, a company operating in the talent management and promotion segment on the digital market and the equity investment in the entire share capital of **Webboh S.r.l.**, a company operating on the web and social accounts, specialised in the production and publication of editorial posts and products, news and gossip, mainly of interest for the digital generation GEN Z.

#### 2.4.1 Enhancement and reputation of brands and publishing trademarks

Our brands and publishing brands increasingly frequently highlight actions to support the **promotion and dissemination of sustainability topics**, also through the multi-channel and multi-product structuring of contents and the editorial offer and the continuous development of events for the social-cultural oversight of the territory.

Here, therefore, are the main initiatives that combine brand reputation and supportive purposes, promoted by the Group's brands in 2023:

- **"Incarta un libro, regala un futuro" (Wrap up a book, gift a future):** in December, for the third year running, Mondadori Store renewed its commitment alongside Oxfam to make a concrete contribution to inclusive education. Thanks to a small donation to the Oxfam volunteers present in the Mondadori book stores to gift wrap Christmas presents, it has been possible to support the initiative to guarantee equality and equal opportunities to access and enjoy success at school to the most fragile students, helping children and teenagers who are presently at risk of educational exclusion in Italy.
- After the success of the books "Cucina green" (2021) and "Cucina a colori" (2022), in October, Mondadori Store launched a new exclusive initiative pursued in collaboration with Mondadori Electa: **"Mari e monti in cucina"**. With 180 dishes divided by territory of origin, the recipe book, which is only available from our book stores, is a journey through the regions of Italy, on a discovery of the tastiest and most traditional recipes that optimise sustainability through the use of local ingredients and zero kilometre measures.
- Mondadori Store has also adhered to and supported the campaign **"Mare blu, Puntì in più!" of the Lifegate Plasticless project:** the campaign promoted by Payback aiming to help reduce the pollution of seas through the collection of plastic waste in port water. Together with the initiative partners, including Mondadori Store, Payback has undertaken to adopt 5 Seabin devices that, in one year, will collect approximately 2.5 tonnes of waste, including plastic, equivalent to the weight of more than 160 thousand 0.5 litre bottles.
- Mondadori Retail has pursued and driven **"Percorsi"**, the free training project dedicated to our network booksellers. Created in October 2021, it takes the form of a series of meetings with the aim of providing stimuli, tools and support to booksellers in managing a store, bringing about a reflection on the importance of their role in the relationship with the product and customer. The appointments for the second edition were dedicated to the following topics:

in-depth analyses of the junior publishing market, sales arguments and handling objections, visual merchandising and the management of social tools.

- **“Quanto sei ecosapiens?”**: in March **Focus** published a special dossier dedicated to sustainability, to help readers increase their ecological preparation. A real thirty-page manual created in collaboration with ASviS (Italian Association for Sustainable Development). In addition, in 2023 **Focus** curated the **exhibition “The Italian Spaceway”** produced by the Ministry for Foreign Affairs in collaboration with the organiser committee IAC 2024 Milan and opened to mark the celebration of National Space Day. The exhibition project describes the contribution made by Italian research and “Made in Italy” to the development of space technologies, with a particular focus on sustainability.
- **“Focus Live – Visioni”**: from 3 to 5 November 2023, the Leonardo da Vinci National Science and Technology Museum of Milan hosted the sixth edition of Focus Live, the festival of knowledge conceived and organised by the brand. In the new edition, 40 installations, five thematic areas – Technology, Sustainability, Science, Space and Health – and an extensive programme of meetings, talks, laboratories and shows, in the company of scientists, popularisers and creators of national and international fame.
- In April, to mark the occasion of the FuoriSalone 2023, the magazine *Interni* presented the **exhibition-event entitled “Design Re-Evolution”: design come evoluzione, rivoluzione, contaminazione e sostenibilità**. With more than 40 installations, the exhibition sought to propose a choral reflection on the evolutionary thought as a tool to activate synergies between the different knowledges and the revolution that research into materials is implemented in view of the development of a circular economy.
- In June, for the first time, **Tv Sorrisi e Canzoni** was **media partner of the Diversity Media Award**, the top European award that rewards people and media contents that, during the previous year, stood out for an optimising, inclusive representation of people by topics of gender and gender identity, sexual and emotional orientation, age and generations, disabilities, ethnic origin and physical appearance, on the various national media.
- **“The Wom Power”**: is the title of the first book that *The Wom* launched in January. A six-chapter manual, published by Mondadori Electa for those seeking to find their way, for those who fight prejudice and stereotypes each and every day, and for those striving to express themselves freely. In each chapter, a tale written by a content creator of #TheWomSquad: stories and testimonials that every day the brand shares with its community to optimise the uniqueness of each, starting out from the sharing of values, experiences, emotions and sensations of an ever increasing number of people.

### 3. SOCIAL

## Enhancing people, content and places for education and culture

The enhancement and management of human capital are priority issues for the Mondadori Group, which promotes the development of its people in line with the company's prospects, encouraging their growth in terms of new skills, through the creation of quality training and professional development programs consistent with industry trends. In this context, the Group promotes the well-being and a work-life balance of its employees, also through specific initiatives linked to welfare, prevention and health (see the paragraph entitled "Health and safety in the workplace") and parenting.

The company has always been committed to valuing diversity and equity as levers for the creation of a workplace that values uniqueness, including through an evolved inclusive leadership model.

This translates into multiple actions, conceived consistently with the objectives defined in the Sustainability Plan, for all Group employees and collaborators.


The dissemination of culture and ideas is a cornerstone of the Mondadori mission; it is not only the basis of the company's business activity, but also a distinctive feature of its strategic approach to Sustainability and the creation of its products for the public.

The Group is committed to ensuring that its editorial products - books, school books, magazines, websites and digital products - contain content that is accurate, meticulous, truthful and respectful of the tastes and sensitivity of the public, through ongoing editorial audits.

The Group's commitment to protecting the rights associated with intangible assets resulting from creativeness and inventiveness is enshrined in the Company's Code of Ethics, as the cornerstone of publishing activities. In the context of the school product range, this commitment becomes a true mission at the service of the younger generations.

Attention to the context, ability to adapt and responsiveness are the elements that have always marked the work of the Mondadori Group. Specifically, the company pays great attention to assessing the perspectives and opinions of teachers and students. It also operates in the educational world defined by national authorities in line with the best industry practices and with a view to developing quality products. Through innovative teaching contents and dedicated in-depth analyses, the Group is committed to promoting education for sustainable development with particular regard to the 2030 Agenda and environmental culture, in line with the objectives set in the Sustainability Plan.

This commitment is limited not only to schools: through books, magazines, digital brands, initiatives, bookshops and social channels, the Group pays attention to sustainability topics in its educational and information products, with the aim of fostering knowledge and debate on how to promote a more sustainable present and future.

	<p>The Mondadori Group's approach to the future in the field of sustainability is laid out consistently with the four strategic guidelines defined in the Sustainability Plan (see paragraph 1.1) with the following future objectives connected with the Sustainable Development Goals (SDGs) laid down in the 2030 Agenda.</p> <p>The objectives achieved or started in 2023 are described in the next few paragraphs.</p>
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<b>FOCUS</b>	Preparation of the documentation for the Gender Equality Certification (UNI PDR 125/2022), with Audit scheduled for 2024.	2023
	Development and implementation of a training plan specifically for D&I with half-yearly seminars for all Mondadori Group people.	2023
	Review of internal procedures governing selection with the introduction of blind CVs (after the test phase). Formalised procedure.	2023
	Review of the internal procedures governing recruitment and career development, with particular attention to D&I matters.	2023
	Implementation of a training plan accessible to all Group personnel regarding sustainability issues.	2023
	Strengthening of ESG training for the Group's school publications and those for teachers.	2023
	A growing number of initiatives and services to promote reading.	2023
	<b>2024-2026 THREE-YEAR SUSTAINABILITY PLAN – objectives</b>	
	Equal opportunities: increase in the number of women in managerial positions (% female managers).	2026
	Equal pay: reduction of the pay gap for managerial positions (managers and executives).	2026
	Gender equality certification UNI PDR 125/2022.	2026
	Completion of the "Care" project for all Group people and their families with specific initiatives.	2025
	Extension of training in digitalisation/new forms of work to all Group employees.	2024
	Extension to 100% of the school offer of contents/insights in Sustainability, 2030 Agenda for Sustainable Development, diversity, equity and inclusion and civic education.	2024
Establishment of a new Group Charter of Values.	2024	
Maintenance of the range of initiatives and services to promote reading.	ongoing	
Maintenance of ESG training for the Group's school publications and those for teachers.	ongoing	

### 3.1 Enhancement and management of human capital

The valuation and management of the human capital have for years been priorities for the Mondadori Group. The risk analysis on such topics also places emphasis on the need to evolve personnel in line with the Company's development prospects, encouraging their growth in terms of new skills. Therefore, alongside initiatives for improving the quality of working life and for promoting work-life balance opportunities, in 2023 the Group renewed commitment towards creating a training offer dedicated to digitisation and professional development consistent with the evolution of its business.

#### 3.1.1 The people of the Mondadori Group

At 31 December 2023, the Mondadori Group had 1,945 employees in Italy, the United States of America and Spain, showing growth on 2022 in respect of the additional companies that joined the Group's consolidation scope during the year (Grafiche Bovini, ALI, Il Castello and Adgage for a total of 63 employees).

Below is a breakdown of all Mondadori Group employees by geographical area, divided up for the companies operating in Italy and abroad (Rizzoli International Publications in the USA and Adgage in Spain).

#### Mondadori Group employees (Italy and foreign consolidated), by geographical area (no.)

Geographic area	at 31 December 2023		at 31 December 2022 at 31 December 2021	
Italy	1,878		1,849	1,763
Foreign Consolidated	67		51	47
<b>Total</b>	<b>1,945</b>		<b>1,900</b>	<b>1,810</b>

Specifically, at 31 December 2023, the Group's workforce is 62% women and 38% men, with most of the employees in the 30-50 age bracket and over 50.

#### Mondadori Group employees (Italy and foreign consolidated), by age bracket and gender (%)

Age group	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
<30 years old	6%	59%	41%	4%	65%	35%	3%	60%	40%
30-50	51%	65%	35%	55%	64%	36%	55%	65%	35%
>50 years old	43%	59%	41%	41%	61%	39%	42%	62%	38%
<b>Total</b>	<b>100%</b>	<b>62%</b>	<b>38%</b>	<b>100%</b>	<b>63%</b>	<b>37%</b>	<b>100%</b>	<b>64%</b>	<b>36%</b>

With regard to the businesses, the Books Area is the largest, with approximately 44% of the Group's employees. This is followed by Media (21%), Corporate (18%) and finally Retail (17%) in terms of workforce size.

### Mondadori Group employees (Italy and foreign consolidated), by business

Business	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
Corporate	18%	56%	44%	15%	56%	44%	17%	59%	41%
Books	44%	68%	32%	44%	68%	32%	35%	70%	30%
Retail	17%	59%	41%	17%	58%	42%	18%	58%	42%
Media	21%	57%	43%	24%	61%	39%	30%	63%	37%

In keeping with previous years, also at 31 December 2023, the overwhelming majority of employees are under permanent, full-time contracts.

### Mondadori Group employees in Italy, by contract type and gender (%)

Type of contract	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
Permanent	99%	62%	38%	99%	63%	37%	99.7%	64%	36%
Fixed-term	1%	78%	22%	1%	88%	12%	0.3%	100%	—%

### Mondadori Group employees in Italy, by contract type and gender

Type of contract	at 31 December 2023		
	Total	of whom women	of whom men
Permanent	1,855	1,152	703
Fixed-term	23	18	5

### Mondadori Group employees in foreign consolidated companies, by contract type and gender (%)

Type of contract <sup>2</sup>	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
Permanent	87%	50%	50%	82%	52%	48%	85%	52%	48%
Fixed-term	13%	56%	44%	18%	67%	33%	15%	57%	43%

[2] For 2023, consolidated data is given for Rizzoli International Publications and Adgaga. For 2022 and 2021, data is limited to Rizzoli International Publications.

Type of contract	at 31 December 2023		
	Total	of whom women	of whom men
Permanent	58	29	29
Fixed-term	9	5	4

**Mondadori Group employees in Italy, by contract type (full time/part time, %)**

Type of contract	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
Full time	90%	60%	40%	89%	61%	39%	89%	61%	39%
Part time	10%	83%	17%	11%	85%	15%	11%	85%	15%

Type of contract	at 31 December 2023		
	Total	of which women	of which men
Full time	1,689	1,013	676
Part time	189	157	32

**Mondadori Group employees in foreign consolidated companies, by contract type (full time/part time, %)**

Type of contract	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
Full time	94%	54%	46%	94%	56%	44%	91%	58%	42%
Part time	6%	—%	100%	6%	33%	67%	9%	—%	100%

Type of contract	at 31 December 2023		
	Total	of which women	of which men
Full time	63	34	29
Part time	4	0	4

**Mondadori Group employees in Italy, by professional grading and gender (% , Italy)**

Professional grading	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
Executives	5%	38%	62%	5%	36%	64%	5%	31%	69%
Middle Managers	14%	51%	49%	14%	51%	49%	14%	55%	45%
Office workers	75%	68%	32%	74%	68%	32%	71%	67%	33%
Journalists	4%	59%	41%	6%	66%	34%	9%	73%	27%
Manual workers	2%	25%	75%	1%	29%	71%	1%	29%	71%

**Mondadori Group employees in Italy, by professional grading and age bracket (% , Italy)**

Professional grading	at 31 December 2023				at 31 December 2022			at 31 December 2021				
	Total	Of which < 30	Of which 30-50	Of which > 50	Total	Of which < 30	Of which 30-50	Of which > 50	Total	Of which < 30	Of which 30-50	Of which > 50
Executives	5%	—%	31%	69%	5%	—%	36%	64%	5%	—%	40%	60%
Middle Managers	14%	1%	42%	57%	14%	—%	48%	52%	14%	—%	50%	50%
Office workers	75%	6%	57%	37%	74%	5%	60%	35%	71%	5%	61%	34%
Journalists	4%	—%	22%	78%	6%	—%	23%	77%	9%	—%	27%	73%
Manual workers	2%	28%	41%	31%	1%	—%	57%	43%	1%	—%	29%	71%

**Mondadori Group employees in foreign consolidated companies, by professional grading and gender (% , foreign consolidated companies)<sup>3</sup>**

Professional grading	at 31 December 2023			at 31 December 2022			at 31 December 2021		
	Total	of whom women	of whom men	Total	of whom women	of whom men	Total	of whom women	of whom men
Executives	22%	40%	60%	6%	33%	67%	6%	33%	67%
Middle Managers	20%	69%	31%	—%	—%	—%	—%	—%	—%
Office workers	58%	52%	48%	94%	56%	44%	94%	55%	45%
Journalists	—%	—%	—%	—%	—%	—%	—%	—%	—%
Manual workers	—%	—%	—%	—%	—%	—%	—%	—%	—%

[3] Following continuous improvement, the employees on the workforce at 31 December 2023 at Rizzoli International Publications can be reclassified from the previous categories of "Executives" and "Office workers" to the professional types consolidated by the Mondadori Group (Managers, Executives, Office workers, Journalists and Manual Workers). Therefore, these figures have been reported on a consolidated level with the Group's foreign company operating in Spain. It should be noted that the comparison with previous years is made by referring only to the employees in force in 2022 and 2021 at Rizzoli International Publications, considering the previous professional types ("Executives" and "Office Workers").

**Mondadori Group employees in foreign consolidated companies, by professional grading and age bracket (% , foreign consolidated companies)<sup>4</sup>**

Professional grading	at 31 December 2023				at 31 December 2022				at 31 December 2021			
	Total	Of which < 30	Of which 30-50	Of which > 50	Total	Of which < 30	Of which 30-50	Of which > 50	Total	Of which < 30	Of which 30-50	Of which > 50
Executives	22%	—%	33%	67%	6%	—%	—%	100%	6%	—%	—%	100%
Middle Managers	20%	—%	38%	62%	—%	—%	—%	—%	—%	—%	—%	—%
Office workers	58%	23%	46%	31%	94%	17%	35%	50%	94%	14%	36%	50%
Journalists	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
Manual workers	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

[4] Following continuous improvement, the employees on the workforce at 31 December 2023 at Rizzoli International Publications can be reclassified from the previous categories of "Executives" and "Office workers" to the professional types consolidated by the Mondadori Group (Managers, Executives, Office workers, Journalists and Manual Workers). Therefore, these figures have been reported on a consolidated level with the Group's foreign company operating in Spain. It should be noted that the comparison with previous years is made by referring only to the employees in force in 2022 and 2021 at Rizzoli International Publications, considering the previous professional types ("Executives" and "Office Workers").

### Hires and terminations in Italy, by gender and age (no., %)

Hires and terminations in Italy, by gender and age (no., %) <sup>5</sup>		2023		2022		2021	
Gender	Age	Number	%	Number	%	Number	%
<b>HIRES</b>							
Women	< 30 years old	42	25%	39	26%	22	30%
	between 30 and 50 years	68	40%	60	40%	21	29%
	> 50 years old	3	2%	10	7%	1	1%
<b>Total women</b>		<b>113</b>	<b>66%</b>	<b>109</b>	<b>73%</b>	<b>44</b>	<b>60%</b>
Men	< 30 years old	22	13%	12	8%	10	13%
	between 30 and 50 years	32	19%	23	15%	18	24%
	> 50 years old	3	2%	5	3%	2	3%
<b>Total men</b>		<b>57</b>	<b>34%</b>	<b>40</b>	<b>27%</b>	<b>30</b>	<b>40%</b>
<b>Total hires</b>		<b>170</b>		<b>149</b>		<b>74</b>	
<b>Turnover rate (new employees)</b>		<b>9%</b>		<b>8%</b>		<b>4%</b>	
<b>TERMINATIONS (3)</b>							
Women	< 30 years old	16	8%	16	7%	4	4%
	between 30 and 50 years	74	37%	53	23%	25	22%
	> 50 years old	50	25%	90	39%	27	24%
<b>Total women</b>		<b>140</b>	<b>70%</b>	<b>159</b>	<b>69%</b>	<b>56</b>	<b>50%</b>
Men	< 30 years old	8	4%	7	3%	4	4%
	between 30 and 50 years	25	13%	24	10%	25	22%
	> 50 years old	27	13%	39	17%	27	24%
<b>Total men</b>		<b>60</b>	<b>30%</b>	<b>70</b>	<b>31%</b>	<b>56</b>	<b>50%</b>
<b>Total terminations</b>		<b>200</b>		<b>229</b>		<b>112</b>	
<b>Turnover rate (leaving employees)</b>		<b>11%</b>		<b>12%</b>		<b>6%</b>	

[5] The number of terminations does not include any employees seconded to other companies not part of the Group. As this is a secondment with a clearing entry for costs, these employees are not included in the total headcount at 31 December.

Note that the 2023 terminations also include exits due to the sale of the publishing titles Grazia and Icon to Reworld Media S.A.

Hires and terminations in foreign consolidated companies, by gender and age (no., %)

Hires and terminations in foreign consolidated companies, by gender and age (no., %)		2023		2022		2021	
Gender	Age	Number	%	Number	%	Number	%
<b>HIRES</b>							
Women	< 30 years old	1	10%	5	63%	3	43%
	30-50 years old	4	40%	—	—%	1	14%
	> 50 years old	—	—%	—	—%	1	14%
<b>Total women</b>		<b>5</b>	<b>50%</b>	<b>5</b>	<b>63%</b>	<b>5</b>	<b>71%</b>
Men	< 30 years old	1	10%	1	13%	1	14%
	30-50 years old	2	20%	1	13%	1	14%
	> 50 years old	2	20%	1	13%	—	0%
<b>Total men</b>		<b>5</b>	<b>50%</b>	<b>3</b>	<b>38%</b>	<b>2</b>	<b>29%</b>
<b>Total hires</b>		<b>10</b>		<b>8</b>		<b>7</b>	
<b>Turnover rate (new employees)</b>			<b>14.93%</b>		<b>15.69%</b>		<b>14.89%</b>
<b>TERMINATIONS</b>							
Women	< 30 years old	5	50%	2	50%	3	50%
	30-50 years old	1	10%	—	—%	1	17%
	> 50 years old	1	10%	—	—%	1	17%
<b>Total women</b>		<b>7</b>	<b>70%</b>	<b>2</b>	<b>50%</b>	<b>5</b>	<b>83%</b>
Men	< 30 years old	1	10%	—	—%	—	0%
	30-50 years old	1	10%	2	50%	1	17%
	> 50 years old	1	10%	—	—%	—	0%
<b>Total men</b>		<b>3</b>	<b>30%</b>	<b>2</b>	<b>50%</b>	<b>1</b>	<b>17%</b>
<b>Total terminations</b>		<b>10</b>		<b>4</b>		<b>6</b>	
<b>Turnover rate (leaving employees)</b>			<b>14.93%</b>		<b>7.84%</b>		<b>12.77%</b>

In addition to data relating to employees, the table below shows the average number of temporary staff in Italy during the year, broken down by business area. The number of temporary workers is subject to seasonality, particularly for bookstores in the pre-Christmas period during new openings and trade show events.

The U.S.-based illustrated books publisher, Rizzoli International Publications, does not employ temporary or seasonal workers as neither does the company Adgag in Spain nor indeed Grafiche Bovini in Italy for printing comics for the publisher Star Comics. This latter company has hired 3 external workers to manage goods movements in the warehouse. ALI has also hired a temporary resource to the company's central offices.

### External workers (temporary) in Italy, by business area (no.)

Temporary workers (no.) - Italy	2023	2022	2021
Headquarters	3	3	3
Books	5	6	18
Media	10	14	15
Retail	216	173	123
<b>Total</b>	<b>234</b>	<b>196</b>	<b>159</b>

### 3.1.2 Organizational developments and industrial relations

In 2023, in terms of industrial relations, the Group and the trade unions shared the opportunity of further pursuing the trialling of smart working, maximising the experience and thereby defining a hybrid model that envisages the use of remote working in addition rather than as a replacement to working on site.

Almost all workers whose work was considered compatible with the hybrid work methodology, chose to adhere to this model.

In 2023, change management activities continued to support those responsible in this substantial cultural and paradigmatic change in the way of working, with the aim of rolling out the new hybrid work model in all signatory Group companies, hinged on flexibility, autonomy, responsibility and collaboration.

To ensure the periodic monitoring of the successful adoption of smart working, once a month a set of reports was made available to the management team, setting out timely, progressive data, thereby also facilitating constant dialogue with the Trade Unions.

Amidst a context of complete consolidation of industrial relations, in July 2022, the parties agreed to extend the various institutes envisaged by the Group's supplementary agreement, along with the provisions relating to productivity prizes, for the whole of 2023, so as to guarantee application continuity.

In July and August, the Group Companies concerned, in agreement with the social parties, submitted a request to use the special redundancy scheme for business restructuring in view of the crisis (pursuant to art. 25-bis, paragraph 3, letter a)) and to benefit from early retirement (pursuant to art. 37 of Italian Law no. 416/1981) for both workers employed on the Graphics Publishing CBA and for journalists having the subjective benefits required. During the same period, this request was processed and accepted.

In December, the unitary trade union representative elections were held for the Segrate site, which saw good worker affluence.

All the employees in Italy are covered by collective bargaining agreements: the Graphics Publishing CBA (covering 76% of employees and including Industry managers), the Journalists CBA (4% of the corporate population) and the Trade CBA (applied to 20% of employees, including Trade managers).

As for Rizzoli International Publications, in the United States, sectoral trade union agreements are not as common as in Europe; the general protection provided by federal laws obviously applies to all workers. All Adgage employees are covered by collective bargaining agreements, in particular relative to the industry of communication and advertising services.

The minimum notice periods required by the applicable collective bargaining agreements (30 days for Graphics-Publishing and 70 days for Trade) were respected in all cases of the transfer of business units and/or organizational change, with negotiations launched several months in advance.

### 3.1.3 Training and development

The media world is undergoing a period of major and now systemic transformation and needs to face up to an increasingly digital and social publishing context.

A publisher needs to pay increasing attention to a great many aspects: from the quality of contents to the evolution of reader and consumer habits and from protection of digital copyright to the development of ever more evolved platforms to share contents or manage analytics.

To support these rapid transformations and rise to the market challenges, clearly it is absolutely essential that the people are able and capable to adapt to external factors. In the era of the “skill economy”, workers’ current knowledge and their capacity to acquire ever more knowledge, are the most important asset of all and an essential prerequisite to business development.

For our Group, training has become a strategic factor by which to enable these transformations and the offer has become increasingly structured to allow for a permanent process of learning new technological, social and managerial skills.

The training programmes delivered in 2023 have been developed along the same lines as previous years, with the aim of **continuing the important process of digital upskilling** launched in 2020 following the delivery of the digital assessment, intended for the whole of the company population. An extensive, varied training programme has been created, aiming to consolidate the set of skills that for each professional family is deemed essential to operate and contribute towards the innovation of their Business Unit (BU).

In addition, and particularly for the Millennial and Gen Z generation, training is a very important factor in assessing new working opportunities. This is also why the training and professional growth process offered by the Group is increasingly structured and aimed at the specific needs for updating the various professional skills present, to become an element attracting young talent in an increasingly competitive employment market.

The 2023 training plan, which consisted of a total of over 70,000 hours of **specialized training**, focused on the implementation of specific training programmes, based on the following areas.

## SPECIALIST TRAINING

This is structured along 3 lines:

1. **Skills for the digital transformation.** This area’s courses were aimed at developing the mindset and knowledge of essential new technologies to be able to innovate products and processes and, in particular, had the following objective:

- to optimise habits and attitudes to acquire an innovative approach to topics linked to the digital transformation;
- to discover more innovative technologies to be able to renew processes and products and increase the productivity and competitiveness of the various BUs;
- to acquire strategic skills for the creative management of problems linked to digitisation;
- to identify strategies to bring agile work methods into Mondadori.

More specifically, the courses of this thematic area include “An omnichannel approach in retail”, designed vertically for the specific needs of the Retail Business Unit. During the course, the topic of the evolution of the role of the physical store was discussed, and how it can be increasingly integrated in an omnichannel scenario. Solutions were sought to certain queries linked to the transformation of the reference market, namely: what is the modern role of physical points? What relationship is there between the sales outlet and the digital channels? How can the experience change within a sales outlet? What can the physical point teach the digital and vice versa in the experience of relations with customers? The course aimed to have participants understand how to integrate the more traditional aspects of retail with the opportunities offered up by digitisation and how to transform the current customer experience into a fluid, effective omnichannel one.

2. **Data-driven enterprise.** This area had the following aim:

- to develop a culture of data and basic and specialised data analysis skills to ask the right questions to platforms and databases, to create added value and to make the best decisions, knowing how to communicate the meaning;

- to know how to answer promptly in competitive contexts where consumers are increasingly demanding, thanks to data-driven decision-making processes and the application of predictive techniques.

3. **Digital content creation & optimisation.** The courses of this area had the following aim:

- to develop the skills to design digital storytelling through the development of contents that capture the attention creating an involving narration that is able to stand out in internet searches;
- to learn the techniques to develop original, high quality, unique contents that are useful to users;
- to acquire the skills to manage digital marketing platforms and web analytics tools.

These courses include “Accessible publishing: how to produce contents compliant with the new international standards for accessibility” aimed at all those working in the publications of the Group’s publishing houses with the following aim:

- to spread awareness of the new international standards and ensure understanding and planning of actions in order to be in line with the European Accessibility Act by 2025;
- to provide full information about the basics of an accessible digital publishing ecosystem;
- to provide indications on how to establish a corporate strategy and what the roadmap should be to follow for the creation of accessible publications.

The courses offered also include “**You too help build Mondadori’s sustainability**”, a training programme open to all the population and dedicated to ESG topics, with a particular focus on our Group’s Sustainability Plan. The course is enriched with the testimonials of colleagues working constantly on updating and monitoring the objectives defined.

It had the following aims:

- to train and sensitise Mondadori people to sustainability topics, to make them key players in the path embarked on by our Group;
- to spread awareness of the Sustainability Plan objectives and the contents of the Group’s Non-Financial Statement;
- to lay the base for full awareness of the meaning and advantages of sustainable development.

### MANAGERIAL TRAINING

In 2023, the Group further consolidated the new hybrid working solutions, characterised by widespread awareness and increasing accountability accepted by the people and a new leadership style with the hallmark of listening more, delegating, giving trust and working by objectives, with less control.

Early 2023 marked the conclusion of the **Manager Flex-Ability** path that had involved more than 200 Group managers. The initiative had aimed to create awareness as to the change management process launched by the company and involve managers, engaging them as change agents and positive role models for new behaviour. The leadership style best suited to the new model was defined together with the managers, taking a participatory and shared approach, describing the underlying behaviour to be adopted on an everyday basis to make it possible.

### D&I TRAINING

The Group continued in 2023 the important cultural transformation process to make **Mondadori increasingly inclusive** and careful to enhance the unique aspects of each and every person.

The concept of inclusion includes the acknowledgement, understanding and optimisation of diversity as a resource, as well as its use in a positive manner, creating a fair, welcoming physical and social environment.

During the year, the new **Equality Policy** was defined, starting out from the assumption that inclusion is a key business lever helping make the company even more competitive.

The path has started to seek to translate the policy into procedures that can guarantee all our people an equal opportunity architecture that fosters their professional and personal growth. More specifically, the new policies were able to be tried out in the recruiting and talent management processes in order to guarantee equality and optimise uniqueness in these areas.

In addition, in terms of training, 2023 hosted two webinars for the whole Group, organised with a view to sensitising the company population to the cultural change in progress and spread awareness and knowledge of D&I topics.

Specifically, the two meetings were dedicated to the following subjects:

- *The value of generations in Mondadori*, with the aim of better structuring, with non-conventional points of view, the topic of the coexistence of different generations in the world of work and in the company.
- *Just as I am*, dedicated to the value of authenticity and psychological security in the world of work. An attempt was made to understand how to create a workplace in which people can express themselves to the full, with no fear of being judged for characteristics that have nothing to do with the quality of their professional contribution.

#### LANGUAGE COURSES

The managerial and specialist training is complemented by language training (around 2,000 hours) delivered both in the traditional one-to-one manner and in blended mode, i.e. through the use of digital platforms. To complete individual linguistic training, interactive group workshops were developed on specific managerial skills like public speaking, business writing, effective delegation and collaboration, pitches and presentations.

This year, specific workshops have been developed for journalists, on topics linked to the specific aspects of their profession (*The Art of Interviewing, Storytelling on Social Media, Writing for Online Media, Elements of Online Journalism, Journey from Idea to new Item*).

#### HEALTH AND SAFETY TRAINING

Lastly, complementing the programs, **workplace safety training**, delivered both in the classroom and via e-learning. All contents of the courses delivered in this area are defined in advance with the support of certified companies having consolidated experience, with which specific paths are studied for the various Group contexts. Indeed, basic training is envisaged for employees working in the offices of the institutional sites and specific courses for those working in our book stores.

More specifically, in the stores, considering the direct contact with the customer, there must be a suitable number of fire-fighting and first aid officers, as well as multiple Officers trained and points of reference for safety and responsible for controls – carried out on a daily basis – in order to constantly guarantee the safety of our workplaces open to the public.

The following table shows the number of training hours delivered and the number of attendees in the three-year period 2021-2023 in Italy. In 2023, the total number of training hours increased compared with 2022 thanks to the participation in the New Skills Fund (FNC). Again in 2021, the exceptional nature of the hours delivered was linked to the access to important FNC resources, to which the Group had adhered significantly to cope with the uncertainties brought about by the pandemic.

For ALI, Il Castello, Rizzoli International Publications and Adgaga, no training hours were delivered in 2023.

### Hours of training delivered in Italy and attendees (total, no.)

HOURS OF TRAINING (no.)	2023	2022	2021	ATTENDEES (no.)	2023	2022	2021
<b>Total</b>	<b>77,902</b>	<b>42,441</b>	<b>144,931</b>	<b>Total</b>	<b>4,443</b>	<b>3,654</b>	<b>2,025</b>
of which, ad hoc training	<b>70,610</b>	<b>35,677</b>	<b>140,127</b>	of which, ad hoc training	<b>1,839</b>	<b>1,836</b>	<b>1,634</b>
Executives	3,619	1,717	3,651	Executives	103	95	73
Middle Managers	9,895	5,087	16,087	Middle Managers	264	251	225
Office workers	52,843	23,599	105,381	Office workers	1,378	1,385	1,180
Journalists	4,170	5,271	14,926	Journalists	90	104	154
Manual workers	83	3	82	Manual workers	4	1	2
% hours delivered to women	64%	63%	64%	% women	63%	64%	65%
% hours delivered to men	36%	37%	36%	% men	37%	36%	35%
of which, language training	<b>2,000</b>	<b>2,382</b>	<b>3,150</b>	of which, language training	<b>140</b>	<b>152</b>	<b>79</b>
Executives	457	479	1,813	Executives	28	28	47
Middle Managers	759	885	1,037	Middle Managers	53	62	23
Office workers	427	277	221	Office workers	23	17	7
Journalists	357	741	79	Journalists	36	45	2
Manual workers	—	—	—	Manual workers	—	—	—
% hours delivered to women	62%	63%	53%	% women	60%	59%	43%
% hours delivered to men	38%	37%	47%	% men	40%	41%	57%
of which, safety training	<b>5,292</b>	<b>4,383</b>	<b>1,654</b>	of which, safety training	<b>2,464</b>	<b>1,666</b>	<b>312</b>
Executives	43	70	54	Executives	58	39	13
Middle Managers	190	468	153	Middle Managers	227	232	29
Office workers	4,884	3,653	1,395	Office workers	2,120	1,294	262
Journalists	17	186	28	Journalists	44	99	4
Manual workers	158	6	24	Manual workers	15	2	4
% hours delivered to women	64%	64%	44%	% women	66%	65%	50%
% hours delivered to men	36%	36%	56%	% men	34%	35%	50%
<b>Total hours of training delivered</b>	<b>77,902</b>	<b>42,441</b>	<b>144,930</b>	<b>Total attendees</b>	<b>4,443</b>	<b>3,654</b>	<b>2,025</b>
Executives	4,119	2,266	5,519	Executives	189	162	133
Middle Managers	10,844	6,439	17,277	Middle Managers	544	545	277
Office workers	58,154	27,529	106,996	Office workers	3,521	2,696	1,449
Journalists	4,544	6,198	15,032	Journalists	170	248	160
Manual workers	241	9	106	Manual workers	19	3	6
% hours delivered to women	64%	63%	63%	% women	65%	64%	62%
% hours delivered to men	36%	37%	37%	% men	35%	36%	38%

In 2023 average training at the Group came to **40.05 hours per capita**: specifically 41.20 hours *per capita* for women and 38.21 for men. As regards the individual professional categories, the hours *per capita* came in at 38.14 for managers, 41.39 for executives, 39.80 for office workers, 54.41 for journalists and 7.53 for manual workers.

On the other hand, with regard to training hours per capita in Italy, these stood at 41.48 hours per capita in 2023: specifically, 42.42 hours per capita for women and 39.93 for men. As regards the individual professional categories, *per capita* hours in Italy stood at 41.18 for managers, 41.87 for executives, 41.42 for office workers, 54.74 for journalists and 7.55 for manual workers.

Compared to 2022, training hours in absolute numbers for different occupational categories have increased significantly. This explains the observable increase in average hours per capita for managers, executives, office workers and manual workers. It should also be noted that the training hours for manual workers have increased as a result of the collection of the data on a timely basis from Star Comics and Grafiche Bovini.

#### Average hours of training delivered in Italy (per capita, no.)

Detail	2023	2022	2021
<b>Total</b>	<b>41.48</b>	<b>22.95</b>	<b>82.21</b>
Women	42.42	23.00	81.31
Men	39.93	22.87	83.80
Executives	41.18	22.00	57.48
Middle Managers	41.87	25.15	70.81
Office workers	41.42	20.15	85.26
Journalists	54.74	56.35	93.37
Manual workers	7.55	0.67	15.13

#### ASSESSMENT AND DEVELOPMENT PATHS

With regard to staff assessment and development, activities carried out in 2023 include:

- **Individual executive coaching courses**, lasting 6-8 months, to best support the Group's managers in their professional growth. In particular, these were concentrated in the Media Business Unit to help managers address the growing complexities in the context and management of teams brought about by the dimensional growth of their structures. The aim was the development of managerial skills considered essential in today's organizational contexts.

The specific development goals covered by the coaching program were defined with the manager, consistent with the mission of the role held and the manager's expectations for growth. This managerial development leverage introduced in 2021 and also continued in 2023 is just one of the responses to the needs that have emerged from the assessments carried out previously on all the management population, or as support during a career transition phase towards roles of greater responsibility.

- **Nudge Global Impact Challenge:**

the Mondadori Group's participation continued in 2023 too, in this initiative organised by the Dutch company and involving more than 100 young talents from 35 different countries. Through an internal selection process, 4 under-33s were chosen from the Group as being passionate about topics relating to sustainability and the circular economy to take part in the challenge. They were involved in a path of 8 months - of coaching, workshops and seminars with high-profile speakers and trainers from around the world and from different areas - to allow attendees to broaden their horizons and enrich themselves through discussion and the exchange of views with highly diverse organizations.

The goal of the initiative is to develop the leadership of young talents, so that they can have an impact on changing business models towards greater sustainability. The Nudge Global Impact Challenge is based on developing and implementing a corporate impact plan that will have an impact in terms of cultural and/or organizational change. Development of plans for the challenge is ongoing and will be submitted by September 2024.

In October 2023 Chiara Righetti, Executive Assistant and Project Coordinator of Mondadori Retail, was included amongst the six finalists for the **Nudge Global Impact Awards 2023 at Peace Palace in The Hague, the Netherlands**, being awarded the prize of best project able to create the greatest sustainable impact. Her project "*Idee in circolo*" aimed to bring the younger generations to approach reading and sustainability topics through a series of events devoted to them in our book stores, leveraging creativity and entertainment.

## INTERNAL MOBILITY

Parallel to that, also in 2023 awareness continued to be raised of the know-how mapping campaign professional experience that each employee has gained in the Group or in other contexts and educational backgrounds. Specifically, during the onboarding process, new employees were sensitised so as to immediately foster the update of the staff information systems. The goal of the initiative, in fact, is to have a permanent tool for the search, management and development of talent in the Group, which will help manage internal mobility processes, design development paths, monitor any gaps and support line managers in enhancing the value of their assistants, as well as accompany the people of Mondadori in their professional growth. Each person has the ability to update their data in the Talent Management module of HR Portal - "Careers and Performance" section. Also in 2023, the data collected was used to carry out analysis and mapping of the population for purposes of internal mobility, reorganization, or training planning.

The company job system, i.e. the mapping of "professional families" and "roles" in the Mondadori Group and the "job profile" (intended as the set of responsibilities and consequent technical and soft skills necessary to "act"), finalised in 2022, was updated in 2023 each time changes occurred in the organisation or new professional figures were included with competences not previously present. Thus a maintenance process was defined and launched, which will allow the Group to always have a timely, updated mapping. During the year, the role job titles were implemented into the company HRIS portal, so as to start using the system in the management processes, thereby optimising activities.

## WORKSHOP FOR TOP MANAGEMENT ON AI

**Board Thinklab on emerging technologies** involved the top management and aimed to provide a first strategic indication as to the use of certain emerging technologies, in particular generative AI. With the assistance of an expert in applied technologies and training and the contribution of important consultants and professors experts in robotics, innovation and innovative tech, the aim was to stimulate the board to start reflecting on the potential of these platforms to develop the Group's business, seeking to identify possible competitive advantages.

## TRANSITION ASSISTANCE

Finally, as regards the **transition assistance programmes**, the Group has envisaged:

- **Outplacement:** support programme for those leaving the company thanks to collaboration with accredited third parties. This is a path that usually runs for 12 months, during which a team supports the outgoing worker in his search for new opportunities and professional placements.

The team consists of a consultant with experience in the same sector of origin or functional area and a career consultant, who is an expert in the employment market: together, they strive to help the outgoing employee address the various aspects that feature in a career transition. The path is structured into moments of training and others where the employment market is analysed, as well as information about search activities, offering opportunities for active dialogue on the search and market feedback.

When the path is started, competences are assessed to identify the individual characteristics, the baggage of knowledge and the hard and soft, technical and transversal managerial skills and competences that a person has acquired professionally and personally.

- **Training vouchers for professional requalification:** in defining the leaving incentive, a voucher may be included to be spent on training delivered by third parties outside the company, like business schools or universities. The value of the voucher is defined on the basis of the worker's specific needs and the comprehensive composition of the incentive at leaving. The HR Department offers support in choosing the type of training on the basis of an analysis of professional experience and expectations for the future career development and, after a careful assessment of what the market has to offer, suggests some possible choices.
- **Internal professional requalification training:** during the run-up to leaving, those concerned can independently choose, taking a self-development approach, from a wide range of courses available on the annual training plans, opting for courses that may be useful for reskilling in order to look for new opportunities on the employment market.
- **Early retirement plans:** early retirement plans in publishing houses consist of the possibility - through the use of tools made available by the law and in compliance with the directives given by legislation - to access pensions early, ahead of the ordinary pension requirement, for employees with 35 years of contributions paid.  
The early retirement plan involves trade union and ministerial agreements on the basis of the mapping of potentially entitled people and is of voluntary access, as the employee, where meeting the requirements, decides whether or not to effectively opt for early retirement.

### 3.1.4 Welfare and benefits

The company agreement covering employees under the graphics publishing collective labour contract signed in 2018 introduced effective work-life balance tools, such as smart working - which switched from the experimental stage in 2019 to the mainstream tool in the following years as well - and measures to support households, with the aim of providing more favourable conditions to combine work and family needs. Special attention was paid to maternity protection, with the reduction of working hours in the six months following return and the anticipation of full pay for periods with reduced remuneration. For new fathers, however, paid leave was increased to 10 days. In cases of serious illness too, the period of respite is suspended with a view to job retention.

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

At 31 December 2022, 51% of employees of Italian companies were entitled to receive the performance bonus disbursed in June 2023. 47% of those entitled converted the bonus into welfare (this percentage also includes those who chose to convert part of the bonus) and 42% of the total performance bonus was thus converted into welfare.

Additional actions in support of income included the disbursement of an extraordinary economic contribution worth € 1 thousand to employees with a remuneration threshold of a gross € 35 thousand per year.

During the year, the main intervention measures envisaged in the Home-Work Travel Plan, were implemented (Law 77 of 17/07/2020) with the aim of reducing the environmental impact of vehicle traffic in urban and metropolitan areas. In December, the Area Mobility Manager of the Municipality of Segrate was presented with the Home-Work Travel Plan for 2024, which envisages additional mobility measures.

### Personal well-being

In addition to adopting a hybrid work model that combines flexibility and productivity with welfare and income support measures, the Group fosters the well-being of its employees by also promoting a series of specific initiatives designed to take care of oneself and one's health.

Mondadori organised various initiatives and activities hinged around well-being in 2023. These included:

- check-up programme – for vascular, cardiology and metabolic syndrome prevention – conceived together with Health Point and as part of a partnership with Generali Welion;

### 3.1.5 Internal communications

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

Under this scope, **Mondadori Network**, the service communication platform for employees and associates, plays a central role. Thanks to the functions offered by Google Sites and, more generally, by the Google tools used by the Group to manage working activities, the company intranet is also accessible from any device and at any time. It also integrates effortlessly with the tools of Google Suite, as well as with the other company platforms, collecting links and methods for accessing useful systems for working life and corporate communication channels.

To increase its accessibility and visibility, in 2023, Mondadori Network was set as the default home page on all company devices. In thus doing, the intranet can address the need to constantly keep abreast of things even more effectively, a need that has materialised with great strength following the introduction of hybrid working.

- days dedicated to blood donation in collaboration with AVIS Milan;
- flu and pneumococcus vaccination campaign in the various companies;
- agreement with local structures for the administration of the new COVID vaccine.

In 2023, more than 120 contents were published on the platform: from direct mails sent to employees, liaising with the various company departments, to news relating to services and opportunities made available to the Group. In addition, with a view to facilitating use of the contents by users, some sections were updated, including the *Mondadori People* page, which sets out all information on the initiatives and tools designed for employees and collaborators. The new page has included the “Sustainable mobility” column with the opportunities and services offered by the Group, the “Well-being” section for initiatives dedicated to health, well-being and prevention and access to the *My Welfare* platform to manage the result premium and corporate conventions. The new working method, which envisages days spent working on site and others from home, has once again stimulated the desire amongst Group employees and collaborators to take part in live initiatives during lunch breaks. Thus various events have been organised at Palazzo Niemeyer, such as, for example, a meeting dedicated to describing office renovation works and, during the Open Archives week, a trip to the Group's photographic archives managed by Mondadori Portfolio. The initiatives scheduled for 2023 include the summer evening for #NoiDellaMondadori, devoted to all Group employees and collaborators. The event was cancelled out of respect for the loss suffered by the Chairman's family.

To complete all contact points between the company and its people, we have internal digital signage, namely the programme of communications to be broadcast on the screen at the entrance to the headquarters.

Through the videowalls, every day employees and associates in the office are directly and promptly informed of all internal news and initiatives.

The Intranet and e-mails to all employees are the main tools used by the CEO too to share and comment on the Group's performance and financial results. This is not all: in a broader communication perspective, which transcends the distinction between external and internal communication, the use of the Group's social accounts in 2023 strengthened the narrative of the company and its results. In this sense, publication of posts on new appointments and initiatives dedicated specifically for employees and associates, such as the projects of the Diversity & Inclusion department, training activities and welfare opportunities, continued.

### 3.2 DIVERSITY, EQUITY AND INCLUSION

Publishing has traditionally been an industry in Italy with a heavy presence of women in the general workforce. This presence, however, is not always accompanied by true gender equality in top positions and remuneration. In May 2021, the Mondadori Group created the Diversity & Inclusion department, appointing a Chief Diversity Officer, with the aim of enhancing diversity within the company and significantly fostering inclusion processes. Within the department, diversity is conceived in its broadest sense. More specifically, in 2023, space was given over to not only the topics already discussed of gender and generational dialogue, but also those linked to emotional identity and mental health, always structured closely in connection with the workplace. Also in 2023, the department worked in synergy with all corporate departments, promoting dialogue with the various businesses to bring the various initiatives in progress or developed on these topics to the system.

The main goals of the function are divided into five main clusters listed below:

1. Implementation of the **system of indicators related to diversity and inclusion**, which, by monitoring gaps to be filled in a timely manner and their development trends, has made it possible to guide company priorities and verify the effectiveness of actions undertaken. More specifically, the top management long-term incentive plan now includes an ESG indicator to measure the spread of the inclusive culture in the company, the improvement of the gender balance between female and male managers and reduce the equal pay gap.
2. Continuation of the activities aiming to **promote the "cultural change"** through meetings aimed at the entire company population and specific training for certain segments of the population, to increase employees' awareness of the issues in question, as critical elements for the success of their business and personal growth.

The main initiatives in this area were:

- **two new webinars** (in March and November) intended for all the company population to promote a path of dissemination of a corporate culture hinged on D&I. Meetings and dialogue that involved not only the Group's senior management but also important persons including the writers Gianrico and Giorgia Carofiglio on the topic of generational dialogue, writer Antonella Lattanzi on invisible diversity, Igor Suran, Executive Director of Parks Liberi e Uguali and psychologist Biancamaria Cavallini. The topics addressed during the meetings include gender and emotional identity, mental health, the joint presence of different generations in the company and the relationship of Gen Z and the world of work;
- The launch of **Mondadori Care**, a company initiative that puts the concept of care in its broadest sense right at the heart, like self-care, care for one's children, parents and society. The *Parenting project* launches this plan of activities, aiming to assist a culture that stresses the social value and shared responsibility between parents, company and society. The project envisaged the launch of a **Manifesto**, an expression of the values in which the Group believes, also with a view to developing the company culture.

In addition, to offer new parents concrete support, Group people have been offered a parental kit, which includes all the tools and information useful to best planning the time before, during and after leave, from when it is announced in the company to preparing for return. The parental kit tools are: a **check-list** with indications and practical hints on how to best organise these months; a **parental book** with regulatory details on maternity and paternity in Italy, as well as the Group's internal regulations; an individual **counselling service** for our people with children aged up to 3 years old and designed as an area for listening and reflection, where any doubts can be discussed regarding a return from leave, evolutions and any difficulties in parenting.

- The *Mondadori Care* initiatives also include the launch of a service developed together with the association **Atelier della Mente**, which has sought to offer a concrete response to those called to take care of a relative suspected of cognitive decline, through a free series of personalised guidance interviews. The social topic of caregivers is increasingly widespread throughout the country, as has also become evident from certain research, which shows how in Italy, 1 in every 3 workers cares for an elderly or non-self-sufficient family member and that the vast majority of these (70%) are women aged between 45 and 55 years old (source: Istat data).
3. Participation in some important national **round tables** like that organised by the Ministry for Equal Opportunities and Family - under Meloni Government in collaboration with Valore D - involving some of the country's most important companies to share guidelines and best practices, which then resulted in operative suggestions for the institutions.

Internationally, participation in the permanent, independent Observatory on gender equality and women's empowerment launched by The European House-Ambrosetti in the G20 countries and in Spain, as a partnership with some major international companies, including the Mondadori Group.

In 2023, the study stressed the need for joint effort and constant long-term commitment to actually concretely help towards the empowerment of women and avoid taking steps back.

4. Continuation of the **collaboration with the Group brands and publishing houses** in the development of specific internal and external initiatives aimed at making a tangible impact on gender equality issues. These include the launch of the book *The Wom Power*, presented by *The Wom* in February 2023. The book seeks to be a guide to being oneself and uses agile, contemporary language to address the topic of uniqueness and diversity in a personal area, physically, emotionally, in regard to social and working relations.
5. **Monitoring of the national legislative framework** in order to implement all compliance actions in a timely manner, with particular regard to obtaining the Gender Equality Certification. In 2023, in fact, the Group started its preliminary activities to gain the certification according to the reference practices UNI 125:2022.



## Parental leave

Detail	2023			2022			2021		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees entitled to parental leave (no.) <sup>[8]</sup>	1,205	740	1,945	1,198	702	1,900	1,152	658	1,810
Employees who took parental leave (no.)	50	2	52	51	6	57	27	2	29
Employees returning to work after parental leave (no.)	49	2	51	51	6	57	27	2	29
% returning after parental leave	98%	100%	98%	100%	100%	100%	100%	100%	100%

[8] For consistency with other workforce tables, data are shown at 31 December. As regards the employees that took parental leave, the total number includes those not appearing in end-of-year headcounts due to terminations/resignations.

Almost 3% of employees (almost exclusively by women, 96%) took **parental leave** (a right that extends to all the workforce, regardless of contract type). The data in the table refer to employees at the offices in Italy, the United States and Spain.

### 3.3 HEALTH AND SAFETY IN THE WORKPLACE

Ensuring safety in the workplace and safeguarding the health of all workers has always been the main purpose of the Mondadori Group prevention and protection service.

To coordinate the planning and verify compliance with the law as decreed by Italian Legislative Decree no. 81/08 – the Consolidated Safety at Work Act – the Parent Company has, since 2016, autonomously set up its own Group Safety Coordination, an organisation appointed to provide clear guidelines to reference persons appointed in all offices and coordinate activities linked to safety at work.

Despite the end of the pandemic emergency, in 2023 attention remained constant to the progress of COVID-19 variants and potential action to be taken promptly to fight the spread of the virus. At the same time, the Group Safety Coordination continued to verify and plan compliance with current legislation governing safety at work.

As regards the new companies acquired, preventive (pre-closing) site inspections were carried out to check their compliance so as to share, liaising with the respective safety departments, the paths suitable to remedying any shortcomings noted and thus align the safety levels of the workplaces and health of new colleagues with those that our Group has always guaranteed.

#### 3.3.1 Compliance with the Consolidated Law on Safety

In 2023, the Group Safety Coordination continued to guarantee:

- **regular meetings:** minutes were taken on all regular safety meetings, which involved both the more than 40 sales outlets managed directly by Mondadori Retail and the Group's institutional offices, involving the Employer's representatives of the respective affiliates, the Prevention and Protection Service Managers, the Prevention and Protection Service Operators and the Workers' Safety Representatives;

- **on-site workplace inspections:** in 2023 the competent medical officers carried out and took minutes of the workplace inspection of 14 company premises;
- **evacuation drills:** in addition to the testing of emergency plans in our stores, the safety officers of the Group sites coordinated annual evacuation drills. Feedback received on the drills was then used to identify and formalize the actions needed to improve emergency procedures.

The refresher courses for professionals from the prevention and protection service involved 383 workers including first aid and firefighters, workers' safety representatives, supervisors, health and safety managers, health and safety officers for a total of 3,004 hours delivered by teachers in the classroom; as for the refresher programs on the remaining mandatory safety training, e-learning courses were organized involving 2,061 workers for a total of 2,090 hours.

The Competent Medical Officers guaranteed the occupational medicine service at all company sites by visiting 488 workers subject to health surveillance for risks from the use of video terminals for over 20 hours per week.

#### 3.3.2 Accidents in the workplace

Owing to the nature of the activities carried out at the premises (offices and bookstores), the risk profile for accidents in the workplace for the Group is low. The table below shows the accident rates for employees of Italian companies in the three-year period 2021-2023. During the period, no cases of occupational illness or deaths resulting from claims were reported: the relating rates are therefore equal to zero.

There were no injuries at neither Rizzoli International Publications in the United States of America nor Adgape in Spain, during the reporting year.

Following a continuous improvement process, in 2023, it was also possible to collect the data relative to injuries at work for workers (excluding employees) whose work, or workplace, is controlled by the organisation. More specifically, for the Segrate office, these are collaborators offering cleaning and maintenance services at the building.

As regards ALI and Star Comics, workers are included who deal with moving the goods and products in the warehouses. In 2023, in respect of approximately 14,000 hours worked by non-employees operating in the offices of Segrate, ALI and Star Comics, no injuries were recorded.

Employee accident rates	2023	2022	2021
Hours worked (no.) <sup>[9]</sup>	2,221,689	1,807,907	1,172,171
Number of accidents in the workplace (no.)	7	3	—
of which with severe consequences (no.) <sup>[10]</sup>	—	—	—
Rate of accidents in the workplace <sup>[11]</sup>	0.63	0.33	—
Rate of accidents in the workplace with severe consequences <sup>[12]</sup>	—	—	—
Accidents from work-related travel (no.)	7	4	2

[9] Hours worked include overtime

[10] An accident with severe consequences is understood as an accident in the workplace that has caused an impairment which the employee cannot heal from, does not heal from, or is not likely to fully heal from within 180 days

[11] The rate of accidents in the workplace is calculated as follows: number of accidents in the workplace/hours worked \* 200,000

[12] The rate of accidents in the workplace with severe consequences is calculated as follows: no. of accidents in the workplace with severe consequences/hours worked \* 200,000

### 3.4 EDUCATION AND THE SCHOOL WORLD

**Mondadori Education, Rizzoli Education and D Scuola** are the Mondadori Group's three publishing houses operating in school and university education. The topics of sustainability, civic education and, more generally, those relating to the **2030 Agenda** have been included in the ministerial programmes for some years now.

The three publishers, in different ways and with equally satisfactory methods, have given ample space to the educational coverage of these topics, with specific analyses: such topics are, in fact, well explained and covered daily in almost all the editorial news, as an element of contents and didactic analysis, but also with concrete initiatives and experiences. Sustainability, inclusion, gender equality, quality education, cultural impoverishment and school dropout, and the promotion of reading and content responsibility, were addressed from a variety of perspectives and contexts.

The integration of these topics and the inclusion in all the editorial production of recurring fact sheets on the topics of the **2030 Agenda** and relating to **civic education** reached 90% of production (see "Focus on the Plan").

In 2023, too, close attention has been paid to exploring the needs and expectations of the teachers, also in terms of environmental, social and governance, both through local **focus groups** and a survey carried out under the scope of **stakeholder engagement activities**.

The focus groups and local initiatives with teachers have become consolidated practice now, to monitor the expectations of the target and directly test specific areas of offer and identify opportunities to develop contents and services.

### Teacher involvement

As part of stakeholder engagement activities, in 2023 the Group again went back to involving the category of teachers, who are seen as essential interlocutors for the company. An on-line questionnaire collected the opinions of approximately **2,000 teachers** in primary, middle and secondary schools throughout all regions of Italy.

From their perspective, the teachers assessed the most relevant impacts generated by the Group, assigning a score from 1 to 5. The analysis of the results obtained has made it possible to identify the sustainability topics considered as priority by the target: Education and the school world; Promotion of reading and socio-cultural growth; Responsibility and accessibility of contents; Health and safety in the workplace; Privacy and data protection.

The contributions collected, together with the results that have emerged from the survey also delivered to the other stakeholder categories involved, are essential for the Group in defining the areas to be overseen in order to build a more sustainable future for the company.

In 2023, the offer of the **Mondadori Education, Rizzoli Education** and **D Scuola** publishing houses has been enriched with an even vaster range intended for all teachers and students taking a sustainability and, more generally, ESG approach. Not only with new products designed according to the latest teaching and inclusion methods but also through a complete range of tools, solutions and assistance services: a teachers' guide, materials for integrated teaching, compensation tools, contents and texts dedicated to special educational needs, tools for verifications, programming and digital and inclusive lessons. In this context, great importance is assigned in the activities to engage the target and spread awareness, to the numerous on-line training cycles proposed throughout the school year on all subjects, to help teachers with their work.

The editorial teams of the three publishing houses attended a 40-hour training course on the topic of accessibility, a requirement called for by the European Accessibility Act for the whole of the digital book chain.

In a parallel fashion, auditing was carried out, internal dialogue and with external consultants (the Lia Foundation) to study new processes and flows in order to make digital products accessible according to the new standards of the European Accessibility Act (EAA).

The teacher training programme "*Formazione su misura*" run by Mondadori Education and Rizzoli Education has developed numerous courses to train teachers on the digital transition and the use of innovative teaching methods.

### MONDADORI EDUCATION INITIATIVES

The **initiatives** promoted by the **Mondadori Education** publishing house include:

- two on-line teaching-educational courses on Devoto-Oli Junior ([www.devoto-oli-junior.it](http://www.devoto-oli-junior.it)) and Devoto-Oli ([www.devoto-oli.it](http://www.devoto-oli.it)), respectively entitled "**Parole al futuro!**" and "**#leparolechesiamo, il futuro che costruiamo**" and intended for primary, middle and secondary schools. Both the proposals stem from the idea that words can be used to imagine, tell and build our future, a fair, sustainable and just future. On this journey, the **dictionary** is an **essential tool** as, by fostering the acquisition and use of appropriate language, it helps form **aware citizens** who can build the future they desire. The courses propose materials and stimuli to help students reflect on the 17 goals of the 2030 Agenda.
- the live streamed event "**Cambiamenti climatici: che eredità lasciamo ai nostri figli?**".

The topic, which is essential and extensively debated, has been addressed from original viewpoints, namely:

- the **delay** in identifying climate change as a **planetary problem**;
- the need to study the phenomenon taking an **interdisciplinary approach** starting from school classrooms;
- the possibility of today implementing **protection mechanisms for future generations**;
- the importance of using **shared language** to avoid any ambiguity.

- the continuation of the on-line column dedicated to **analysis of the 2030 Agenda topics**, particularly targeting teachers of scientific subjects in secondary schools, with in-depth discussions of topics that are consistent with the goals;
- the new video column for social networks, **“Everyday Goals”**, with influencers Davide Patron and Elena Speedylanguages. Once a month, the Instagram channel proposes a teaching real with English expressions linked to the 2030 Agenda goals;
- **the on-line events and webinar programme is very intense and complete, dedicated to analysing the topics of inclusion and sustainability** and, more generally, the 2030 Agenda goals. The appointments proposed include the cycles of Science Lessons, Citizenship and Civic Education Lessons, Italian and Literature Lessons, as well as educational Robotics, Stem and Coding, with interventions and references to the dedicated website sections, which also feature contributions in English and French;
- the project **“Educazione civica in pratica”**, which for the third year running, pursues reflection with teachers on topics like gender equality, legality, the environment and the use of digital. In 2023, the topics of the environment, well-being, freedom and invention were addressed, not only through webinars dedicated to teachers but also with podcasts and materials ready for use by the students;

- the **linguistic support kits** designed to facilitate the transition from the mother tongue to Italian and to foster multicultural, inclusive teaching. The kits are useful tools for students, parents and teachers and include Ukrainian, Arabic, Rumanian, Chinese and Albanian;
- the running of **specific campaigns** to mark the international days dedicated to topics of inclusion, gender equality and environmental sustainability to provide new inputs for teachers as they broach classroom discussions of events like the International Holocaust Remembrance Day, the International Day for the Elimination of Violence Against Women or Earth Day. In addition, the **Special Days column** has been extended whereby, for a large selection of national, international and world days, materials are proposed to start dialogue on topics of social interest.

#### RIZZOLI EDUCATION INITIATIVES

Below are some of the **initiatives** promoted by the publishing house **Rizzoli Education**:

- consolidation of the strong **partnership with Erickson**, a leading publisher in the dissemination of topics related to inclusivity for primary and first-level secondary schools;
- **continuation of the “Obiettivo parità!” project** for primary school: a self-regulation code that guides authors and publishing house through the design and drafting of books thanks to guidelines and criteria – defined with gender pedagogists – for the anthological choices, language, illustrations and images, in order to create texts that are free from stereotypes;
- **continuation of the implementation in editorial production to topics of gender equality, inclusion, respect for diversity and disabilities, linked to the “Manifesto for gender equality and pluralism”**. The initiatives proposed include **“Storie di ordinaria parità”**, an important teacher training event linked to gender equality, launched on the International Day for the Elimination of Violence Against Women;

- development of materials and courses dedicated to the **topic RiGenerazione Scuola e sostenibilità**. RiGenerazione Scuola is the national plan of the Ministry of Education to assist schools with the ecological and cultural transition and to implement the 2030 Agenda goals. The main aim is to educate students on new life models that respect the environment and behaviour that is not damaging to nature and health. The initiatives promoted by the publishing house include the event “*Il futuro sarà sostenibile?*” dedicated to teachers of all school ages and organised to mark the 28<sup>th</sup> United Nations Climate Change Conference in Dubai (COP 28).

## D SCUOLA INITIATIVES

The **initiatives** promoted by the **D Scuola** publishing house include, in particular:

- the publication of teaching materials intended exclusively for **supply teachers** who face complex communication needs according to the CAA (Alternative and Augmentative Communication) protocol;
- the project “***Dai banchi di scuola alle professioni green del futuro***”, a **cycle of webinars** – in collaboration with **A2A** – with 10 appointments for teachers and 2 for students with the aim of spreading awareness of the new green professions required by the world of work today and in the near future, to meet sustainability objectives;
- the “***Sostenibilità: protagonisti del cambiamento***” project, a **cycle of six free webinars** designed and organised in collaboration with **ASviS** (the Italian Association for Sustainable Development), designed to provide tools that allow teachers and younger generations to face up to the current challenges posed by an increasingly complex and interconnected world;
- the “***La scuola è Educare al Futuro – Festival della formazione per i docenti di oggi e i cittadini di Domani***” project: a month of on-line appointments to reflect on various topics with career guidance experts, including sustainability, STEM, inclusion and digital innovation and to provide the current generations with tools to address the challenges of today and tomorrow;
- the “***Le 100 esperte STEM vanno a scuola***” project designed in collaboration with the **Bracco Foundation and 100 experts**: four **webinars for teachers** and two **for classes** to discover the beauty and numerous opportunities in STEM and overcome gender stereotypes, encouraging students to take STEM courses, also thanks to the testimonials offered by the scientists involved;
- the “***Social media e piattaforma digitali – nuovi spazi di apprendimento***” project designed in collaboration with **TikTok**: three **meetings for teachers** with experts in sociology, neuroscience and pedagogic teaching, to study the impact of the use of social networks on the way students learn. A **teaching guide**, “*Social media per la didattica – Educare con le piattaforme digitali*” has also been produced and can be downloaded free of charge from the website;
- the “***Ispirati per Ispirare***” project, three **on-line appointments** – created in collaboration with Valore D and InspiringGirls – to offer teachers of all school levels tools and points for thought to help encourage girls and boys to follow their aspirations, so that everyone feels free to choose. In 2023, the editorial teams also worked on the topic of **Financial education**, in line with what is envisaged by the bill of law on competitiveness, which includes civic education teaching in this topic.

Again with a view to supporting understanding of the new social phenomena, we have dedicated part of teaching to the introduction of **artificial intelligence**, seeking to provide guidelines to help understand the phenomenon in schools and allow it to be discussed in a critical and constructive manner.

### Digital offer

**Mondadori Education** and **Rizzoli Education** have considerably enriched the offer of the HUB Scuola, the platform dedicated to digital teaching, with new tools and at the same time have also invested in user support services. Specifically, the offering of lesson plans and digital lessons was completed, through the inclusion of numerous learning paths that integrate digital resources and materials from published textbooks.

The set of tools available to teachers and students for more effective learning-teaching has been perfected:

- **HUB Art:** a database containing more than 10,000 images of art in high definition with search and geolocalisation functions;
- **HUB Maps:** a digital atlas with hundreds of interactive maps and the possibility of comparing and updating them). Specific maps for geo-history and economic geography have been extended to the three levels of school and integrated;
- **HUB Library:** a digital library that allows for unprecedented thematic courses. It also offers Greek-Latin literature alongside Italian literature, history and human sciences databases;
- **HUB Music:** a tutor to learn to play. It is enriched by a tool for body percussion.

With the aim of promoting ever current and engaging teaching, contents have been constructed for **immersive teaching**, in particular for history-geography and sciences.

**D Scuola** has continued to work to increase the integration of paper and digital with the aim of involving students in increasingly interactive and collaborative learning paths.

In addition, the areas of contents and subject portals have been extended (Music Zone, Italian, Sciences, Mathematics, etc.) to support activities in class and at home.

The **Deaflix** platform brings together thousands of interactive digital paths for making-up poor grades, revising or consolidating the main subjects covered; in 2023, it was optimised in terms of usability and completeness of subject coverage. In order to flank the schools and teachers in the improvement process and in combating school abandonment and dispersion, D Scuola has developed inclusive, engaging proposals like the first edutainment experience with an interactive educational video game to overcome the most difficult aspects of Italian grammar.

In the **DLive** blog, the *Parole necessarie* and *Parole paritarie* columns work on the vocabulary of inclusion and living together, offering teaching proposals to help girls and boys develop a sense of inclusion and uniqueness and recognise the school as a place of personal growth.

In addition, **Civic Education**, now present in virtually all manuals, has been enriched, strengthening the dedicated web area and, thanks to the collaboration with De Agostini Libri, with targeted meetings and video interviews addressing the main points of the subject (bullying, legality, digital citizenship, amongst others). Inclusion was another very important area of work for D Scuola: more specifically, an initiative has been launched for preventing economic violence, entitled “Libere di VIVERE” (Free to LIVE), which involved the publication of a training text for teachers and a series of webinars for the same target.

### 3.5 PROMOTION OF READING AND SOCIO-CULTURAL GROWTH

Closely linked to the products and services supplied, the spread of the culture and promotion of reading underlie the Mondadori Group’s mission. These objectives not only guide the company’s academic activity but also pervade the very logics of creating the offer. As a result, they give shape to a great many initiatives, either sector-specific or specific to the Group, which aim to bring a wider and wider audience closer to reading and information.

Ever since the first edition in 2015, the Company has taken part, with its chain of local bookstores and its publishing houses, in **#ioleggoperché**, the major national event for the promotion of reading organized by AIE (Italian Publishers' Association). In 2023, the eighth edition achieved the following results: more than 582 thousand books donated (482 thousand by readers and 100 thousand by publishers), 3,609 bookshops adhering and 25,394 schools entered throughout Italian territory. Additionally, the Group regularly donates books to school and municipal libraries, located in prisons or welfare facilities.

In 2023, the “**La Lettura al centro**” project, initiated in 2020 from the synergy of Mondadori Education and the Children’s Business Unit, continued with the aim of putting reading right at the heart of everyday teaching. Intended for students of all ages, the project is based on the assumption that reading is a key moment in individual training and is characterised by specific initiatives, designed for each age bracket.

The initiatives provide teachers with ideas, materials and proposals of ways by which to encourage students to approach reading, getting them interested and engaged, and it is closely integrated into everyday teaching and the textbooks, because it proposes a close correlation between the volumes adopted and narrative.

The initiatives proposed under the scope of the project for the 2023-2024 school year include the “**Gli scrittori fanno scuola**” (The writers do school) offers primary and middle school students video meetings with the authors, thanks to the collaboration with Il Battello a Vapore and Mondadori – Libri per Ragazzi. The project envisages the development of reading material, established autonomously by the individual Institutes, on the thematic areas connected with one of the narrative texts proposed, which will need to be read in full by the class in order to access the meeting with the author.

At the end of the course, in fact, the classes can speak to the author of the book on which they carried out the work, through in-person or web-based encounters.

In 2023, the **Focus Junior, Focus and Focus Storia academies** started up once again, each year involving hundreds of classes and thousands of students.

The *Focus Junior* journalism academy, intended for first and middle school students – from which last year saw more than 500 classes taking part and more than 10,000 students – envisaged a cycle of three lessons dedicated to media education and environmental education. During the first two meetings, a simple, fun explanation was given as to how a magazine is produced, how an article is written and how to recognise fake news, whilst the third discussed climate change and the ecological transition. The aim of the Focus Junior Academy is to stimulate critical sense and supplement the knowledge of the younger generation on two topics that are today essential in the process of becoming aware citizens. The Academy has been organised in collaboration with the Italian Committee for the Investigation of Claims of the Pseudosciences (CICAP) and the Euro-Mediterranean Center on Climate Change (CMCC).

The initiative “**Alunni in libreria**” also continued, which, for more than twenty years, allows bookstores and schools to collaborate in bringing the younger generation closer to reading and gain the loyalty of teachers and families. Through the platform [alunniinlibreria.it](http://alunniinlibreria.it), the registered Mondadori bookstores can come into contact with the classes to organise meetings in the stores. The programme is intended for children from nursery, first and middle schools and aims to bring the younger generations closer to culture, simulating them to become tomorrow's readers and experience a book store as a place of emotions and discoveries.

Within “Alunni in libreria”, the “**Idee in circolo**” was launched, the project that Chiara Righetti, Executive Assistant and Project Coordinator of Mondadori Retail, designed as part of the Nudge Global Impact Challenge programme with the aim of bringing the younger generations to approach reading and sustainability through a series of events dedicated to them in our bookstores, leveraging creativity and fun.

The Mondadori Store initiatives also include the “**Scrittori in classe**” project, which stems from the collaboration between Mondadori bookstores and the Group's publishing houses for children's texts (Mondadori, Rizzoli, Fabbri and Piemme), which propose a selection of authors for on-line or in-person meetings in first, middle and secondary schools. It is a training path that gives the students the chance to take part in an important moment of cultural enrichment and dialogue, with the aim of enhancing the importance of reading and critical analysis of the text and investigating the topics discussed by the book.

### 3.6 RESPONSIBILITY FOR CONTENT

The editorial work of the Mondadori Group is underpinned by the commitment to guarantee through its products - whether books, magazines, websites, applications or digital products - **high-quality content** that is accurate, meticulous, fair and respectful of the tastes and sensitivity of the various different audiences it targets.

The creation of contents for the **miscellaneous bookstore production** is guided by a universalist vocation: to offer the most extensive and varied range of items, ideas and expressions.

The publisher in this case acts as a vehicle for the authors, the only “owners” responsible for the work published.

They are given the widest possible freedom of expression, save, where necessary, for the need to intervene on contents that may become defamatory in nature.

Content auditing and conformity is, instead, paramount in school textbooks **production**, which must remain faithful to ministerial guidelines on curricula and didactics too.

Lastly, in the **magazine** and **digital communication** segment, content responsibility is ensured by the organisation structure of the editorial offices and the hierarchy of text approval, as well as by the Consolidated Act on Journalist Duties.

Interaction through **social networks** continued to develop quite significantly in terms of numbers of contacts and the endless possibilities for creating contents and events, often cross-media, wide-reaching and collaborative in nature.

At a corporate level, the Mondadori Group's digital communication strategy hinges on an integrated and consistent ecosystem that leverages on the potential of a range of physical and digital channels: the website and institutional social media, the corporate Intranet and videowalls in the locations, the multi-purpose area Agorà and media relations.

Each social channel has its own specific publishing plan with precise communication objectives, all sharing a precise visual identity:

- showing life inside the company and encouraging participation of the people who work there by involving them first-hand (Instagram, Facebook and LinkedIn);
- describing all the Mondadori Group news and, in particular, the activities of the books area in collaboration with the individual publishing houses (X, Instagram and Facebook);
- optimising the spontaneous relationship of employees with the work spaces and with the company, for example through user generated content on Palazzo Mondadori (Instagram and Facebook).

The Mondadori Group has a total of approximately 250 social networks (most of them linked to individual product brands) reaching a total of over 108 million followers.

### 3.7 EASE OF USE OF CONTENT

The Mondadori Group works every day to offer quality contents to an increasingly extensive and differentiated audience. It does so taking into account the new needs originating from society's changes, the evolution of technology and the disappearance of physical, language and cultural barriers that had previously been significant.

The wishes and expectations of readers, users and customers today play an increasingly important role in the publishing industry too: participatory consumption and immediate interaction with the end user have in fact revolutionised the way products are created and distributed.

Together with the complete resuming of in-presence initiatives, activities from remote positions have also been consolidated, both virtual and phygital, hybrid. This has made it possible for the various business areas to extend their audience and explore innovative ways and methods for interacting with users. Not only, therefore, live streaming events, but specific digital projects to increase the accessibility of the Group's content.

The Mondadori and Piemme publishing houses propose (with the series *Il Battello a Vapore*), through the **high readability books**, a project suitable not only for those with specific learning disorders but also for all children generally finding it difficult to approach and appreciate reading.

High readability books are intended for the age bracket of 6-10 years old

They are not texts with simplified contents but rather books for everyone, with graphic characteristics and layouts that foster readability and therefore make them accessible even to children with SLDs and SENs.

High readability books have the following graphic characteristics:

- use of the *leggimi* font, created in Italy in 2006 by the publisher Sinnos, with the collaboration of neuropsychiatrists, speech therapists and teachers, designed specifically for those with reading difficulties and dyslexia in particular;

- larger than normal interline and inter-letter spacing;
- spacing that marks the division of paragraphs or certain narrative sequences to facilitate understanding and set targets that the reader can achieve;
- text always left-aligned and words never divided into syllables;
- illustrations that do not interrupt the lines of text.

The Group also continues to produce its **accessible eBooks**, in line with the new regulations on the matter and in particular the European Accessibility act and certified by the LIA Foundation. Thanks to the new guidelines for the conversion of eBooks, starting from mid-2023, the Group has improved its use of HTML5 semantic tags and introduced ARIA roles to assure a better application of the ePub format, which has now reached version 3.3, on assistive technologies used by users with visual disabilities affecting their ability to read.

Again under the scope of EAA regulations, a test project continued with one of the key digital customers for the display and recognition of accessible contents in a user-friendly format. The project will continue for the whole of 2024.

To mark the International Book Fair of Turin 2023, the Digital Sales team of the Trade Books area represented the trade publishing by presenting various processes used to produce accessible eBooks as part of the meeting *“Editoria di varia, scolastica, universitaria: come diventare accessibili entro il 2025”*.

## 4. ENVIRONMENT

### Environmental culture and mitigating ecosystem impacts

The Mondadori Group pays particular attention to environmental topics, with a focus on the impacts linked to the life cycle of paper products, energy efficiency measures and the reduction of greenhouse gas emissions.






The environmental policy guides the Group activities from the choice to purchase certified paper to the efficient management of points of sale, also with a view to improving its ecological footprint.

The Group had already committed to replace the lighting systems of the Segrate building with a new LED light system, thereby achieving important energy savings. In addition, Mondadori has been involved in defining and developing initiatives aiming to reduce the indirect emissions through the purchase of certified renewable energy supplies.

As part of the product life cycle, in particular paper procurement, the Group opts for paper certified according to the two main schemes applied worldwide, PEFC and FSC, thus contributing to the protection of biodiversity.

Through rationalization of the orders, reorganization of the warehouses, and definition of more efficient logistic requests, the Group promotes the gradual reduction of products meant for waste and those unsold.

With the aim of identifying further improvements, for the first time in 2023, Mondadori developed a life cycle assessment (LCA) analysis of its main product, the book.

The Mondadori Group's approach to the future in the field of sustainability is laid out consistently with the two strategic guidelines defined in the Plan (see paragraph 1.1) with the following future objectives connected with the Sustainable Development Goals (SDGs) laid down in the 2030 Agenda.

The objectives achieved or started in 2023 are described in the next few paragraphs.

FOCUS	Extension of the electricity supply from renewable sources to sites (Segrate and Turin) and stores (Mondadori Duomo).	2023
	Obtaining of LEED certification (gold) for Mondadori Duomo.	2023
	Development of the "Book environmental footprint" project: a Life-Cycle Assessment (LCA) for the measurement of environmental impacts and the definition of data-based objectives to reduce atmospheric emissions and assure continuous improvement throughout the value chain.	2023

Fulfilment of ≈100% purchase of PEFC/FSC certified paper for Mondadori Group products. Extension also to the newly acquired companies.	2023
Extension to 100% of the School proposition of insights and fact sheets dedicated to environmental culture of the entire school offer and promotion of such content in the Trade proposition.	2023

**2024-2026 THREE-YEAR SUSTAINABILITY PLAN – objectives**

Extension of the activation of the supply of electricity from renewable sources to the offices and DOSs on the territory, with the consequent reduction of Scope 2 emissions (consumption).	2026
Action intended to increase energy efficiency and consequently reduce consumptions through the completion of the Palazzo Niemeyer renovation project with complete replacement of all systems and plants (early 2025). Use of recycled materials for the new furnishings of Palazzo Niemeyer.	2025
Obtaining of LEED (Gold) and WELL certification for Palazzo Niemeyer.	2026
Continuation of the energy efficiency actions under the scope of the initiatives for the restructuring/opening of bookstores. LEED (Gold) certification for the Mondadori Flagship Store.	ongoing
Potential pilot initiatives/activities in the Trade and/or Education area, linked to the development of the LCA project aimed at reducing greenhouse gas emissions in specific areas of a book's life.	2026
Formalisation of a Code of Conduct governing responsible procurement throughout the supply chain.	2025
Fulfilment of ≈100% purchase of PEFC/FSC certified paper for Mondadori Group products.	ongoing
Maintenance of 100% of the School proposition of insights and fact sheets dedicated to environmental culture of the entire school offer and promotion of such content in the Trade proposition.	ongoing

## 4.1 MANAGEMENT OF ENVIRONMENTAL IMPACTS

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

Generally speaking, sustainability matters, and hence issues connected with environmental impacts, are referred to the internal Sustainability Committee (see section on "Sustainability governance"), which has drawn up an environmental policy, published on the Mondadori Group's corporate website ([www.gruppomondadori.it/sostenibilita/cambiamenti-climatici](http://www.gruppomondadori.it/sostenibilita/cambiamenti-climatici)).

The policy outlines the Group's commitment and targets for reducing its environmental footprint and provides the framework for the setting of Group strategy and target areas for environmental action.

The guidelines identified in the environmental policy steer the operational decisions and practices of the Group, from the purchase of paper to the management of stores, with each company unit responsible for applying the guidelines in its day-to-day operations.

2023 was a year characterised by the evolution of the various trends that had impacted the company's core business and the management of the related environmental impacts during the previous two years: more specifically, the increase of the costs of commodities (including paper, cardboard and plastic) and the global increase in energy prices.

In 2023, energy market tension gradually eased and the prices of gas and electricity declined although absolute price levels in any case remained at historically high values.

## 4.2 LIFE CYCLE OF PAPER PRODUCTS

As a publishing group, paper consumption and the management of the life cycle of paper products are major factors in the assessment of environmental impacts for Mondadori.

This section looks at the environmental impacts connected with the life cycle of paper products, from the use of paper as a raw material to the management of unsold copies of editorial products published and their pulping, including their logistical management and distribution.

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

Once a book or magazine is in the hands of a reader, the life cycle of paper products can take one of three turns:

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

### 4.2.1 The raw material: the paper used to print editorial products

In 2023, the total amount of paper purchased for the printing of editorial products in the scope of continuing operations (Italy and the United States) amounted to approximately 57,455 tonnes (+4% versus 2022). This year too, the Group has managed to further consolidate the commitment made in rationalising the use of paper in the printing of its products, a route that was first embarked on in 2014 with the first formalisation of the policy for the procurement of goods and services; it has also succeeded in having greater control over the supplier selection process, so as to make sure that their work is consistent with the sustainability principles of the Group. Supplier selection criteria require that paper is certified by the PEFC and FSC, the two main certification schemes adopted worldwide, in order to gradually increase the percentage of certified paper used over time.

## Italy

The table shows paper consumption by type of paper (certified, traditional and recycled) for the 2021-2023 period. Compared with the previous year, 4% growth was seen in the total amount of certified paper purchased, determined by the inclusion of D Scuola and the part share of approximately 1,631 tonnes purchased by the new company in the scope, Grafiche Bovini.

Continuing on from the previous years, the percentage splits by paper type have stayed constant over the three years. In particular, in 2023 it is estimated that around 99.97% of the paper used was certified.

### Total printing paper, by type, Italy

Type of paper	2023		2022		2021	
	t.	%	t.	%	t.	%
Certified	53,840	99.97%	51,567	99.97%	56,389	99.98%
Recycled	4	0.01%	9	0.02%	3	—%
Traditional	1 1	0.02%	5	0.01%	9	0.02%
<b>Total</b>	<b>53,855</b>	<b>100.00%</b>	<b>51,581</b>	<b>100.00%</b>	<b>56,401</b>	<b>100.00%</b>

## USA

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

Below are paper consumption estimates for 2021-2023 for Rizzoli International Publications.

### Total printing paper – USA<sup>[13]</sup>

	2023	2022	2021
Printing paper (t.)	3,600	3,700	3,600

<sup>[13]</sup> Rizzoli International Publications' 2021, 2022 and 2023 paper consumption has been estimated on the basis of the copies produced and the average weight per copy, as detailed data on actual consumption of paper for printing are not available in the documents received from suppliers, nor was it possible to trace the cost of paper alone in the data appearing in the purchase invoices.

### 4.2.2 Logistics and the end of life of editorial products

The Mondadori Group's distribution logistics takes the form of a series of overlapping networks that cover the entire country and differ in terms of the type of product managed and transported. These can be divided into the following channels: magazines (newsstands, subscriptions), books (trade and educational), book clubs (Mondolibri products) and e-commerce.

Many of the logistics processes include both direct shipping to the destination points of the relating channel and the return shipping of unsold products. According to the channel, unsold products may go into storage, be processed for paper recycling or pulping (in the case of paper products), or be destroyed or disposed of.

The various distribution processes are described below for each channel, with details provided of the main associated environmental impacts. Specifically, in 2023, regarding the Italian scope, a total of almost 2,300 tonnes of renewable packaging materials (wood and cardboard) was consumed, while non-renewable packaging materials (polyethylene and polypropylene) amounted to 184 tonnes.

Data on material consumption used for shipping are unavailable for Rizzoli International Publications.

#### Magazines – Italy

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

In 2023, the report refers only to the newspapers or books/news stand products and only includes the following full subsidiaries of the Group: Mondadori Media, Mondadori Scienza, Arnoldo Mondadori Editore and Mondadori Libri.

The total weight transported is recorded as approximately 7,836 tonnes, entirely by road (with, in addition, the use of naval transport in roll-on/roll-off mode for ferry trips to the islands), with a decline of almost 85% in volumes, essentially due to the different scope – as already mentioned – in addition to the decline of the newspaper market.

The magazines logistics process in Italy involves the following steps:

- **industrial film wrapping, if any:** in 2023, the film wrapping process involved approximately 8.92 million copies of Mondadori Media and Mondadori Scienza, for which 37 tonnes of film wrapping material and 7 tonnes of stretch film was used. The data refers only to the film wrapped copies of Mondadori Media and Mondadori Scienza;

- **shipment staging:** in 2023, the shipment staging process involved 11,855 equivalent pallets or approximately 82 tonnes of wood;

- **primary transport:** the transport service takes place from distribution logistics centres (Cinisello Balsamo (MI), and Rome) to local distributors (33 local distributors in 2023);

- **last mile (delivery to the point of sale):** local distributors deliver copies to newsstands and carry out the “last mile” transport service to the point of sale.

- **unsold product:** local distributors have the task of collecting unsold products from newsstands and processing returned products for local pulping or redelivery by the national returns centre of Press-di for products to be disposed of through separate collection (e.g. CDs or DVDs to be destroyed) or selective recovery (e.g. books and/or series of books to be reused);

- **transport of returned products:** unsold products subject to return to the publisher are transported to the national returns centre of Bregnano (Como) through the Press-di primary transport network.

The table below shows consumption figures for materials used in the transport of magazines to newsstands. Note that 2023 data is limited to newspapers or books only intended as new stand products for Mondadori Media, Mondadori Scienza, Arnoldo Mondadori Editore and Mondadori Libri. This explains the very different quantities in the three-year period.

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

Raw material (t.)	Detail	2023	2022	2021
Wood	Pallets	82	523	557
Cardboard	Cardboard boxes and packaging materials	—	—	—
	Film	43	66	104
Polyethylene	Package filling	—	—	—
	Pallet covers	n.a.	n.a.	n.a.
Polypropylene	Tape	n.a.	n.a.	n.a.
	Strapping	n.a.	n.a.	n.a.
Expanded polystyrene foam	Filling of packages with polystyrene	—	—	—

The lower operating costs deriving from the progressive reduction in the number of transported pallets due to falling volumes correspond to a proportional reduction in emissions due to transportation. Added to that is the effect of the certified returns process, by which unsold copies of publications are sent for pulping by local distributors where not to be recovered. The process, by ensuring the processing of returns for statistical and accounting purposes for the publishers, does not require the need for the unsold copies to return physically to the warehouse, thereby reducing both costs and emissions.

Estimated CO<sub>2</sub> eq emissions resulting from the transport of magazines from distribution logistics centres to local distributors for the three-year period 2021-2023 are shown in the section "Reducing energy consumption and combating climate change", in the Scope 3 emissions detail.

With regard to the management of returns, Mondadori has a high local pulping rate: Press-di (in agreement with the Group and third-party publishers distributed) has, in fact, encourages the widespread take-up of certified returns processes by local distributors.

At the same time, however, the ongoing decline in newspaper and magazine readership, which has led to a general reduction in returns, has also affected the number of intermediaries – local distributors and newsstands – over the years, lowering both their total number of local distributors.

Today, the 33 local distributors used by Press-di guarantee certified returns.

### Trade books

2023 continued as for previous years in regard to logistics, which concern the management of launches of new items and supplies of texts for a total of approximately 45 million copies distributed.

As regards returns received by the territory, the following volumes were recorded:

Return Trade Books (no.) <sup>[14]</sup>	2023	2022	2021
Copies	9,672,639	10,262,977	9,491,939
Packages	306,832	328,024	296,623
Shipments	32,796	38,569	33,189

[14] Figures on pallets and shipments are based on estimated number of copies

For the distribution of trade books, packaging created from corrugated cardboard was used, containing 90% recycled paper obtained from national pulping collections. This packaging can then, in turn, be 100% recycled.

In 2023 too, by way of material for packaging volumes for transport, a “bubble packaging” system was used, rather than polystyrene.

#### **School textbooks publishing**

In 2023, the business of school textbooks publishing of the Mondadori Group companies was concentrated on the logistics pole of Isola Rizza.

The logistics pole handled the volumes – approximately 16 million copies – of the three publishing houses:

- Mondadori Education
- Rizzoli Education
- D Scuola

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

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

As well as making shipments to decentralized distribution centres, the central warehouse in Verona directly supplies a number of university and L2 (Italian as a foreign language) customers.

Although returns are less frequent for school textbooks, total returns in this segment came to approximately 1,200,000 copies in 2023, out of a total of around 16 million copies distributed.

#### **Bookclub**

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

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

#### **E-commerce**

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

The table below shows consumption figures for materials used in the transport of Trade Books, Retail and school textbooks. In 2023, the scope of the data was extended to also include the materials used by the ALI distribution company operating in Italy.

## Consumption of materials for shipping trade, retail and school books<sup>20</sup>, by type

Raw material (t.)	Detail	2023	2022	2021
Wood	Pallets	761	878	825
Cardboard	Cardboard boxes and packaging materials	1,428	1,273	1,114
	Film	41	26	42
Polyethylene	Package filling	37	29	33
	Pallet covers	6	5	5
	Tape	12	8	13
Polypropylene	Strapping	43	25	60
Expanded polystyrene foam	Filling of packages with polystyrene	—	—	—

In the strategic sustainability path, in 2022 the Group activated a **Life-Cycle Assessment project** of the book chain in collaboration with the Polytechnic University of Milan.

The study performed in 2023 had the following objectives:

to develop a model that can estimate, from an LCA perspective, the CO<sub>2</sub> emissions connected with the process of conceiving, producing, distributing, consuming (and disposing of) book, trade and educational products in the various formats (printed book, ebook and audio book);

- to simulate, in addition to the as-is process, other network structures, demand mixes, distribution structures and the related use mixes to assist management in choosing future configurations and management.

The project results will be disclosed during the 1st half of 2024.

<sup>20</sup> The consumption figure for Mondolibri is not available

### 4.2.3 Reducing energy consumption and combating climate change

The emission reporting process implemented in recent years by the Group has enabled the consolidation of calculation methods, and has acted as a baseline for raising internal awareness about possible policies for the reduction of greenhouse gases generated by its operations. In this regard, the Group has already launched a number of projects to reduce its emissions, both in 2023 and in the past, such as, for instance, the implementation of energy efficiency measures in buildings.

This section looks at the environmental impact of the Mondadori Group's operations on global warming. It shows and explains the data on direct and indirect greenhouse gas emissions produced by the Group along its entire value chain.

Total greenhouse gas emissions at Group level in 2023 amounted to approximately 26,478 tonnes of CO<sub>2</sub>, considering Scope 1, Location Based Scope 2 e Scope 3. Starting from this reporting year, emissions linked to primary transport deriving from the distribution company ALI, operating in Italy, have also been included.

Total electricity consumption in 2023 (excluding Adgage) amounted to around 9,942 MWh (-5% versus 2022), while natural gas consumption amounted to 321,503 m<sup>3</sup> (12,890 GJ, +19% versus 2022). In 2023, the Group acquired 4,088 MWh electricity certified as coming from renewable sources, consumed at the stores of Milan Duomo, Turin and the Palazzo Mondadori headquarters in Segrate. Renewable energy consumption by the Mondadori Group in 2023 increased, also thanks to the addition to the scope of ALI and Grafiche Bovini, companies that have photovoltaic plants installed. More specifically, at the latter, 197 MWh electricity was self-produced and internally consumed.

Therefore, at a consolidated level, the Mondadori Group has used 41% of electricity from renewable sources of all the electricity acquired and self-produced for internal consumption. Instead, as regards total energy consumed (including fossil fuels), the percentage stands at 26%.

#### Italy

Greenhouse gas emissions from Group operations in Italy and considered within the reporting scope of the GHG survey are classified as either direct (Scope 1) GHG emissions, energy indirect (Scope 2) GHG emissions or other indirect (Scope 3) GHG emissions.

<b>Greenhouse gas emissions (t.) - Italy</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Direct (Scope 1)	1,502	829	1,069
of which, emissions related to the company car fleet <sup>[15]</sup> - CO <sub>2</sub> eq	455	279	350
of which, emissions related to F-gases <sup>[16]</sup> – CO <sub>2</sub>	392	n.a.	n.a.
of which, emissions related to natural gases <sup>[16]</sup> – CO <sub>2</sub> eq	655	550	719
Indirect (Scope 2)			
location-based – CO <sub>2</sub>	3,000	3,250	3,304
market-based – CO <sub>2</sub>	2,485	4,703	4,814
Other indirect emissions (Scope 3)	20,597	20,927	23,183
of which emissions related to paper production - CO <sub>2</sub> <sup>[17]</sup>	19,388	19,601	21,996
of which, emissions related to business travel - CO <sub>2</sub> eq <sup>[18]</sup>	801	461	254
of which, emissions related to primary transport - CO <sub>2</sub> eq <sup>[19]</sup>	408	866	933
<b>Total emissions - CO<sub>2</sub>eq<sup>[20]</sup></b>	<b>25,099</b>	<b>25,006</b>	<b>27,556</b>

[15] The Scope 1 emissions associated with the Group's car fleet make up approximately 30% of Scope 1 emissions. For 2021, they were estimated starting from the average contracted kilometres and CO<sub>2</sub>/km emissions of individual vehicles in the fleet, whilst for 2022 and 2023 the calculation was performed on the consumption data (l) of the car fleet. 70% of consumption (l) was attributed to company use. Source: "ABI Lab Guidelines on the application in the bank of GRI (Global Reporting Initiative) Standards on environmental matters - December 2022 version". Data on fuel consumption does not include the quantities delivered for the companies Star Comics and Grafiche Bovini, whilst, compared with 2022, it also includes the data for D Scuola, DeA Libri, Libromania and ALI.

[16] With a view to ensuring continuous improvement, data has been collected in a timely manner on F-gases at Mondadori stores.

[17] Scope 3 emissions linked to paper production are shown in tonnes of CO<sub>2</sub>, as the source used does not report the emission factors of other gases than CO<sub>2</sub>.

[18] Data relating to business travel are disclosed through a specific report by the travel agency used by the Group and refers to the journeys travelled by employees by plane, train and rental car.

[19] As regards the data on emissions related to primary transport, note that this only includes emissions from the logistics transport of magazines for Mondadori Scienza, Mondadori Media and Mondadori Libri (managed by Press Di S.r.l.) and instead excludes that relating to the transport of books. The emissions deriving from the logistics transport carried out by A.L.I. S.r.l. on behalf of Star Comics and Il Castello, have also been considered. This latter data is obtained starting from the emissions estimated by the supplier Bartolini and refers to all emissions calculated using the "Tank to Wheel" methodology.

Total emissions are calculated taking account of Scope 2 - location based emissions, and are expressed in CO<sub>2</sub> as the share attributable to other gases is not considered material. Scope 2 emissions are expressed in tons of CO<sub>2</sub>, however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas (CO<sub>2</sub>eq) emissions as inferred from the relevant technical literature. Following a continuous improvement process, the total CO<sub>2</sub>eq emissions for 2022 have been restated.

## Emission factors used

Electricity (location-based)	2023 Source: Terna international comparisons on Enerdata data (2019 data)	315 gCO <sub>2e</sub> /kWh
	2022 Source: Terna international comparisons on Enerdata data (2019 data)	315 gCO <sub>2e</sub> /kWh
	2021 Source: Terna international comparisons on Enerdata data (2019 data)	315 gCO <sub>2e</sub> /kWh
Electricity (market-based)	2023 Source: AIB, (2022) European Residual Mixes 2023	457 gCO <sub>2e</sub> /kWh
	2022 Source: AIB, (2022) European Residual Mixes 2022	457 gCO <sub>2e</sub> /kWh
	2021 Source: AIB, (2021) European Residual Mixes 2021	466 gCO <sub>2e</sub> /kWh
Natural gas	2023 Source: DEFRA: 2023 UK Government GHG Conversion Factors for Company Reporting <sup>21</sup>	2.0384 kg di CO <sub>2</sub> /m <sup>3</sup>
	2022 Source: DEFRA: 2022 UK Government GHG Conversion Factors for Company Reporting	2.016 kg di CO <sub>2</sub> /m <sup>3</sup>
	2021 Source: NIR ISPRA	1.976 kg di CO <sub>2</sub> /m <sup>3</sup>
Diesel for vehicles	2023 Source: DEFRA: 2023 UK Government GHG Conversion Factors for Company Reporting	2.51206 kg di CO <sub>2</sub> /l 2.55784 kg di CO <sub>2</sub> /l
	2022 Source: DEFRA: 2022 UK Government GHG Conversion Factors for Company Reporting	
Petrol for vehicles	2023 Source: DEFRA: 2023 UK Government GHG Conversion Factors for Company Reporting	2.09747 kg di CO <sub>2</sub> /l 2.55784 kg di CO <sub>2</sub> /l
	2022 Source: DEFRA: 2022 UK Government GHG Conversion Factors for Company Reporting	
F-gases R-410A	2023 Source: DEFRA: 2023 UK Government GHG Conversion Factors for Company Reporting	1.924 <sub>CO2/kg</sub>
Paper production	2023 Source: Key Statistics 2022 of the Confederation of European Paper Industries (CEPI)	0.36 t. CO <sub>2</sub> /t. paper
	2022 Source: Key Statistics 2021 of the Confederation of European Paper Industries (CEPI)	0.38 t. CO <sub>2</sub> /t. paper
	2021 Source: Key Statistics 2020 of the Confederation of European Paper Industries (CEPI)	0.39 t. CO <sub>2</sub> /t. paper
Primary transport	2023 Source: DEFRA: 2023 UK Government GHG Conversion Factors for Company Reporting (Freighting goods - All rigids, 100% laden)	0.91 kgCO <sub>2e</sub> /km
	2022 Source: DEFRA: 2022 UK Government GHG Conversion Factors for Company Reporting (Freighting goods - All rigids, 100% laden)	0.96 kgCO <sub>2e</sub> /km
	2021 Source: DEFRA: 2021 UK Government GHG Conversion Factors for Company Reporting (Freighting goods - All rigids, 100% laden)	0.91 kgCO <sub>2e</sub> /km

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

- the consumption of natural gas for heating offices, stores and warehouses;
- the combustion of fuel used by the cars that make up the company's fleet.
- the emissions deriving from topping up F-gases in the Mondadori Group stores in Italy.

In 2023, top-ups of F-gases were required by the plants using it in a quantity of 392 tonnes CO<sub>2</sub>eq. In addition, it is noted that the company vehicle fleet used 6.94 litres of HVO (Hydrotreated Vegetable Oil) biodiesel, thereby making for 1.69 tonnes CO<sub>2</sub>eq of biogenic origin, i.e. which is carbon neutral and therefore not included in Scope 1 emissions.

<sup>21</sup>Considering the presence of international companies within the Mondadori Group, in this reporting period, to calculate the Scope 1 emissions, the coefficients of the UK Government GHG Conversion Factors for Company Reporting – DEFRA 2023, were used.

Natural gas consumption – Italy <sup>(21)</sup>	UoM	2023	2022	2021
Natural gas	m3	321,503	272,399	363,999
	GJ	12,890	10,832	12,842

[21] Natural gas consumption is converted into GJ using the conversion factors sourced from "DEFRA: Greenhouse gas reporting: conversion factors" published for the respective years (2023, 2022, 2021).

Vehicle fuel consumption – Italy	UoM	2023	2022	2021
Diesel	l	168,130	98,934	126,641
	GJ	6,359	3,778	4,868
Petrol	l	15,507	12,191	15,805
	GJ	528	418	543

In Italy, the Group's gas consumption has increased by 18.03% over 2022, following the joining of scope of ALI, Star Comics and Grafiche Bovini, insofar as regards energy consumption. However, it should be stressed that gas consumption at the Segrate office reduced by 7% in 2023 (specifically, by approximately 19,660 Sm3).

- lighting and equipment in warehouses;
- recharging electrical vehicles (Segrate) and forklift trucks (warehouses).

Energy indirect (Scope 2) GHG emissions derive from electricity consumption, which is sourced from the national electricity grid for the use of:

- lighting, air conditioning (heat pumps), and equipment (e.g. PCs, printers) in offices and stores;

Electricity consumption - Italy	UoM	2023	2022	2021
Total electricity purchased from the national grid	MWh	9,524	10,316	10,488
	GJ	34,288	37,139	37,756
Self-produced electricity	MWh	327	0	0
	GJ	1.176	0	0

For 2023, the figure for self-generated electricity refers to renewable energy production at the ALI and Grafiche Bovini sites. Since the latter companies only entered the scope for this reporting year, a figure for comparative years over the three-year period is not available.

The electricity consumption trend in Italy has settled at stable values in the three-year period 2021-2023, confirming the commitment to reduce started in 2019 with interventions and action taken to save energy (see the paragraph entitled "*Initiatives to reduce the environmental impact*").

- business travel by employees;
- delivery of magazines to local distributors.

Emissions from the paper production cycle are the prevailing part.

The Group's other indirect emissions (Scope 3) derive from:

- paper production (see section "The raw material: the paper used to print editorial products");

For 2023, these emissions amounted to approximately 20,684 tonnes of CO<sub>2</sub>, slightly down (-2%) on last year. Added to these emissions are those associated with business travel by company personnel, mainly for the purposes of: meeting customers, travel for events, meetings with suppliers, meetings at other company sites, and participation in trade fairs.

For 2023, these emissions total 801 tonnes CO<sub>2</sub> (+74% compared with 2022, following the inclusion of data for DeA in the scope).

The following table shows the breakdown of business travel-related emissions by means of transport.

<b>Emissions by means of transport</b>	<b>2023</b>	<b>2022</b>
Train	27%	26%
Plane	72%	74%
Road	1%	—%

Employee travel for business travel was primarily by air as seen in the table above.

Other relevant Scope 3 issues are attributed to magazine logistics.

Over the course of the year, these emissions have decreased considerably, amounting to around 408 tonnes of CO<sub>2</sub> eq in 2023 (933 tonnes of CO<sub>2</sub> eq in 2021 and 866 tonnes of CO<sub>2</sub> eq in 2022). For 2023, the figure includes emissions deriving from A.L.I. logistics on behalf of Star Comics and Il Castello, whilst it is limited to deliveries of publications for Mondadori Scienza, Mondadori Libri and Mondadori Media in respect of Press-di.

## USA

Data relating to greenhouse gas emissions from operations run by Rizzoli International Publications refer to energy indirect (Scope 2) emissions and other indirect (Scope 3) emissions linked to paper production.

<b>Greenhouse gas emissions (t.) – United States</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Energy indirect (Scope 2) <sup>[22]</sup> – CO <sub>2</sub>			
<i>location-based</i>	82	99	102
<i>market-based</i>	82	99	102
Other indirect emissions (Scope 3) <sup>[23]</sup> – CO <sub>2</sub>	1,296	1,406	1,404
<b>Total location-based emissions - CO<sub>2</sub></b>	<b>1,378</b>	<b>1,505</b>	<b>1,506</b>

[22] Scope 2 emissions are shown in tonnes of CO<sub>2</sub>; however, the percentage of methane and nitrous oxide has a negligible effect on the total greenhouse gas emissions (CO<sub>2</sub> equivalent), as inferred from the relating technical literature.

[23] Scope 3 emissions linked exclusively to paper production are shown in tonnes of CO<sub>2</sub>, as the source used does not report the emission factors of other gases than CO<sub>2</sub>.

For the United States of America, data is not presently available on emissions deriving from business travel (Scope 3). As far as refrigerant gases are concerned, no data is available to date on refills during the year. With reference to the Group's stores in the US, note that these only consume electricity.

Gas consumption of the central office of Rizzoli International Publications is instead handled by the administration of the property's owner and, therefore, is not available for calculating direct (Scope 1) GHG emissions.

## Emission factors used

Electricity (location-based and market-based)	2023 Source: Terna international comparisons on Enerdata data (2020 data)	374 gCO <sub>2</sub> /kWh
	2022 Source: Terna international comparisons on Enerdata data (2020 data)	374 gCO <sub>2</sub> /kWh
	2021 Source: Terna international comparisons on Enerdata data (2019 data)	374 gCO <sub>2</sub> /kWh
Paper production	2023 Source: Key Statistics 2022 of the Confederation of European Paper Industries (CEPI)	0.36 t. CO <sub>2</sub> /t. paper
	2022 Source: Key Statistics 2021 of the Confederation of European Paper Industries (CEPI)	0.38 t. CO <sub>2</sub> /t. paper
	2021 Source: Key Statistics 2020 of the Confederation of European Paper Industries (CEPI)	0.39 t. CO <sub>2</sub> /t. paper

In 2023, total emissions by Rizzoli International Publications were 1,378 t. CO<sub>2</sub> from electricity consumption and paper production, slightly decreasing by 5% compared to the previous year.

ELECTRICITY CONSUMPTION - UNITED STATES <sup>[24]</sup>	UoM	2023	2022	2021
		Total electricity purchased from the national grid	MWh GJ	220 794

[24] For 2021, the data relating to energy consumption at the Rizzoli International Publications HQ have been estimated on the basis of the consumption in 2020, given the absence of significant changes relating to business activities and/or actual changes in trends in energy consumption. With a view to ongoing improvement, the methodology for estimating energy consumption for Rizzoli International Publications relating to the bookstore, adopting for 2021 the cost data in \$/kWh made available by the Bureau of Labor Statistics for New York, was appropriately reviewed.

## Water withdrawals

The Mondadori Group commitment is to promote and guarantee responsible use of water as a resource. This is why, from 2022 the decision has been made to report the water withdrawal data of Italian offices but only where such data can be properly obtained.

As regards the information given in the table below, it is stressed that fresh water is procured by means of third party water resources. In order to determine the areas subject to water stress, the tool Aqueduct has been used, developed by the World Resources Institute, which provides information on areas subject to extreme water scarcity, comparing the best information available on water, hygiene-sanitary services, population and biodiversity on a national basis and of the basin. The sites are split into five categories: extreme scarcity, scarcity, stress, sufficient and abundant. The Group offices considered as situated in water stress areas are those whose risk level is of "extreme scarcity" and "scarcity". This was what was found: for 2023 the Rome offices and for 2022 the Florence offices (office closed in 2022) and those of Rome.

Compared with the previous year, water withdrawals of third parties by the Mondadori Group in Italy increased 14% in 2023. This increase is due to both an increase in consumptions at the Mondadori Group offices and the prompt collection of data for the offices of Grafiche Bovini and Star Comics (in absolute value, for approximately 1 megalitre).

<b>Water withdrawals by source and water stress areas - Italy<sup>[25]</sup></b>		<b>UoM</b>	<b>2023</b>	<b>2022</b>
<b>Areas not subject to water stress</b>				
Underground water	Mega		1,759.4	1,806.6
Third party water resources	Mega		17.6	14.9
<b>Areas subject to water stress</b>				
Third party water resources	Mega		0.2	0.3

[25] The data on water withdrawals in 2023 does not include the offices of ALI and Il Castello. For 2023, following a continuous improvement process, it was possible to report on water withdrawals for the offices of Star Comics and Grafiche Bovini. For 2022, the data on water withdrawal considers the quantities of water withdrawn at the offices of Segrate, Florence and Rome.

## 4.3 INITIATIVES TO REDUCE THE ENVIRONMENTAL IMPACT

January 2023 marked the start of the restructuring and **renovation of Palazzo Mondadori**, our Group's headquarters in Segrate (Milan). It is an ambitious project that seeks to optimise and "regenerate" our offices in respect of the distinctive, original nature of the work by Oscar Niemeyer, the historic heritage and iconic symbol of our Group.

Two key words guided the design of this new project, **identity and consistency**, in order to create a completely renewed space that combines our history with the future that awaits us: **a new, more innovative, more functional and more sustainable contemporary office**. The Group has chosen to **create spaces** where opportunities for meetings and an exchange of dialogue and internal synergies are encouraged: places also designed to satisfy the needs for a coexistence of presence and flexibility that have emerged in these recent years of great discontinuity.

**The project has been developed** in phases, meaning that in 2023 two of the five floors of the building were emptied and the colleagues working there moved to other offices. Works are scheduled for completion by December 2024.

The aim of the project, which is pursued in collaboration with Generali Assicurazioni (the owner of the site), will, over the next few years, result in a modern, renewed space that can ensure work takes place in the best possible environment.

### 4.3.1 Energy saving initiatives implemented in 2023

In 2023 too, as we left the pandemic behind us, that had called for urgent interventions and emergency management measures, the attention to energy saving remained high, with initiatives involving mainly the Segrate headquarters. The initiatives shown below are those planned in 2022 and partly implemented in 2023, the benefits of which will be fully felt in 2024.

Others are currently in the pipeline or being assessed and planned. It should be pointed out that the start of the building restoration, which particularly involves the owner redoing the plants, has put a great deal of the developments planned previously, on hold.

#### Paper and toners

Among the measures taken to reduce the environmental impacts of Group offices, efforts have been made in recent years to raise awareness of the responsible use of toners and paper for printing in offices. The Group has specifically managed to keep consumption of printing paper at the same levels as last year, despite the partial return to working on-site and to reduce the quantity of toner consumed compared with the previous reporting period.

Toner and printing paper consumption (offices) Raw materials (t.)	2023	2022	2021
Paper for printouts	20	21	20
Toners for office printouts	0.32	0.78	0.89*

\*With a view to improving the data reported, the data on toner consumption for 2021 has been restated in light of the inclusion in the total calculation of the printing islands present in the Group's office.

Data on toner and paper consumption for printing in offices does not include the new companies, which joined the scope in 2022 and 2023.

### Segrate head office

The restructuring works on the building involved interventions to improve efficiency or replacements of structural plant components. This is why energy improvement works were definitively suspended in 2023 on existing plants that are now gradually being decommissioned.

The main interventions:

- **the new heating/cooling system** will be new generation with low operating temperatures, which make it possible to use geothermal energy (groundwater) powered heat pumps;
- **the lighting** will be all LED with a sectioning programme and presence sensors;
- **the water system** for the toilets will be entirely redone and sustainable, also thanks to the use of rainwater and groundwater for flush water.

In 2024, the building will therefore be gradually equipped with new, flexible systems that can manage the thermo-hygrometric and technical lighting systems, guaranteeing segmentation of areas used, also according to occupancy.

**Energy is now supplied from certified renewable sources.** Also the choice of materials, furnishings and services (cleaning with Ecolabel certificates) was focussed on sustainable site management.

Upon completion of the restructuring work, CO<sub>2</sub> emissions into the environment will be entirely eliminated.

### Other offices

A request has also been made for all the Group's institutional sites, for energy to be supplied from renewable sources, so as to pursue this virtuous path in a structured fashion during the three-year period 2024-2026.

### Group stores and bookstores

In 2023, as part of the action taken to increase energy efficiency in Retail, the following activities continued:

- **remote control of the air conditioning systems**, using smart technology to control temperatures, times and anomalies in the plants;
- **replacement of all high-consuming/energy-intensive technical lighting systems** with new generation LED technology versions.

In addition, the new Mondadori Duomo flagship store has been opened, having obtained LEED certification at Gold level for Interior Design & Construction (ID+C), a voluntary certification that promotes an approach based on building sustainability during the entire life cycle. Indeed, close attention was paid in the design of the new store, to improving energy performance and the quality of internal spaces, the quality of lighting and air, water management and ensuring that the materials used were low environmental impact, as well as the quality of the customer's experience when visiting the bookstore.

As regards the Group stores and bookstores, in 2023 the alignment of the air conditioning plants continued, on the basis of the guidelines given by the Ministerial Decree (Ministry of the Ecological Transition) no. 383 of 6 October 2022.

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

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

Finally, in continuity with previous years, energy supply contracts have also been downsized according to effective consumption, so as to reduce the fixed costs linked to the installed power.

### 4.3.2 Waste

The commitment to reducing the environmental impact also applies to waste produced.

Given the specific business of the Mondadori Group, only a small part of special waste produced falls in the "hazardous" class.

Segrate, the only site at the moment where the amounts of waste disposed of can be accurately measured, 2023 saw a decrease compared with the previous year in the production of non-hazardous waste linked to the emptying of the floors involved in the Segrate building restoration project. The percentage of hazardous waste increased (43%) in 2023, in addition to the Segrate office, already reported in previous years, the scope was also extended to include Star Comics, Grafiche Bovini and the Group's other offices. For the latter, an estimation method was used that, thanks to the daily measurement of the sacks of paper, plastic and unsorted waste in November 2023 at the Rome offices, made it possible to also estimate the data for the other offices of Milan and Turin. Therefore, we can see an overall increase between 2023 and 2022 of waste production, of more than 770 tonnes, of which 99% is non-hazardous. Given the specific business of the Mondadori Group, a part of waste produced by special products falls in the "hazardous" class. More specifically, in 2023, the latter increased by approximately 8 tonnes of ink and miscellaneous solvent waste, following the timely collection of data for the Grafiche Bovini office. The report does not include the offices in the United States of America and Spain.

Waste generated - Italy <sup>[26]</sup>	2023		2022		2021	
	t.	%	t.	%	t.	%
Hazardous	8.86	0.91%	0.20	0.10%	0.36	0.31%
Non-hazardous	964.17	99.09%	199.76	99.90%	116.10	99.69%
<b>Total</b>	<b>973.03</b>		<b>199.96</b>		<b>116.46</b>	

[26] The data on waste produced in 2023 does not include the offices of ALI and Il Castello. Data for 2022 and 2021 relates to the Segrate office only.

### 4.3.3 Emissions deriving from the company car fleet

The Mondadori Group has been committed for some years now to reducing emissions from business travel related to its Italian operations. In 2023, the Group's vehicle fleet in Italy remained essentially stable in its total number (from 129 in 2022 to 127 in 2023), increasing slightly in terms of average emissions, particularly as regards vehicle class D and the reduction of vehicles in classes A and B.

Note that 2023 also includes data relative to the vehicles at De Agostini.

With regard to the breakdown of vehicles in "emission classes", as determined by the ADEME eco-label (Agence de l'Environnement et de la Maîtrise de l'Energie, a French agency specialized in the identification and spread of energy, environmental protection, and sustainable development information), in 2023, 27% of the car fleet consisted of class A and B vehicles (a reduction on 40% recorded in 2022).

<b>Mondadori car fleet Type (no.)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Owned cars	—	—	—
Long-term car rental	127	129	104
of which CLASS A - less than or equal to 100 gCO <sub>2</sub> /km	12	16	17
of which CLASS B - from 101 to 120 gCO <sub>2</sub> /km	23	33	32
of which CLASS C - from 121 to 140 gCO <sub>2</sub> /km	49	41	29
of which CLASS D - from 141 to 160 gCO <sub>2</sub> /km	37	33	20
of which CLASS E - from 161 to 200 gCO <sub>2</sub> /km	5	5	5
of which CLASS F - from 201 to 250 gCO <sub>2</sub> /km	—	—	1
of which CLASS G - more than 250 gCO <sub>2</sub> /km	1	1	—
<b>Total</b>	<b>127</b>	<b>129</b>	<b>104</b>

Also in 2023, employees and associates were offered various opportunities and solutions linked to the mobility plan, taking a green approach, conceived to support both work and private lives. These include not only the company transport service that connects the office of Segrate with the railway stations of Segrate, Milan Lambrate and Milan Rogoredo, and Milan Linate airport, but also the various conventions stipulated for car sharing, discounted subscriptions for urban mobility and rail travel and the rental of e-bikes and e-scooters.

## 4.4 EU TAXONOMY

Regulation (EU) 2020/852 (hereinafter also the "Regulation") has established the criteria for determining whether an economic activity can be considered environmentally sustainable, in order to identify the degree of environmental sustainability of investments, in the broader context of the decisions for promoting sustainable finance.

In line with the provisions of the Regulation, any company subject to the obligation of publishing non-financial information pursuant to Article 19-bis or Article art 29-bis of Directive 2013/34/EU shall include in the NFS information on how and to what extent the company's activities are associated with economic activities that are considered environmentally sustainable pursuant to Articles 3 and 9 of the Regulation. Specifically, non-financial companies, such as the Mondadori Group, are required to report:

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

The Mondadori Group has examined the list of economic activities included in the reference documentation. More specifically, in 2023, following the amendment to the Delegated Regulation (EU) 2021/2139 published on 21 November 2023, the analysis also considered the four new environmental objectives published. Today, therefore, information is required on all six environmental objectives defined by Article 9 of the Regulation. This analysis process was carried out by comparing the Group's economic activities with those defined by the relevant technical documentation available to date, not only by comparing the respective ATECO/NACE codes, but also and above all by assessing their substantial correlation.

At the date of publication of this document, based on the Group's interpretation, the publishing activities that typify its operations are not included among those identified to date by the relevant legislation for the environmental objectives referred to above, and therefore cannot be considered eligible or aligned. In light of this interpretation, pursuant to the requirements of the Regulations, the Group has calculated the proportion of turnover, capital expenditure and operating expense related to economic activities currently considered to be eligible or aligned with the environmental objectives, finding a 0% eligible and aligned value. In addition, the assessment also considered the Group's investments, which, to date, net of certain residual OpEx and CapEx, are not included in categories 7.3 to 7.6 (installation, maintenance and repair of: energy efficiency devices, charging stations for electric vehicles in buildings, measurement devices, the regulation and control of the energy performance of buildings, technologies for renewable energies) as envisaged by the Regulation and accordingly do not come under the scope of eligible (and therefore aligned) categories.

The publication of the relevant technical rules for the additional environmental objectives defined in Article 9 of the Regulations, as well as further developments in the interpretation of the Regulations, could lead to changes in the assessments and calculation process of these KPIs for the next reporting years.

**Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023**

Financial year 2023				Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)									
Economic activities (1)	Code(s) (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Eur	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
N/A	N/A			N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A		
Of which enabling		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A	E	
Of which transitional		0	0%																
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(g)</b>																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)								N/A		
N/A	N/A			N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%													N/A		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%															
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy- non-eligible activities		904.737.000	100%																
TOTAL		904.737.000	100%																

**Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023**

Financial year 2023				Substantial contribution criteria						DNSH criteria (*Does Not Significantly Harm*) (h)							Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	Code(s) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources(7)	Circular economy(8)	Pollution (9)	Biodiversity andecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources(13)	Circular economy(14)	Pollution (15)	Biodiversity andecosystems (16)	Minimum safeguards (17)			
Text		Eur	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
N/A	N/A	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A		
<b>Of which enabling</b>		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A	E	
<b>Of which transitional</b>		0	0%	0%													N/A		
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(g)</b>																			
N/A	N/A	0	0%	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)								N/A		
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		0	0%	0%													N/A		
<b>A. CapEx of Taxonomy- eligible activities (A.1+A.2)</b>		0	0%	0%													N/A		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
<b>CapEx of Taxonomy-non- eligible activities</b>		54.158.050	100%																
<b>TOTAL</b>		54.158.050	100%																

**Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023**

Financial year 2023				Substantial contribution criteria											DNSH criteria ('Does Not Significantly Harm') (g)				
Economic activities (1)	Code(s) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources(7)	Circular economy(8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources(13)	Circular economy(14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		EUR	%	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y; N; N/EL (b)(c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
N/A	N/A	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	N/A		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A		
<b>Of which enabling</b>		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	N/A	<b>E</b>	
<b>Of which transitional</b>		0	0%	0%													N/A		
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)(g)</b>																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
N/A	N/A	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		0	0%	0%	%	%	%	%	%								N/A		
<b>A. OpEx of Taxonomy-eligible activities (A.1+A.2)</b>		0	0%	0%	%	%	%	%	%								N/A		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy-non-eligible activities</b>		20.383.977	100%																
<b>TOTAL</b>		20.383.977	100%																

## CORRELATION OF MATERIAL TOPICS AND GRI

Material topic	Scope Legislative Decree 254/2016	GRI aspects	Specific GRI indicators
Business ethics and integrity	Combating corruption and bribery	Anti-corruption	GRI 205-3
		Anti-competitive behaviour	GRI 206-1
	Social	Tax	GRI 207-1/4
		Economic performance	GRI 201-4
Product life cycle and the circular economy	Environment	Materials	GRI 301-1
		Water and effluents	GRI 301-2
			GRI 303-3
		Waste	GRI 306-1
			GRI 306-2
			GRI 306-3
Energy	GRI 302-1		
	GRI 305-1		
Climate change	Environment	Emissions	GRI 305-2
			GRI 305-3
Diversity, equity and inclusion	Staff / Respect for human rights	Diversity and equal opportunities	GRI 405-1
			GRI 405-2
Education and the school world	Social	Disclosure of content (M)	M4
Accountability and accessibility of content	Respect for human rights	Cultural rights (M)	N/A
		Social	Content creation (M)
Strategic business innovation	Social	Non GRI Topic	N/A
Privacy and data protection	Social	Customer privacy	GRI 418-1
	Respect for human rights	Privacy protection (M)	N/A
Promotion of reading and socio-cultural growth	Social	Interaction with the public (M)	M6
		Media literacy (M)	M7

Health and safety in the workplace	Staff /		GRI 403-1/7
	Respect for human rights	Occupational Health and Safety	GRI 403-9
Intellectual property and copyright protection	Social	Freedom of expression (M)	N/A
	Respect for human rights	Public policy	GRI 415-1
		Cultural rights (M)	N/A
Enhancement and attraction of people	Personnel	Employment	GRI 401-1
		Labour/management relations	GRI 401-3
			GRI 402-1
		Formazione e istruzione	GRI 404-1
Personal well-being	Personnel	Non GRI Topic	GRI 404-2
Responsible Supply Chain Management	Social	Procurement practices	N/A
Enhancement and reputation of brands and publishing trademarks	Social	Non GRI Topic	GRI 204-1
Sustainable development promotion	Social	Non GRI Topic	N/A

(M): material topics under GRI G4 Sector Disclosures – Media

# GRI CONTENT INDEX

Declaration of use	The Mondadori Group has prepared this Non-Financial Statement in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023
GRI 1 used	GRI 1: Reporting standards 2021
Relevant GRI sector standards	N/A

GRI STANDARD	INFORMATION	SECTION REFERENCE	OMITTED REQUIREMENTS	REASON	OMISSION EXPLANATION	GRI SECTOR STANDARD REF. NO
<b>General disclosures</b>						
GRI 2: General Disclosure 2021	2-1 Organizational details					
	2-2 Entities included in the organization's sustainability reporting					
	2-3 Reporting period, frequency and Contact person					
	2-4 Restatements of information					
	2-5 External assurance					

	2-6 Activities, value chain and other business relationships	<a href="#">Overview of Group Activities (2023 Annual Report)</a>  <a href="#">Methodological note</a>  <a href="#">3.1.1 The people of the Mondadori Group</a>  <a href="#">3.1.2 Organizational developments and industrial relations</a>  <a href="#">4.2 Life cycle of paper products</a>				
	2-7 Employees	<a href="#">3.1.1 The people of the Mondadori Group</a>				
	2-8 Workers who are not employees	<a href="#">3.1.1 The people of the Mondadori Group</a>				
	2-9 Governance structure and composition	<a href="#">2.1 Governance system</a>  The additional information requested is published in the document entitled "2023 Corporate Governance Report", in paragraph 4. Board of Directors and in paragraph 6. Internal Board Committees				
	2-10 Nomination and selection of the highest governance body	The information requested is published in the document entitled "2023 Corporate Governance Report", in paragraph 4. Board of Directors				

	2-11 Chairman of the highest governance body	The information requested is published in the document entitled "2023 Corporate Governance Report", in paragraph 4.5 Role of the Chairman of the Board of Directors			
	2-12 Role of the highest governance body in overseeing the management of impacts	2.1.1 Sustainability governance  The additional information requested is published in the document entitled "2023 Corporate Governance Report", in paragraph 4.1 Role of the Board of Directors			
	2-13 Delegation of responsibility for managing impacts	The information requested is published in the document entitled "2023 Corporate Governance Report", in paragraph 4.1. Role of the Board of Directors and paragraph 9.2 Control and Risks Committee			
	2-14 Role of the highest governance body in sustainability reporting	<a href="#">2.1.1 Sustainability governance</a>  The additional information requested is published in the document entitled "2023 Corporate Governance Report", in paragraph 4.1 Role of the Board of Directors			

2-15 Conflicts of interest	The information requested is published in the document entitled "2023 Corporate Governance Report", in paragraph 9. Internal Control and Risk Management System - Control and Risk Committee			
2-16 Communication of critical	<a href="#">2.1.1 Sustainability governance</a>			
2-17 Collective knowledge of the highest governance body	<a href="#">2. Governance - Promoting sustainable business success</a>			
2-18 Evaluation of the performance of the highest governance body	The information requested is published in the document entitled "Report on Remuneration Policy and Compensation Paid (2023)", in paragraph 6. Policies on fixed and variable components of remuneration			
2-19 Remuneration policies	The information requested is published in the document entitled "Report on Remuneration Policy and Compensation Paid (2023)", in paragraph 6. Policies on fixed and variable components of remuneration			

2-20 Process to determine remuneration	The information requested is published in the document entitled "Report on Remuneration Policy and Compensation Paid (2023)", in paragraph 6. Policies on fixed and variable components of remuneration			
2-21 Annual total compensation ratio	<a href="#">2.1.1 Sustainability governance</a>			
2-22 Statement on sustainable development strategy	<a href="#">Letter to Stakeholders</a> (2023 Annual Report)			
2-23 Policy commitments	<a href="#">1. Sustainability for the Mondadori Group</a> <a href="#">2.2 Group ethics and integrity</a> <a href="#">3.2 Diversity, equity and inclusion</a>			
2-24 Embedding policy commitments	<a href="#">2.3 Main non-financial risks</a>			
2-25 Processes to remediate negative impacts	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> Internal Control and Risk Management System (2023 Annual Report) <a href="#">Correlation of material topics and GRI</a>			
2-26 Mechanisms for seeking advice and raising concerns	Internal Control and Risk Management System (2023 Annual Report) <a href="#">2.2 Group ethics and integrity</a>			

	2-27 Compliance with laws and regulations	<a href="#">2.2.3 Compliance</a>				
	2-28 Membership of associations	<a href="#">2.2.7 Intellectual property and copyright protection</a>				
	2-29 Approach to stakeholder engagement	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a>				
	2-30 Collective bargaining agreements	<a href="#">3.1.2 Organizational developments and industrial relations</a>				
<b>Material topics</b>						
GRI 3: Material topics 2021	3-1 Process to determine material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>				
	3-2 List of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a>				
<b>Economic performance</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a>				
GRI 201 - Economic performance 2016	201-4 Financial assistance received from government	<a href="#">2.2.6 Editorial independence</a>				
<b>Procurement practices</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.2 Group ethics and integrity</a>				

GRI 204 - Procurement Practices 2016	204-1 Proportion of spending on local suppliers	<a href="#">2.2 Group ethics and integrity</a>				
<b>Anti-corruption</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.2.1 Combating corruption</a>				
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	<a href="#">2.2.1 Combating corruption</a>				
<b>Anti-competitive behaviour</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.2.2 Market abuse</a>				
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, antitrust and monopoly practices	<a href="#">2.2.2 Market abuse</a>				
<b>Tax</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.2.5 Fiscal Policy</a>				

GRI 207: Tax 2019	207-1 Approach to tax	<a href="#">2.2.5 Fiscal Policy</a>				
	207-2 Tax governance, control and risk management	<a href="#">2.2.5 Fiscal Policy</a>				
	207-3 Stakeholder engagement and management of concerns related to tax	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">2.2.5 Fiscal Policy</a>				
	207-4 Country-by-country reporting	<a href="#">2.2.5 Fiscal Policy</a>				
<b>Materials</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a>				
		<a href="#">2.3 Main non-financial risks</a> <a href="#">4.1 Management of environmental impacts</a>				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<a href="#">4.2.2 Logistics and the end of life of editorial products</a> <a href="#">4.3.1 Energy saving initiatives implemented in 2023</a>				
	301-2 Recycled input materials used	<a href="#">4.2.2 Logistics and the end of life of editorial products</a> <a href="#">4.3.1 Energy saving initiatives implemented in 2023</a>				
<b>Energy</b>						

GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">2.3 Main non-financial risks</a>  <a href="#">4.1 Management of environmental impacts</a>				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<a href="#">4.2.3 Reducing energy consumption and combating climate change</a>				
<b>Water and effluents</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">4.3.1 Energy saving initiatives implemented in 2023</a>  <a href="#">4.2.3 Reducing energy consumption and combating climate change</a>				
GRI 303: Water and effluents 2018	303-3 Water withdrawal	<a href="#">4.2.3 Reducing energy consumption and combating climate change</a>				
<b>Emissions</b>						

GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.3 Main non-financial risks</a> <a href="#">4.1 Management of environmental impacts</a>				
	305-1 Direct (Scope 1) GHG emissions	<a href="#">4.2.3 Reducing energy consumption and combating climate change</a>				
	305-2 Indirect (Scope 2) GHG emissions	<a href="#">4.2.3 Reducing energy consumption and combating climate change</a>				
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">4.2.3 Reducing energy consumption and combating climate change</a>	<p>Scope 3 emissions include, for Italy, emissions from paper consumption, business travel and shipments of our magazines to local distributors and distribution of A.L.I.; for the United States, they include emissions from paper consumption.</p>	Data unavailability	Some Scope 3 categories are not available for all Group companies	
<b>Waste</b>						

GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics GRI</a>  <a href="#">2.3 Main non-financial risks</a>  <a href="#">4.1 Management of environmental impacts</a>  <a href="#">4.3.2.Waste</a>				
	306-1 Waste generation and significant waste-related impacts	<a href="#">2.3 Main non-financial risks</a>  <a href="#">4.1 Management of environmental impacts</a>  <a href="#">4.3.2 Waste</a>				
	306- 2 Management of significant waste-related impacts	<a href="#">2.3 Main non-financial risks</a>  <a href="#">4.1 Management of environmental impacts</a>  <a href="#">4.3.2 Waste</a>				
	306-3 Waste generated	<a href="#">4.3.2 Waste</a>				
<b>Employment</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">3.1 Enhancement and management of human capital</a>  <a href="#">3.1.1 The people of the Mondadori Group</a>				
	401-1 New hires and turnover	<a href="#">3.1.1 The people of the Mondadori Group</a>				
	401-3 Parental Leave	<a href="#">3.2 Diversity, equity and inclusion</a>				
GRI 401: Employment 2016						

Industrial relations						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">3.Social - Enhancing people, content and places for education and culture</a>  <a href="#">3.1.2 Organizational developments and industrial relations</a>				
GRI 402: Labour/management relations 2016	402-1 Minimum notice periods regarding operational changes	<a href="#">3.1.2 Organizational developments and industrial relations</a>				
Health and safety in the workplace						
GRI 3: Material topics 2021	3-3 Management of material topics	Methodological note  <a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">3.Social - Enhancing people, content and places for education and culture</a>  <a href="#">3.3 Health and safety in the workplace</a>				

GRI 403: Health and safety in the workplace (2018)	403-1 Occupational Health and Safety Management	<a href="#">3.3 Health and safety in the workplace</a>				
	403-2 Hazard identification, risk assessment, and accident investigation	<a href="#">3.3 Health and safety in the workplace</a>				
	403-3 Occupational health services	<a href="#">3.3 Health and safety in the workplace</a>				
	403-4 Worker participation, consultation and communication on health and safety in the workplace	<a href="#">3.3 Health and safety in the workplace</a>				
	403-5 Worker training on health and safety in the workplace	<a href="#">3.3 Health and safety in the workplace</a>				
	403-6 Promoting of worker health	<a href="#">3.3 Health and safety in the workplace</a>				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">3.3 Health and safety in the workplace</a>				
	403-9 Accidents in the workplace	<a href="#">3.3.2 Accidents in the workplace</a>				
<b>Training and education</b>						

GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">3.Social - Enhancing people, content and places for education and culture</a>				
	404-1 Average hours of training per year per employee	<a href="#">3.1.3 Training and development</a>				
GRI 404: Training and education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	<a href="#">3.1.3 Training and development</a>				
	<b>Diversity and equal opportunities</b>					
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">3.2 Diversity, equity and inclusion</a>				
	405- 1 Diversity of governance bodies and employees	<a href="#">3.2 Diversity, equity and inclusion</a> <a href="#">2.1.1 Sustainability governance</a>				
GRI 405: Diversity and equal opportunities 2016	405- 2 Ratio of basic salary and pay of women to men	<a href="#">3.2 Diversity, equity and inclusion</a>				
<b>Public policy</b>						

GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.2.6 Editorial independence</a>				
GRI 415: 2016 Public policy	415-1 Political contributions	<a href="#">2.2.6 Editorial independence</a>				
<b>Customer privacy</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.3.2 Risks associated with social topics and respect for human rights</a> <a href="#">2.2.4 Privacy and personal data protection</a>				
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and loss of customer data	<a href="#">2.2.4 Privacy and personal data protection</a>				
<b>Content creation*</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.3.2 Risks associated with social topics and respect for human rights</a> <a href="#">3.6 Responsibility for content</a>				

M2	Methodology for assessing and monitoring adherence to content creation values	<a href="#">3.6 Responsibility for content</a>				
<b>Content distribution*</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.3.2 Risks associated with social topics and respect for human rights</a> <a href="#">3.4 Education and the school world</a> <a href="#">3.5 Promotion of reading and socio-cultural growth</a> <a href="#">3.6 Responsibility for content</a> <a href="#">3.7 Ease of use of content</a>				

M4	Actions taken to improve performance in relation to content dissemination issues (accessibility and protection of vulnerable audiences and informed decision making) and results obtained	<a href="#">3.4 Education and the school world</a> <a href="#">3.5 Promotion of reading and socio-cultural growth</a> <a href="#">3.6 Responsibility for content</a> <a href="#">3.7 Ease of use of content</a>				
<b>Interaction with the public*</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a> <a href="#">Correlation of material topics and GRI</a> <a href="#">2.3.2 Risks associated with social topics and respect for human rights</a>				
M6	Methods to interact with audiences and results	<a href="#">3.5 Promotion of reading and socio-cultural growth</a>				
<b>Media literacy*</b>						

GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>				
		<a href="#">2.3.2 Risks associated with social topics and respect for human rights</a>  <a href="#">3.5 Promotion of reading and socio-cultural growth</a>				
M7	Actions taken to empower audiences through media literacy skills development and results obtained	<a href="#">3.5 Promotion of reading and socio-cultural growth</a>				
<b>Freedom of expression*</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>				
		<a href="#">2.3.2 Risks associated with social topics and respect for human rights</a>  <a href="#">2.2.7 Intellectual property and copyright protection</a>				
<b>Cultural rights*</b>						

GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">2.2 Group ethics and integrity</a>  <a href="#">2.3.2 Risks associated with social topics and respect for human rights</a>  <a href="#">2.2.7 Intellectual property and copyright protection</a>				
<b>Privacy protection*</b>						
GRI 3: Material topics 2021	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">2.2 Group ethics and integrity</a>  <a href="#">2.3.2 Risks associated with social topics and respect for human rights</a>  <a href="#">2.2.4 Privacy and personal data protection</a>				
<b>Non-GRI material topics</b>						
Strategic business innovation	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">2.3 Main non-financial risks</a>  <a href="#">2.4 Strategic business innovation</a>				

Enhancement and reputation of brands and publishing trademarks	3-3 Management of material topics	<a href="#">1.2 Materiality analysis and stakeholder engagement</a>  <a href="#">Correlation of material topics and GRI</a>  <a href="#">2.3 Main non-financial risks</a>  <a href="#">2.4.1. Enhancement and reputation of brands and publishing trademarks</a>				
Personal well-being	3-3 Management of material topics	<a href="#">3.1.4 Welfare and benefits</a>				
Sustainable development promotion	3-3 Management of material topics	<a href="#">1.1 Sustainability Plan</a>				

\*GRI G4 Media Sector Disclosure

For the Board of Directors  
The Chairman  
Marina Berlusconi

